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[Daily Newsletter related to Profession]
No 582 | Saturday 18 December 2021

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.**

- ❖ **GSTN invites IT Firms to become GSTN’s E-Invoice Registration Partner.**

[More details here](#)

[To register, use this link](#) | Last date: 15th Jan 2022

- ❖ **CBIC issues a clarificatory circular regarding GST on service supplied by restaurants through e-commerce operators.**

The GST Council in its 45th meeting held on 17th September, 2021 recommended to notify ‘Restaurant Service’ under section 9(5) of the CGST Act, 2017. Accordingly, the tax on supplies of restaurant service supplied through ecommerce operators shall be paid by the e-commerce operator. In this regard notification No. 17/2021 dated 18.11.2021 has been issued.

Circular No. 167 / 23 /2021 - GST dated 17.12.2021.

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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	Union of India v. AAP & Company CIVIL APPEAL NO. (S) 5978 OF 2021 DECEMBER 10, 2021	SC	Gujarat HC judgement holding GSTR 3B is not a return reversed. Input Tax Credit (ITC) - Limitation mentioned in para 3 of Press release dated 18-10-2018, clarifying that last date for availing ITC for invoices issued from July, 2017 to March, 2018 is last date for filing return FORM GSTR-3B for month of September, 2018 is valid.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Jayant Snacks and Beverages (P.) Ltd (ADVANCE RULING (APPEAL) NO. GUJ/GAAAR/APPEAL/2021/21 IN APPLICATION NO. ADVANCE RULING/SGST & CGST/2020/AR/29) JUNE 28, 2021	Gujrat AAAR	Papad of different shapes and sizes to be classified under heading No. 19059040 & exempt from GST. Papad of different shapes and sizes' merits classification under Heading No. 19059040 under Entry No. 96 of Notification No. 02/2017-Central Tax (Rate), dated 28-6-2017 and, accordingly, chargeable to NIL rate of GST.



Direct Taxes

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

❖ Govt. released data regarding income tax collection.

The figures of Direct Tax collections for the Financial Year 2021-22, as on 16.12.2021 show that net collections are at Rs. 9,45,276.6 crore compared to Rs. 5,87,702.9 crore over the corresponding period of the preceding financial year i.e FY 2020-21, representing an increase of 60.8%. The net collection (as on 16.12.2021) in FY 2021-22 has registered a growth of 40% over the corresponding period of FY 2019-20 when the net collection was Rs. 6,75,409.5 crore, and a growth of 40.93% over the corresponding period of FY 2018-19 when the net collection was Rs. 6,70,739.1 crore. The Net Direct Tax collection of Rs. 9,45,276.6 crore (as on 16.12.2021) include Corporation Tax (CIT) at Rs. 5,15,870.5 crore (net of refund) and Personal Income Tax (PIT) including Security Transaction Tax (STT) at Rs. 4,29,406.1 crore (net of refund).

[Read this 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	Commissioner of Income-tax v. JSW Steel Ltd SLP APPEAL (C) NO(S). 4040 OF 2021 OCTOBER 29, 2021	SC	Loss on settlement of forward contracts allowable even if no actual payment was made; Department's SLP against High Court order, dismissed by Apex Court. SLP dismissed against impugned order of High Court holding that loss on account of settlement of forward contracts for purchase of plant and machinery was allowable even in a case where payment was not actually made by assessee



ICAI Announcements

- ❖ ICAI's Exposure Draft of the Amendments in the Commercial & Industrial (C&I) Taxonomies- IND AS based Taxonomy & AS based Taxonomy (Comments to be received by January 15, 2022)

[Read this announcement](#)

- ❖ Finance Minister introduces bill in Lok sabha to tighten disciplinary mechanism of CA/CS/CMA institutes.

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ICSI Announcements

- ❖ ICSI' request to Secretary MCA for relaxation on levy of additional fee in filing up-to 31.03.2022.

[Read this letter](#)



Insolvency & Bankruptcy

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

❖ **Insolvency and Bankruptcy Board of India organizes Workshop for Registered Valuers on 24th December 2021.**

[More details here](#)

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Nitin Jain Liquidator Psl Ltd. v. ED W.P.(C) 3261 OF 2021 CM APPLS. NOS. 32220, 41811, 43360 OF 2021 DECEMBER 15, 2021	Delhi HC	Clean slate” doctrine u/s 32A(2) of IBC doesn’t immunize Liquidator from answering ED’s queries under PMLA probe.
2	Bijoy Prabhakaran Pulipra (RP, PVS Memorial Hospital (P.) Ltd.) v. STO (Works Contract) CA (AT) (CH)(INSOLVENCY) NO. 42 OF 2021 OCTOBER 7, 2021	NCLAT Chennai	GST levied under assessment order can't be edited by RP by himself; must file appeal if aggrieved by order.



SEBI

❖ **SEBI issued Revised Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper.**

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Reserve Bank of India

- ❖ **Scheduled Banks' Statement of Position in India as on Friday, December 03, 2021- RBI released data.**

[Here is release](#)



Economy & Finance

- ❖ **The Government has undertaken major reforms/measures to boost manufacturing sector in the country and to make India a favoured manufacturing and investment destination. Minister of State in the Ministry of Commerce and Industry, Shri Som Parkash, submitted details in a written reply in the Rajya Sabha.**

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