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[Daily Newsletter related to Profession]
No 556 | Friday 12 November 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

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	Yashaswi Academy for Skills NO. GST-ARA-84/2019-20/B-48 AUGUST 20, 2021	AAR Maharashtra	No GST on reimbursement of stipend from industry partner which was disbursed to trainee students.
2	Santhosh Distributors ORDER NO. AAR/10/2020 MARCH 1, 2021	AAAR Kerala	Amount paid by supplier as rate difference or special discount post supply can't be reduced from transaction value.
3	Uttaranchal Cable Network v. Commissioner, Central Excise & Service Tax FINAL ORDER NO. 51902 OF 2021 APPEAL NO. ST/50294 OF 2021-SM OCTOBER 13, 2021	CESTAT Delhi	Dept. must allow adjustment of unutilised Cenvat credit not transferred to GST regime against service tax demand.

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

❖ **Kerala Govt. issued Instructions/Guidelines regarding procedure to be followed in scrutiny of returns**

The proper procedures have apparently not been followed during the scrutiny of returns. In order to ensure uniformity in the scrutiny of returns and also to prioritise and dispose the cases initiated at the assessment vertical, the instructions/guidelines are issued by Kerala GST Department.

❖ **CBIC launches online digital application for scheduling of examination of cargo for traders at ICD Tughlakabad, Delhi.**

As a major push in technology and digitalisation, Delhi Customs Zone took three important initiatives today. An online facility for scheduling examination of Import cargo with the aim of minimising physical interface of trade with Customs and other stakeholders was launched. It is multi-stakeholder application where Customs, CONCOR, Customs brokers and importers on the same platform having a shared view of scheduling examination of goods. This initiative will ensure fullest transparency alongside of convenience for trade and other stakeholders.

[Finance Ministry Press Release](#)



Direct Taxes

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

❖ **CBDT tax refunds status.**

CBDT issues refunds of over Rs. 1,15,917 crores to more than 98.90 lakh taxpayers from 1st April, 2021 to 8th November, 2021. Income tax refunds of Rs. 36,000 crores have been issued in 97,12,911 cases & corporate tax refunds of Rs. 79,917 crores have been issued in 1,77,184 cases. This includes 65.31 lakh refunds of AY 2021-22 amounting to Rs. 12,616.79 crores.



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	Asset Reconstruction Company (India) Ltd. v. Mohammadiya Educational Society COMPANY APPEAL (AT) (INSOLVENCY) NOS. 495 & 496 OF 2019 AUGUST 3, 2021	NCLAT Delhi	Education Society is not a corporate person for IBC proceedings; CIRP plea rejected.



Reserve Bank of India

- ❖ PM will launch two innovative customer centric initiatives of the Reserve Bank of India today at 11 AM via video conferencing. These initiatives are the RBI Retail Direct Scheme and the Reserve Bank - Integrated Ombudsman Scheme.

[PMO Release](#)



Economy & Finance

- ❖ RBI governor Shaktikanta Das says cryptocurrencies are serious threat to any financial system till they are regulated.

[Media Report](#)

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