

Just in™

[Daily Newsletter related to Profession]
No 549 | Thursday 28 October 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 | FAED (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.**
 - ❖ Import of crushed and de-oiled GM soya cake - Relaxation in applicability of provision in Para 6 (b) of-General Notes Regarding Import Policy Schedule -I (Imports) of the ITC(HS) 2017, Schedule 1 (import Policy).
[CBIC issues instructions, download here](#)
 - ❖ Reducing compliance burden regarding registration of Authorised Couriers.
[CBIC issues advisory, download 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	Praveen Suvarna v. State of Karnataka MRS. M.G. UMA, J. CRIMINAL PETITION NO. 8033 OF 2020 SEPTEMBER 16, 2021	Karnataka HC	No anticipatory bail to assessee involved in transportation of goods illegally without invoices and e-way bill. Where authorities on basis of credible information regarding involvement of petitioner in transportation of goods illegally without raising invoices as required under section 31 of CGST Act and without generating e-way bills as required under Rule 138, conducted raids on premises of petitioner and incriminating documents were found, since when serious allegations against petitioner that he has committed offence punishable under section 132 of CGST Act, a detailed investigation is required to be undertaken, and Investigating Officer has to find answers to such suspicion only by questioning/interrogating the petitioner.

- **News / Latest Developments / Other updates.**

- ❖ **Gurugram DGGI Unit arrests 3 persons for running fake firms and evading GST of more than Rs 48 crores.**

The Gurugram Zonal Unit (GZU) of Directorate General of GST Intelligence (DGGI) has arrested three persons under the provisions of the GST Act on charges of running multiple fake firms on the strength of fake documents in two different cases.

[Finance Ministry Press Release](#)



Direct Taxes

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

- ❖ **CBDT released data of income tax refunds.**

CBDT issues refunds of over Rs. 1,02,952 crores to more than 77.92 lakh taxpayers from 1st April, 2021 to 25th October, 2021. Income tax refunds of Rs. 27,965 crores have been issued in 76,21,956 cases & corporate tax refunds of Rs. 74,987 crores have been issued in 1,70,424 cases. This includes 46.09 lakh refunds of AY 2021-22 amounting to Rs. 6657.40 crores.

- **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	Sukhvinder Pal Singh v. ITO, Ward-44(1), New Delhi IT APPEAL NO.7463 (DELHI) OF 2019 [ASSESSMENT YEAR 2011-12] SEPTEMBER 14, 2021	Delhi Tribunal	It can't be interpreted that assessee waived off hearing right if he submitted written submission before CIT(A).



SEBI

- ❖ **Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes- SEBI Circular.**

[Download here](#)

- ❖ **SEBI amends ICDR norms; tweaks eligibility requirements for issuers to make IPOs.**

(Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2021) [download here](#)



Reserve Bank of India

- ❖ The Reserve Bank of India released the 37th half-yearly report on management of foreign exchange reserves with reference to end-September 2021.

[Read here for more](#)



Economy & Finance

- ❖ **PSB privatisation: Govt in talks with RBI to allow NBFCs, sovereign wealth funds to bid.**

Talks are reportedly underway between the Centre and the Reserve Bank of India (RBI) over a special framework for facilitating privatisation of state-run banks, accepting bids from corporate-owned shadow lenders such as Bajaj Finance, Shriram Capital, and Cholamandalam Finance, as well as overseas sovereign wealth funds (SWFs) in an attempt to expedite the disinvestment of public sector banks (PSBs)

SAVE WATER || SAVE UNIVERSE