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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 issues certain clarifications in relation to refunds.**

Circular No. 166/22/2021-GST dated 17.11.2021.

- Provisions of sub-section (1) of section 54 of the CGST Act regarding time period, within which an application for refund can be filed, would not be applicable in cases of refund of excess balance in electronic cash ledger.
- There is no requirement to furnish certification/ declaration under Rule 89(2)(l) or 89(2)(m) of the CGST Rules, 2017 for not passing the incidence of tax to any other person in cases of refund of excess balance in electronic cash ledger.
- Refund of TDS/TCS deposited in electronic cash ledger under the provisions of section 51 /52 of the CGST Act is allowed as excess balance in cash ledger.
Any amount, which remains unutilized in electronic cash ledger, after discharge of tax dues and other dues payable under CGST Act and rules made thereunder, can be refunded to the registered person as excess balance in electronic cash ledger in accordance with the proviso to sub-section (1) of section 54, read with sub-section (6) of section 49 of CGST Act.

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- ❖ **CBIC issues clarification in respect of applicability of Dynamic Quick Response (QR) Code on B2C invoices and compliance of notification 14/2020- CT dated 21st March, 2020.**

Wherever an invoice is issued to a recipient located outside India, for supply of services, for which the place of supply is in India, as per the provisions of IGST Act 2017, and the payment is received by the supplier, in convertible foreign exchange or in Indian Rupees wherever permitted by the RBI, such invoice may be issued without having a Dynamic QR Code, as such dynamic QR code cannot be used by the recipient located outside India for making payment to the supplier.

Circular No. 165/21/2021-GST dated 17.11.2021

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▪ **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	Mahavir Enterprise v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 9586 OF 2020 SEPTEMBER 2, 2021	Gujrat HC	No provisional attachment order u/s 83 of CGST allowed once final order in Form GST DRC-07 is passed. Where Competent Authority passed an order in Form GST DRC-07 on assessee and fixed its tax liability at Rs. 3.56 crores and thereafter he passed an order under section 83 on assessee and provisionally attached its property, said Authority after passing order in Form GST DRC-07 could not have passed an order of provisional attachment of property under section 83;

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

❖ **The Tamil Nadu Government has issued clarification to provide that the department can't insist for physical copy of E-way bill or documents if produced electronically by person in-charge of conveyance.**

❖ **How GST authorities are using data analytics and technology for investigations.**
In a directive issued by commissioner of State GST to the tax officials, a detailed explanation of the risk factors and the red flags and procedure was detailed out. The directive not only mentions the top risk factors but even a detailed step by step procedure of how the system work, how it flags off up risk factors and how to investigate once the data analytics throws discrepancies in tax filings.

[ET 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	Smt. Santosh v. Income-tax Officer, Ward-43(3), New Delhi IT APPEAL NO. 7405 (DELHI) OF 2019 [ASSESSMENT YEAR 2011-12] SEPTEMBER 3, 2021	Delhi Tribunal	Notice u/s 148 not containing complete address of assessee but his general location is not valid. Where notice issued under section 148 merely mentioned name of assessee and general location of city, such generalistic notice issued without mentioning full and correct address of assessee would not be a valid notice for reopening of assessment.

News / Latest Developments / Other updates.

- ❖ **Income Tax Department carried out search & seizure operations on 09.11.2021 in the case of a Fintech company providing instant short term personal loan through Mobile App. It was conducted on the business and residential premises in Delhi and Gurugram.**

It is seen that repatriation of about Rs. 500 crores have been made by it to its overseas group companies under the pretext of buying of services in two years. However, evidence gathered during the search has revealed that such remittances made to the group companies are either highly inflated or non-genuine. Evidences found also indicate that internal web-based application for lending business was controlled from outside India. During the search proceedings, statements of key persons including foreign nationals have been recorded.

[Finance Ministry Release](#)



ICAI Announcements

❖ ICAI announced result of

- Online Examination of the Certificate Course on Forex and Treasury Management held on 9th & 10th Oct, 2021.
- Assessment for the Certificate Course on CSR held on 29.10.2021, has been declared.

[Read here for more](#)



ICSI Announcements

❖ Recognition to Company Secretary in Practice to provide Certificate of Compliance to RTAs.

[ICSI announcement](#)



SEBI

❖ SEBI issues Consultation Paper on Review of certain aspects of public issue framework under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

[Read here](#)



Reserve Bank of India

❖ RBI released data related to Scheduled Banks' Statement of Position in India as on Friday, November 05, 2021.

[Read here](#)



Economy & Finance

❖ Indian Central Bank Governor Says Blockchain Technology Can Thrive Without Cryptocurrencies.

There are far deeper issues involved with cryptocurrencies, RBI's Shaktikanta Das said. While the Indian government has recently softened its stance on cryptocurrencies, the country's central bank, the Reserve Bank of India (RBI) remains against them.

"The blockchain technology has been there for 10 years and can grow without cryptocurrencies," RBI Governor Shaktikanta Das said at the SBI Banking and Economics Conclave on Tuesday. "When the central bank says we have serious concerns from the point of view of macroeconomic and financial stability, there are far deeper issues involved."

Das criticized industry players for cursory discussions on the issues involving cryptocurrencies and called for serious analysis.

The RBI's anti-crypto stance is well known by now. The central bank had banned all regulated lenders from holding or facilitating cryptocurrency transactions in April 2018. However, the decision was set aside by the Supreme Court of India in March 2020.

Das's latest comments come on the heels of the Indian government's assurances to take progressive and forward-looking steps on cryptocurrencies and blockchain technology. Das had also said earlier that the number of Indians reported to be investing in crypto could be "exaggerated."

The Indian government is looking to ban the use of crypto as a payment method, but will allow and regulate trading of crypto as assets, according to a report.

The government may table a crypto regulation bill in the upcoming winter session of the parliament, scheduled to start from Nov. 29 and end around Dec. 23.

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