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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.

- ❖ GST Policy Wing of CBIC issued guidelines [SOPs] for department officials for disallowance of debit of electronic credit ledger under Rule 86A of the CGST Rules, 2017.

Download using this link [↓](#)

[Guidelines copy](#)

- ❖ **CBIC issues its weekly GST update dated 06.11.2021 in PPT form.**

It covers the GST changes / observations/ press releases released by CBEC since the last update on 02.10.2021. It supplements the earlier GST Updates.

[Download your copy directly 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	Andru Anantha Padma Koti Satyavathi AAR NO. 26/AP/GST/2020 DECEMBER 16, 2020	AAR AP	Contributions to National Mineral Exploration Trust shall qualify as consideration for mining service supplied by Govt.

▪ News / Latest Developments / Other updates.

- ❖ **Specify the reasons for not including petrol and diesel under GST, says Kerala High Court to GST Council.**

[Business Line Report](#)

❖ **18% GST on insurance premium is atrocious.**

Former IRDAI member Nilesh Sathe Says insurance becomes a necessity in the absence of any social security for citizens, nowhere else in the world one has to pay such heavy tax on premium.

[Business Standard Report](#)

❖ **GST Refund can't be denied for mere existence of Non-Functional Alternate Forum on Paper: Telangana High Court.**

[Tax Scan 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	Umkal Healthcare (P.) Ltd. v. National Faceless Assessment Centre W.P. (C) NO. 7166 OF 2021	Delhi High Court	Not providing personal hearing in faceless assessment is a violation of principle of natural justice. Section 144B (7) provides for an opportunity of personal hearing, if requested by assessee.
2	Sanjay Agarwal v. Income-tax Officer, Ward-3(3), Jaipur IT APPEAL NO. 351 (JP.) OF 2019 [ASSESSMENT YEAR 2012-13] MARCH 1, 2021	Jaipur ITAT	AO couldn't reject books of account merely on the grounds of decline in gross profit over the years.



ICAI Announcements

- ❖ **ICAI's Guidelines for Examination Centres, Examination functionaries and Candidates for December 2021 CA Examinations in wake of ongoing pandemic Novel Corona Virus (Covid-19).**

[Read here](#)



Corporate Laws

- ❖ **Central Government hereby revises the tenure of Justice Retd Shri A I S Cheema as Judicial Member, National Company Law Appellate Tribunal.**

[Notification here](#)

- ❖ **Finance Ministry specified special court under Prevention of Money-Laundering Act, 2002.**

The area for trial of offence punishable under section of the Act are Lucknow, Shravasti, Pilibhit, Ambedkar Nagar, Kanpur, Kushinagar, Allahabad, Kannauj, Fatehpur and many more.

[Gazetted Notification here](#)



SEBI

- ❖ **SEBI eases norms for processing investor service request by RTAs.**

To enhance the ease of doing business for investors, the SEBI has decided to simplify norms for processing investor's service request by RTAs. While responding to queries, complaints, and service requests through hard copies and digitally, the RTA shall also process the same received through the e-mail address of the holder which is already registered with the RTA and the documents furnished shall have e-sign of the holder(s)/claimant(s). The new framework will come into effect from Jan 1, 2021.

[Circular here](#)



Economy & Finance

- ❖ **Top stock exchanges on Monday said they will introduce the T+1 settlement cycle for trading equity shares and other instruments in a phased manner, starting 25 February.**

[Mint Report](#)

- ❖ **GDP likely to grow at 10-10.5% in FY2022: Report.**

Domestic rating agency Brickwork Ratings on Monday revised its growth estimate for the country's gross domestic product (GDP) to 10-10.5 per cent in the current financial year from an earlier expectation of a 9 per cent growth.

[ET Report](#)

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