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[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**

❖ **Government notifies Central Goods and Services Tax (Eighth Amendment) Rules, 2021.**

Notification No. 35/2021 – Central Tax dated 24th September 2021 issued.

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Summary

- Existing registered persons, claiming ITC refunds, other refunds, IGST refunds on exports and who those who filing of application for revocation of cancellation of registration in FORM GST REG-21 under Rule 23, required to undergo authentication of the Aadhaar number in registration mandatorily. [New Rule 10B inserted].
- In registration, registered persons have to furnish bank account which is in name of the registered person and obtained on Permanent Account Number of the registered person. [Rule 10A amended].
- In case of a proprietorship concern, the Permanent Account Number of the proprietor shall also be linked with the Aadhaar number of the proprietor. [Proviso inserted in Rule 10A]
- Application for revocation of cancellation of registration in FORM GST REG-21 now can only be filed after authentication of the Aadhaar number or if Aadhaar not allotted, certain prescribed documents like passport, voter card etc. need to be furnished [Rule 23(1) amended].
- Filing of form ITC-04 half yearly for turnover exceeding Rs. 5 Crores and yearly for others. [Rule 45(3) amended].
- From the 1st day of January 2022, GSTR-1 will not file if not furnished 3B for preceding month. [Rule 59(6) amended]

❖ **Certain persons exempted from undergoing Aadhaar authentication or furnish proof of possession of Aadhaar number.**

Notification no. 03/2021-CT dated 23rd February 2021 amended by Notification No 36/2021-Central Tax dated 24th September 2021.

[Download notification here](#)

Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Premier Tissues India Ltd. ADVANCE RULING NO. KARADRG 41/2021 JULY 30, 2021	AAR Karnataka.	Tissue Paper not to be covered under Heading No. 4802 of uncoated paper and paperboard. Supply of Tissue papers is not covered under Entry No. 112 of Schedule II to Notification No. 1/2017 - Central Tax (Rate), dated 28-6-2017, and, therefore, GST rate of 12 per cent is not applicable to such supply.

News / Latest Developments / Other updates.

❖ Govt eyeing ₹1.5-lakh-crores monthly GST mop-up: Revenue Secretary.

Need to keep finger crossed for next two quarters, says Tarun Bajaj. Revenue Secretary wants to be cautious even though both indirect and direct tax collections during the first two quarters of this fiscal year have shown buoyancy. Bajaj said the government is now eyeing ₹1.5-lakh-crore average monthly GST collection.



Direct Taxes

Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBDT" and Government.

❖ Gross Direct Tax collections for the Financial Year (FY) 2021-22 register a growth of 47%- Finance Ministry released data.

The figures of Direct Tax collections for the Financial Year 2021-22, as on 22.09.2021 show that net collections are at Rs. 5,70,568 crores compared to Rs. 3,27,174 crores in the corresponding period of the preceding Financial Year i.e FY 2020-21, representing an increase of 74.4%. The net collection (as on 22.09.2021) in FY 2021-22 has registered a growth of 27% over FY 2019-20 when the net collection was Rs. 4,48,976 crores.

[Finance Ministry release](#)

▪ Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Credit Agricole CIB Services (P.) Ltd. v. Additional/Joint/Deputy, Assistant Commissioner of Income-tax WRIT PETITION (L) NO. 12551 OF 2021 JUNE 15, 2021	Bombay HC	Court directed AO not to take any action against assessee as hearing wasn't granted to assessee. Where in show cause notice, an option was given to assessee to opt for personal hearing and assessee so opted, however, such hearing was not granted and straightaway after lapse of about a month, impugned assessment order came to be passed, substantial prejudice having been caused to assessee, revenue was to be directed not to take any action against assessee, based on impugned order.



ICAI Announcements

- ❖ Announcement by CL&CGC ICAI regarding Extension of time for holding of Annual General Meeting (AGM) for the Financial Year ended on 31.03.2021 by Two Months beyond the due date.

[Read here](#)



Reserve Bank of India

- ❖ RBI issues Master Directions on “Transfer of Loan Exposures” and “Securitisation of Standard Assets”.

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Economy & Finance

❖ **China's central bank declares all cryptocurrency transactions illegal.**

China's central bank on Friday said all financial transactions involving cryptocurrencies are illegal, sounding the death knell for the digital trade in China after a crackdown on the volatile currencies. The global values of cryptocurrencies including Bitcoin have massively fluctuated over the past year partly due to Chinese regulations, which have sought to prevent speculation and money laundering. "Virtual currency-related business activities are illegal financial activities," the People's Bank of China (PBOC) said in an online statement on Friday, adding that offenders would be "investigated for criminal liability in accordance with the law". The notice bans all related financial activities involving cryptocurrencies, such as trading crypto, selling tokens, transactions involving virtual currency derivatives and "illegal fundraising".

[Hindu Report](#)

❖ **Economy on sustained path of revival, says FM Nirmala Sitharaman**

Union Finance Minister Nirmala Sitharaman on Friday said the Indian economy is on a sustained path of revival and cited rise in GST collections and direct taxes to support her assertion. She further said that the confidence in the Indian stock market is growing as retail and small investors are keenly investing money in the share market. "I can see very clearly signs of revival and good signs of revival. Otherwise, my revenue collection would not be where it is, both the GST and direct taxation," said Sitharaman while replying to a question on whether the economy has returned to its pre-covid level. She said the half-yearly target has already been achieved in direct taxes.

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