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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.**

❖ **Indirect Taxes Board CBIC Chairman's weekly newsletter dated 29.11.2021.**

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❖ **Vivek Johri has been appointed as new Chairman of CBIC.**

Senior bureaucrat Mr. Vivek Johri has been appointed as the New Chairman of the Central Board of Indirect Taxes and Customs (CBIC) by the Government. He is currently working as a member of the board and he is a 1985-batch Indian Revenue Service (Customs and Indirect Taxes) officer. The Appointment Committee of the Cabinet has approved the appointment and he would succeed the former chairman M Ajit Kumar whose tenure shall end in the month of November 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	Tarun Jain v. Directorate General of GST Intelligence DGGI CHANDRA DHARI SINGH, J. BAIL APPEAL NO. 3771 OF 2021 & CRL.M.A. NO. 16552 OF 2021 NOVEMBER 26, 2021	Delhi High Court	Anticipatory bail is a statutory right, custodial interrogation is neither warranted nor provided for in GST law and detention in judicial custody would affect business of petitioner; Bail Application allowed with conditions. Offences under GST law are not grave to an extent where custody of accused is sine qua non.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	TIF Integrated Industrial Parks PVT Ltd. TSAAR ORDER NO. 16 OF 2021 A.R. COM/01/2021 SEPTEMBER 30, 2021	AAR Telangana	Land sold without any development by way of erecting a civil structure or a building or a complex is exempt from GST. Exclusive sale of land is exempt from GST as per Schedule III except when sold along with a constructed complex or a building or a civil structure
3	Rotary Club of Bombay Queen City NO. GST-ARA- 19 OF 2020-21/B-96 NOVEMBER 22, 2021	AAR Maharashtra	Amount collected from members by club for administrative purpose & meetings is consideration for supply. Amount collected from members by club though used for administrative purpose and meetings is consideration for supply of goods or services procured from third parties and the activity is covered under supply as per retrospective amendment and therefore, liable to GST; Principle of mutuality is not applicable.



ICAI Announcements

- ❖ The CBDT has extended the last date for updating UDINs for all the INCOME TAX forms at the e-filing portal to 31st January, 2022.
[Read this announcement](#)
- ❖ Supplier Finance Arrangements - ICAI's proposed amendments to IAS 7 and IFRS 7.
[Read this announcement](#)
- ❖ Non-current Liabilities with Covenants - ICAI's Proposed amendments to IAS 1.
[Read this announcement](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **Insolvency Board publishes syllabus & details of the Limited Insolvency Examination (Examination) for the examination to be conducted from 1st March 2022.**
[Download this announcement](#)



Reserve Bank of India

- ❖ **RBI published data on sectoral deployment of bank credit collected from select 33 scheduled commercial banks, accounting for about 90% of the total non-food credit deployed by all scheduled commercial banks, for the month of October 2021.**
[Read here for more](#)
- ❖ **RBI released Lending and Deposit Rates of Scheduled Commercial Bank based on data received during the month of November 2021.**
[Download here](#)



Economy & Finance

- ❖ **Finance Ministry presents Monthly Review of Accounts of Union Government of India up-to month of October 2021 for the Financial Year 2021-22.**
The Government of India has received Rs. 12,79,699 crore (64.8% of corresponding BE 2021-22 of Total Receipts) up-to October, 2021 comprising Rs. 10,53,135 crore Tax Revenue (Net to Centre), Rs. 2,06,842 crore of Non-Tax Revenue and Rs. 19,722 crores of Non-Debt Capital Receipts. Non-Debt Capital Receipts consists of Recovery of Loans Rs. 10,358 crore and Miscellaneous Capital Receipts of Rs. 9,364 crores. Rs. 3,07,687 crores have been transferred to State Governments as Devolution of Share of Taxes by Government of India up-to October, 2021.
[Read this press release](#)