

Just in™

[Daily Newsletter related to Profession]
No 530 | Wednesday 29 September 2021

Most Authentic Newsletter of India

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

Initiative by

PRADEEP GOYAL

Chartered Accountant

B. Com | FCA | Certified Fraud Examiner | FAFD (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner |
Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors'
Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103



Indirect Taxes

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

❖ **GSTN’s webinar on 'Functionality to fetch Bill on entry details by Taxpayers'.**

In Hindi on Thursday, 30.09.2021, 12:00 PM.

[Here is the direct link to join.](#)

Details of this webinar in different other languages, [open this link](#)

- For previous webinars and other videos, visit GSTN’s [YouTube channel](#).

- **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	Siddhi Vinayak Trading Company v. Union Of India PETITION(S) FOR SPECIAL LEAVE TO APPEAL (C) NO.11071 OF 2021† JULY 26, 2021	Supreme Court	Apex Court dismisses SLP against ex-parte order u/s 74 and directed assessee to pursue alternative appeal remedy.
2	Himanshu Balram Gupta v. Union of India R/SPECIAL CIVIL APPLICATION NO. 16271 OF 2020 FEBRUARY 1, 2021	Gujrat HC	A writ petition challenging issue of summon under section 70 is not maintainable.



Direct Taxes

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

- ❖ **CBDT issues order u/s 119(2)(b) of Income-tax Act, 1961 in F. No. 299/22/2021-Dir (Inv.III)/174 dated 28.09.2021, for filing applications for settlement before Interim Board for Settlement by 30.09.2021, subject to certain conditions.**

It provides relief to taxpayers who were eligible to file application for settlement as on 31.01.2021 before ITSC, but could not, due to cessation of ITSC vide Finance Act, 2021.

[Order available 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	Nagalinga Nadar. M.M. v. ACIT W.P.(MD) NO.16695 OF 2021 AND W.M.P.(MD) NOS. 13593 & 13594 OF 2021 SEPTEMBER 16, 2021	Madras HC	HC directed revenue to grant one day personal hearing to assessee for establishing genuineness of transaction. Where assessment order was passed in Faceless Assessment scheme by making addition under section 68 in respect of unsecured loan, and assessee submitted that though notices have been given and response have been received from assessee through documents produced to establish that transactions in question was genuine transaction, but he missed to seek a chance of personal hearing, since chance of getting a personal hearing is part and parcel of principles of natural justice, such a chance can be given to assessee and thus, revenue shall give one day personal hearing to assessee.



ICSI Announcements

❖ Join Online Doubt Clearing Classes by ICSI.

(For students appearing in December 2021 Examination).

[More details here](#)



Corporate Laws

❖ MCA extends due date of filing of cost audit report in e-form CRA-4 for F.Y. 2020-21.

[General Circular No. 15/2021](#)

❖ NFRA has recommended to the ICAI that a Regulatory Impact Assessment (RIA) for revision of existing Accounting Standards, be conducted.

[MCA Press Release here](#)

❖ The National Financial Reporting Authority (NFRA) has issued a Financial Reporting Quality Review Report (FRQRR) in respect of KIOCL Ltd. for the financial year 2019-20.

[MCA Release here](#)



Insolvency & Bankruptcy

▪ Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Venugopal Dhoot v. Pravin R. Navandar CA (AT) (INSOLVENCY) NO. 173 OF 2021 JULY 5, 2021	NCL-AT Delhi	Proceedings against ex-directors u/s 70 couldn't be sustained as RP could've obtained a/c details from creditor bank.



Reserve Bank of India

- ❖ **RBI allows AD banks to use of any Alternative reference rate in place of LIBOR for interest payable in respect of export / import transactions.**

[Read this press release.](#)



Economy & Finance

- ❖ **The existing Foreign Trade Policy 2015-2020 which is valid up-to 30th September 2021 is extended up-to 31st March 2022.**

[DGFT Notification No. 33/2015-2020 dated 28.09.2021.](#)

- ❖ **Ministry of Finance issues Quarterly Report on Public Debt Management for the quarter ended June 2021.**

Since Apr-June (Q1) 2010-11, Public Debt Management Cell (PDMC) (earlier Middle Office), Budget Division, Department of Economic Affairs, Ministry of Finance has been bringing out a quarterly report on debt management on a regular basis. The current report pertains to the quarter April - June 2021 (Q1 FY22).

[Read this release.](#)

- ❖ **More than 22000 compliances reduced in Government- says Commerce Minister.**

- 103 offences decriminalized and 327 redundant provisions/laws removed by the Centre.
- Exercise being carried out by Centre to simplify, decriminalize & remove redundant laws.
- Reduction of compliance burden is the best way to strengthen & boost confidence of business owners.
- Focus has been to simplify & streamline procedures to run or start a business.

[MOCI Press Release](#)

- ❖ **New online system of MSME/Udyam Registration launched by Union MSME Ministry, w.e.f. 1st July 2020, has stood the test of Time and Technology as more than 50 lakh MSMEs have successfully registered themselves by now. These include over 47 lakh Micro organisations and 2.7 lakh Small Units- [MSME Ministry Release](#).**

❖ **SEBI board clears gold exchange framework, revises norms for RPTs, superior voting rights, delisting and M&A — Key takeaways.**

The board of the markets regulator Securities and Exchange Board of India (SEBI) took a number of key decisions including detailing a framework for spot gold trading, tightening norms for related party transactions, easing rules for issuance of shares with superior voting rights in tech companies and delisting norms.

[Here are the key highlights in money control report.](#)

❖ **Rating agencies bet on 9% plus GDP growth in FY22 for India as economic activity set to rebound.**

Betting on a strong rebound in economic activity in the latter part of the year as the rising vaccine numbers lead to key sectors reopening and household consumption rising, at least two ratings agencies have so far reposed their trust in the Indian economy growing by more than 9 percent in FY22.

Policymakers will breathe easy as S&P Global Ratings have kept their growth forecast for India unchanged at 9.5 percent. Saying that high-frequency indicators suggest a strong rebound over July-September, the agency believes small businesses will get a chance to repair their balance sheets.

[Money control report](#)

SAVE WATER || SAVE UNIVERSE