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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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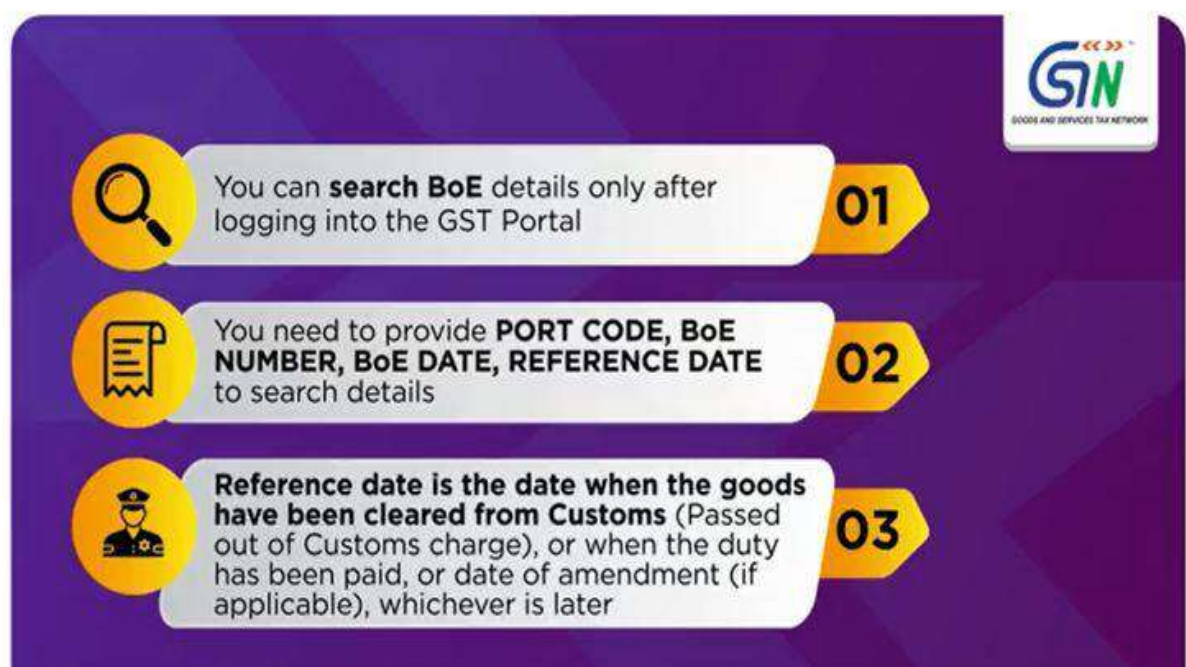
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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**
- ❖ **Want to search Bill of Entry of Import on GST portal or get details of Bill of Entry missing in your GSTR-2A? you can do it easily at GST portal.**
 - **What is import Bill of Entry**
It is a declaration form filed by the importer or his clearing agent with the customs and it is filed for all imports through air, land and sea includes SUPPLIES FROM SPECIAL ECONOMIC ZONE (SEZ) to DOMESTIC TARIFF AREA (DTA).
 - Bill of entry details is transmitted to GST system by Indian Customs Electronic Gateway (ICEGATE) after goods are given out of charge, duty is paid, bill of entry is amended- whichever is later- called reference date.
 - **How to search Bill of Entry on GST Portal**
 - Login at GST.GOV.IN
 - Click Services > Users Services > Search Bill of Entry (BoE)
 - Enter the port code, BoE number, BoE date and reference date > Click search button.
 - Search results will be displayed, and you are done.



- ❖ **Exemption from Customs Duty given earlier on Import of COVID-19 vaccine (up-to September 30, 2021) has now been extended till December 31, 2021.**

[Notification here](#)

- ❖ **In order to facilitate the exporters and to address the problem of export container shortage, Circular no.21/2021-Customs issued guiding the Assistant Commissioner to extend the re-export timelines by 3 months.**

[Circular here](#)

- ❖ **Indirect Taxes Board issues circular on Rebate of State and Central Taxes and Levies (RoSCTL) Scheme on export of apparel/garments/made ups w.e.f. 01.01.2021.**

[Circular here](#)

- ❖ **CBIC issues circular on scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) w.e.f. 01.01.2021.**

[Download circular here](#)

- ❖ **Government issues Central Tax Rate notifications all dated 30.09.2021.**
[Corresponding notifications also issued under IGST-Rate & SGST-Rate and UTGST-Rate]

No.	Subject
12	Exempt CGST on specified medicines used in COVID-19, up to 31st December, 2021
11	Amend notification No. 39/2017- Central Tax (Rate)
10	Amend notification No. 4/2017- Central Tax (Rate)
9	Amend notification No. 2/2017- Central Tax (Rate)
8	Amend notification No. 1/2017- Central Tax (Rate)
7	Amend notification No. 12/2017- Central Tax (Rate) so as to implement recommendations made by GST Council in its 45th meeting held on 17.09.2021.
6	Amend notification No. 11/2017- Central Tax (Rate) so as to notify CGST rates of various services as recommended by GST Council in its 45th meeting held on 17.09.2021.

▪ 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	Bright Steels v. State Tax Officer W.P.(MD) NOS.14395 TO 14398 OF 2021 AUGUST 13, 2021	Madras HC	Writ petition can't be accepted on ground of failure to provide opportunity of being heard u/s 75(4) of GST laws as opportunity was provided but not utilised. Section 75(4) mandates that only one opportunity of hearing shall be given and if that opportunity has not been utilised and on sufficient reasons, by way of any adjournment letter, any other/further opportunity was sought for, that can be considered and granted only by Officer concerned, who deal with matter and in this regard, law does not mandate that, mandatorily three such personal hearings shall be given to assessee • Where more than twice, opportunity of hearing had been given to petitioner and when last (third) such opportunity was given, the petitioner did appear, it cannot be stated that no opportunity had been given, and this case cannot fall under the category of 'no opportunity of personal hearing was given', and it cannot be held that the department has violated the mandatory provisions contained in section 75(4).
2	Premier Sales Promotion (P.) Ltd. ADVANCE RULING NO. KAR ADRG 37 OF 2021 JULY 30, 2021	AAR Karnataka	E-Vouchers to be considered as goods and taxable at 18% under GST.



Direct Taxes

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

- ❖ **CBDT further extends time limit to process refund claimed ITRs filed up to AY 2017-18 to 30-11-2021.**

Vide, Order F. No.225/98/2020-ITA-II, dated 5-7-2021, the CBDT has directed that all validity filed returns up to Assessment Year 2017-18 with refund claims, which have become time-barred, can be processed till 30-09-2021. Considering the pendency of taxpayer's grievances, the board has decided to extend the time frame by two months. Now the ITRs shall be processed by 30-11-21.

CBDT order here  [click this link](#)

- ❖ **Direct Taxes Board's income tax refund update.**

CBDT issues refunds of over Rs. 80,086 crores to more than 49.16 lakh taxpayers from 1st April,2021 to 27th September,2021. Income tax refunds of Rs. 19,699 crores have been issued in 47,53,254 cases & corporate tax refunds of Rs. 60,387 crores have been issued in 1,63,021 cases. This includes 20.92 lakh refunds of AY 2021-22 amounting to Rs. 1611. 45 crores.

Source: CBDT Twitter Account.



ICAI Announcements

- ❖ **ICAI Invites Suggestions for Pre-Budget Memorandum-2022.**

[More details here](#)

- ❖ **The Council of ICAI has Suo moto decided to extend the last date for payment of Membership/ COP fee for the year 2021-22 from 30th September 2021 to 31st December 2021.**



ICSI Announcements

- ❖ **ICSI reached MCA with representation for extension of time for preparing and filing the statement of Account and Solvency by LLPs.**

[Here is copy of representation](#)

- ❖ **ICSI demanding from MCA 30 days extension of time limit for filing of DIR-3KYC.**

[Here is representation](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- ❖ **IBBI circular regarding its Electronic Platform for hosting Public Notices of Auctions of Liquidation Assets under the IBBI (Liquidation Process) Regulations, 2016.**

Liquidators are directed to upload the public notice of every auction of any liquidation asset, with effect from 1st October 2021, at www.ibbi.gov.in on the day of its publication in newspapers, through their designated login page.

[Circular here](#)

- ❖ **IBBI amends Liquidation Process Regulations, 2016 in IBC.**

- ▶ Liquidator shall not require payment of any non-refundable deposit or fee for participation in an auction.

- ▶ Earnest money deposit shall not exceed ten percent of the reserve price in an auction.

[Here is detailed note issued by IBBI.](#)

[Here is copy of amendment regulation.](#)

- ❖ **IBBI amends CIRP regulations to enhance the conduct, timeliness, and value maximization in corporate insolvency proceedings.**

[Here is detailed note from IBBI.](#)

[Here is copy of amendment regulation.](#)



Reserve Bank of India

- ❖ The Reserve Bank of India released Lending and Deposit Rates of Scheduled Commercial Bank based on data received during the month of September 2021.

[Read here for more](#)

- ❖ Data on sectoral deployment of bank credit collected from select 33 scheduled commercial banks, accounting for about 90 per cent of the total non-food credit deployed by all scheduled commercial banks, for the month of August 2021.

[RBI provides data](#)



Economy & Finance

- ❖ The Monthly Account of the Union Government of India up-to the month of August 2021 has been consolidated and reports published.

[Finance Ministry Release](#)

- ❖ **Draft e-commerce rules: Industry dept objects, Niti Aayog chief says will hit ease of business.**

Key provisions of the Central Government's draft ecommerce rules have been stridently opposed by the industry department and Corporate Affairs ministry — and the Niti Aayog vice chairman who has warned that they “will severely harm Ease of Doing Business and impact small businesses”, records obtained by The Indian Express under the Right to Information (RTI) Act show. Records show that the Department for Promotion of Industry and Internal Trade (DPIIT) has flagged several anomalies, questioned some provisions and suggested remedial tweaks in an office memorandum sent to the Department of Consumer Affairs, which had issued the draft rules in June.

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