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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.**

- ❖ **NACIN of Indirect Taxes Board CBIC issued its GST Weekly Update dated 04/12/2021.**

This PPT covers the GST changes / observations/ press releases released by CBIC since the last update on 06.11.2021. It supplements the earlier GST Updates.

This presentation is based on CGST Act/Rules/ Notifications, except the provisions related solely to SGST provisions. Similar parallel provisions in State Laws may be referred to as required.

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- ❖ **Weekly newsletter from Chairman, CBIC dated 06/12/2021.**

Read here → [Download](#)

- ❖ **Now you can read and download updated GST laws related material.**

CBIC is pleased to announce the launch of a revamped tax information portal, through which all indirect tax legislations, rules, regulations and forms will be available for ease of reference of taxpayers. The content on this portal is being continuously updated and expanded in a phased-manner. Eventually, information under all categories in Customs, GST, Central Excise and erstwhile Service Tax will be available.

[Use this link to open new website](#)

- ❖ **CGST Mumbai Central Commissionerate busts a racket of fake ITC generators.**

This racket had been passing this fake ITC to the tune of Rs. 35 crores to various entities. The officers have arrested the kingpin for generating and passing on this fake credit to more than 15 entities in and around Mumbai. The arrested person was receiving the fake ITC and passing it in the downward supply chain without actual receipt or supply of goods. He was arrested under section 69 of the CGST Act and produced before the Chief Judicial Magistrate on Tuesday (December 7, 2021). He has been remanded him to the judicial custody for 14 days. [Finance Ministry Press Release](#)

▪ 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	Laxmi Organic Industries Ltd. v. Union of India WRIT PETITION NO. 7861 OF 2021 NOVEMBER 30, 2021	Bombay HC	Manual GST refund applications cannot be rejected, despite of online Refund functionality. Rule 97A providing for manual filing of applications is applicable to refund applications also and CBIC circular prescribing online mode of filing is not applicable to applications filed manually; Refund application filed manually cannot be returned without processing.
2	Kerala Pradesh Gandhi Darshanvedhi v. Union of India W.P. (C) NO. 23325 OF 2021(S) NOVEMBER 30, 2021	Kerala HC	Pandemic period can't be cited as a reason for not including petroleum Products in GST. Pandemic period cannot be cited as reason for not bringing petroleum products under GST; Department directed to file a detailed statement.
3	MAS Constructions v. Hubballi Dharwad Smart City Ltd. WRIT PETITION NO. 2804 OF 2021 (T-RES) SEPTEMBER 22, 2021	HC of Karnataka	Petitioner entitled to recover GST amount paid for contract awarded before GST regime but executed in GST regime. Where petitioner won bid and was awarded contract floated by respondent in Pre-GST regime and 5 per cent VAT/Sales tax was included in rates finalized as per bid documents, in view of fact that work was awarded as per contract after coming into force of GST Act, respondent was liable to reimburse excess GST paid by petitioner after adjusting amounts of VAT/Sales tax.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
4	Puranik Builders Ltd. NO. GST-ARA-68/2019-20/B-52 AUGUST 27, 2021	AAR Maharashtra	18% GST leviable on charges collected for electricity meter installation, water connection, development charges etc. by builder. - Other services like electricity meter installation, water connection, property tax, development charges, formation of society, infrastructure charges and club house maintenance could not be said to be naturally bundled in ordinary course of business with main supply of construction service merely because agreement was common. - Charges collected towards other services like electricity meter installation, water connection, property tax, development charges, formation of society, infrastructure charges and club house maintenance will attract GST at rate of 18 per cent and are not treatable as part of construction service.
5	Abdul Aziz ADVANCE RULING NO. KER/113/2021 MAY 26, 2021	AAR Kerala	Roasted and salted cashew nuts are classifiable under HSN 2008 19 10 & taxable at 12%.



Direct Taxes

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

- ❖ **Central Govt. specifies ‘Jeevan Akshay-VII Plan’ of LIC as annuity plan for purpose of Sec. 80C deduction.**

The Central Government has specified the Jeevan Akshay-VII Plan of the Life Insurance Corporation of India, as the annuity plan of the Life Insurance Corporation of India for the purpose of section 80C(2)(xii). Section 80C(2)(xii) allows deduction of the sum deposited in the annuity plans of the Life Insurance Corporation or any other insurer as the Central Government may specify.



ICAI Announcements

- ❖ GST & Indirect Taxes Committee is organising Two Days National Conference on Critical Practical Issues and Recent Amendments in GST dated December 10 and 11, 2021 which is hosted by Bengaluru Branch of SIRC of ICAI.

[More details here](#)



Corporate Laws

- ❖ **Corporate Affair Ministry’s clarification of holding of Annual General Meeting (AGM) through Video Conference (VC) or Other Audio-Visual Means (OAVM).**

[General Circular No. 19/2021 dated 08.12.2021](#)

- ❖ **MCA's clarification on passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with rules made thereunder on account of COVID-19-Extension of timeline.**

[General Circular No. 20/2021 dated 08.12.2021](#)



Insolvency & Bankruptcy

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

❖ **Insolvency Board issued its Quarterly Newsletter for Jul-Sep, 2021.**

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Reserve Bank of India

❖ **RBI released data on the performance of the private corporate sector during the second quarter of 2021-22 drawn from abridged quarterly financial results of 2,716 listed non-government non-financial (NGNF) companies.**

[Here is press release](#)



Economy & Finance

❖ **Commerce Ministry submitted in parliament detail related to Single Window System for ease of doing business in India.**

While presenting Budget 2020-21, Finance Minister announced plans to set up an Investment Clearance Cell (ICC) that will provide "end to end" facilitation and support to investors, including pre-investment advisory, provide information related to land banks and facilitate clearances at Centre and State level. The cell was proposed to operate through an online digital portal.

Subsequently, as per the mandate, DPIIT along with Invest India initiated the process of developing the portal as a National Single Window System (NSWS). Envisioned as a one-stop for taking all the regulatory approvals and services in the country, NSWS [www.nsws.gov.in] was soft-launched on 22nd September, 2021 by Commerce & Industry Minister.

This national portal integrates the existing clearance systems of various Ministries/ Departments of Government of India and State Governments without disruption to their existing IT portals