

Just in™

[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.

❖ Permanent transfer of IPRs would be subject to 18% GST.

Based on the 45th GST Council meeting, the GST rate on permanent transfer of IPR under service tariff notification was increased from 12% to 18%. No such amendment was made in the rate notification of goods (as similar expression was also there). In order to avoid any ambiguities, the amendment rate notification of goods has also been made to provide that GST rate of 18% on permanent transfer of IPRs.

[Notification no. 13/2021 CGST Rate dated 27.10.2021](#)

▪ 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	Union of India v. Bharti Airtel Ltd. CIVIL APPEAL NO. OF 2021 (ARISING OUT OF S.L.P. (C) NO. 8654 OF 2020) OCTOBER 28, 2021	Supreme Court	Court reversed the Delhi High Court decision that allows rectification of Form GSTR-3B.
2	SRC Chemicals Private Limited v. Central Board of Indirect Taxes and Customs CIVIL WRIT PETITION NO.5160 OF 2021 OCTOBER 12, 2021	Bombay HC	IGST Refund cannot be denied merely because export details are not transmitted to ICEGATE.

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

❖ **SC denies Rs 923-crore refund to Bharti Airtel, quashes HC order.**

The telecom operator claimed that it had paid an excess GST for July-September, 2017 and wanted to rectify its relevant returns for that period to get the refund.

[Business Standard Report](#)

❖ **Punjab scraps 40,000 pending cases of VAT, allows faceless assessment of GST.**

Giving reprieve to trade and industry of the state, Punjab Chief Minister on Wednesday announced the scrapping of 40,000 pending cases of VAT, out of total 48,000 cases related to financial year 2014-15, 2015-16 and 2016-17, against traders and industrialists across the state. The government has introduced faceless assessment of GST and abolished institutional tax so as to promote business activities.

[Indian Express Report](#)



Direct Taxes

▪ **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	SAS Fin invest LLP v. National E-Assessment Centre Income-tax Department, New Delhi W.P. (C) NO. 5087 OF 2021 C.M. NO. 15585 OF 2021 AUGUST 10, 2021	Delhi HC	Court sets aside income tax assessment order as AO didn't pass draft assessment order before passing final order.

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

❖ **HC notice to Centre on petition challenging faceless income tax assessment.**

The court restrained the tax department from recovering additional demand and posted the matter to November 11.

The Madras High Court has issued notice to the union government on a writ petition challenging the constitutional validity of the faceless assessment system under the Income Tax Act. The court restrained the tax department from recovering additional demand and posted the matter to November 11. The petition challenged the faceless assessment regime as manifestly arbitrary, opaque, contrary to the settled principles of natural justice and administrative law in general and violative of provisions of the equality before law among others in the Constitution.

[Business Standard Report](#)



ICAI Announcements

❖ **Announcement regarding Advise to file Form NFRA-2 Annual Return for the reporting period 2018-2019 and also for the year ending 31/03/2020, immediately without any delay, if not filed already by CL&CGC ICAI.**

[Read here](#)



ICSI Announcements

❖ **ICSI requested MCA to extend date of annual filing of forms AOC-4. AOC-4 (XBRL) and MGT 7 to 31st December 2021 without additional fees.**

[Here is representation letter](#)



SEBI

❖ **SEBI issues circular regarding maintenance of current accounts in multiple banks by Stock Brokers.**

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