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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.**

❖ **CBIC issues advisory and documents required for clearance of Import of teas from the neighbouring country (Nepal) as "Darjeeling Tea" in India.**

[Download instructions 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	Brajesh Enterprises v. State of Bihar CIVIL WRIT JURISDICTION CASE NO. 15888 OF 2021 SEPTEMBER 17, 2021	Patna High Court	Court set aside order for Cancellation of registration, treating it non-speaking and cryptic. Without considering contents of show cause notice, response of taxpayer and facts and circumstances for delay in filing returns besides Covid-19 pandemic was not sustainable.
2	G.B. Agro Industries ADVANCE RULING (APPEAL) NO. GUJ/GAAAR/APPEAL/2021/25 IN APPLICATION NO. ADVANCE RULING/SGST & CGST/2020/AR/31 JULY 20, 2021	AAAR Gujrat	Bio-fertilizers containing organic manure as main input to be classified under Heading 3105 and liable to tax at 5%.

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

❖ **ST hike on textile, footwear to negatively impact working capital of MSMEs: Experts.**

The recent increase in the goods and services tax (GST) on finished products such as apparel, textiles and footwear will have financial implications for the Micro, Small and Medium Enterprises (MSMEs) which have a significant footprint in that space, said tax experts. The Finance Ministry on November 18 notified a 7 percent increase in the goods and services tax (GST) applicable on finished products such as apparel, textiles and footwear from 5 percent to 12 percent, effective January 2022.

[Money Control Report](#)

❖ **Producers' association writes to Sitharaman to abolish GST on film industry.**

The Indian Motion Picture Producers' Association (IMPPA) on Wednesday wrote a letter to Finance Minister Nirmala Sitharaman, requesting her to abolish or "substantially reduce" GST on the film and entertainment industry to help revive the sector amid the pandemic. The association, in its letter addressed to the FM, requested Sitharaman to consider "the pain and agony" the industry is going through due to "extreme taxation and also GST being levied at 18 per cent".

[Business Standard Report](#)

❖ **Fast food chain Subway drags taxman to court over GST on intellectual property rights.**

American fast food chain Subway has dragged the indirect tax department to court over allegedly forcing it to pay differential Goods and Services Tax (GST) on services before issuing any notices. In its writ petition filed in the High Court of Punjab and Haryana Subway Systems India said that the tax department had issued multiple summonses to top management over taxability of intellectual property rights.

[ET Report](#)



Direct Taxes

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

- ❖ **Direct Taxes Board “CBDT” released latest data of tax refunds.**

CBDT issues refunds of over Rs. 1,23,667 crores to more than 1.11 crore taxpayers from 1st Apr,2021 to 22nd November,2021. Income tax refunds of Rs. 41,649 crores have been issued in 1,08,88,278 cases & corporate tax refunds of Rs. 82,018 crores have been issued in 1,81,218 cases. This includes 75.75 lakh refunds of AY 2021-22 amounting to Rs. 15,998.31 crore.

Source: Income Tax Department’s Twitter Account.

- ❖ **India and USA agree on a transitional approach on Equalisation Levy 2020.**

On October 8, 2021, India and United States joined 134 other members of the OECD/G20 Inclusive Framework (including Austria, France, Italy, Spain, and the United Kingdom) in reaching agreement on the Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalization of the Economy.

- **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	Uday Desai HUF v. National Faceless Assessment Centre, Delhi WRIT PETITION (L) NO. 12319 OF 2021 SEPTEMBER 1, 2021	Bombay HC	Giving a single day to file response to draft assessment order is unjustified. Where AO passed order without providing due opportunity to assessee to file its reply in response to a notice-cum-draft assessment order issued against it as time frame set out in said notice to file reply was extremely narrow (one day) and was to be set aside.



Corporate Laws

- ❖ **MCA invites suggestions from stakeholders on Insolvency Law Committee's Draft Part Z for enabling provisions in IBC regarding Cross Border Insolvency.**

[Read here for more](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- ❖ **Pendency of the serious criminal proceeding against the applicant adversely impacts his reputation and makes him a person who is not 'fit and proper' to be eligible as a registered valuer, IBBI rejected application for RV.**

[Read this order](#)

- ❖ **IBBI removes column for 'Identification Number' from list of stakeholders filed u/r 31(5)(d) of liquidation norms.**

[IBBI CIRCULAR No. IBBI/LIQ/46/2021 dated 24th November, 2021.](#)

- ❖ **IBBI revised format for Filing of list of creditors under clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.**

[CIRCULAR No. IBBI/CIRP/47/2021 dated 24th November, 2021](#)



Reserve Bank of India

- ❖ **RBI releases "Handbook of Statistics on Indian States, 2020-21".**

This publication follows the 'one indicator-one table' approach in 157 tables. It covers sub-national statistics on socio-demographics, state domestic product, agriculture, price and wages, industry, infrastructure, banking and fiscal indicators across Indian states over various time periods ranging from 1951 to 2020-21.

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