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[Daily Newsletter related to Profession]
No 584 | Wednesday 22 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.**

❖ **Government issues 2 notifications of Central tax both dated 21.12.2021.**

SRN	No.	Subject																																
1	38	Seeks to bring sub-rule (2) and sub-rule (3), clause (i) of sub-rule (6) and sub-rule (7) of rule 2 of the CGST (Eighth Amendment) Rules, 2021 into force w.e.f. 01.01.2022. CGST (Eighth Amendment) Rules, 2021 were notified vide notification no. 35/2021 dated 24.09.2021 wherein a new rule 10B in relation to Aadhaar authentication for registered person, introduced which made effective from 01.01.2022. Download copy of notification here																																
2	39	Seeks to notify 01.01.2022 as the date on which provisions of section 108, 109 and 113 to 122 of the Finance Act, 2021 (FA-21) shall come into force. <table><tr><th>Section of FA-21</th><th>What amended (CGST Act 2017)</th></tr><tr><td>108</td><td>Amendment of Section 7</td></tr><tr><td>109</td><td>Amendment of Section 16</td></tr><tr><td>110</td><td>Amendment of section 35</td></tr><tr><td>111</td><td>Substitution of new sec. for section 44</td></tr><tr><td>112</td><td>Amendment of section 50</td></tr><tr><td>113</td><td>Amendment of section 74</td></tr><tr><td>114</td><td>Amendment of section 75</td></tr><tr><td>115</td><td>Amendment of section 83</td></tr><tr><td>116</td><td>Amendment of section 107</td></tr><tr><td>117</td><td>Amendment of section 129</td></tr><tr><td>118</td><td>Amendment of section 130</td></tr><tr><td>119</td><td>Substitution of new sec. for section 51</td></tr><tr><td>120</td><td>Amendment of section 152</td></tr><tr><td>121</td><td>Amendment of section 168</td></tr><tr><td>122</td><td>Amendment to Schedule II</td></tr></table> Download notification here Download Finance Act 2021 here	Section of FA-21	What amended (CGST Act 2017)	108	Amendment of Section 7	109	Amendment of Section 16	110	Amendment of section 35	111	Substitution of new sec. for section 44	112	Amendment of section 50	113	Amendment of section 74	114	Amendment of section 75	115	Amendment of section 83	116	Amendment of section 107	117	Amendment of section 129	118	Amendment of section 130	119	Substitution of new sec. for section 51	120	Amendment of section 152	121	Amendment of section 168	122	Amendment to Schedule II
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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	Telangana State Technology Services Ltd. (TSTSL) TSAAR ORDER NO. 12 OF 2021 A.R. COM NO. 23 OF 2020 OCTOBER 4, 2021	AAR Telangana	No GST exemption on e-procurement transaction fee collected by PSU towards e-tenders on behalf of State Govt. Department. Where applicant is providing services to various departments of State Government in field of Information Technology and related services including e-procurement of various goods and services for these departments, e-procurement of transaction fee collected by applicant on behalf of ITE&C Department of State Government towards online tenders falls within meaning of supply.

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

- ❖ **Chhattisgarh High Court directs GST Authority to Re-open Online Portal or Accept Manual Filing of Form TRAN-1.**

[Tax Scan Report](#)

- ❖ **Govt. has, with effect from, 4th November, 2021, reduced Central Excise Duty (including cesses) on Petrol by Rs. 5 per litre & on Diesel by Rs. 10 per litre to provide relief to the consumers- Finance Ministry submits reply in Rajya Sabha on question being asked by MP.**

[Here is detailed question and reply](#)

- ❖ **Govt made a statement in Rajya Sabha that there is no recommendation from the GST Council for changing GST rates on sin/demerit goods like tobacco.**

[Here is detailed question and reply](#)



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	Dhabriya Polywood Ltd. v. ADIT, CPC, Bengaluru IT APPEAL NO. 53 (JP.) OF 2021 [ASSESSMENT YEAR 2019-20] SEPTEMBER 15, 2021	ITAT Jaipur	Deduction of employee's contribution towards ESI/PF paid before filing of ITR is available till AY 2020-21. Where PF and ESI dues were paid after due date under respective statute, but before due date of filing of return under section 139(1), same could not be disallowed under section 43B or under section 36(1) (va).
2	ACIT, Circle 12(3)(2) v. Marico Ltd. SLP APPEAL (C) NO. 24232/2019† NOVEMBER 8, 2021	SC	Reassessment initiated solely based on info. already on record of original assessment is unjustified held by Bombay HC; Deptt SLP against Bombay HC dismissed by Top Court of India. SLP dismissed against impugned order of High Court holding that where Assessing Officer had issued reopening notice under section 148 on grounds that assessee was allowed excessive deductions under section 80-IB and section 80-IC, since Assessing Officer was acting solely on basis of information and material already on record of original assessment impugned notice issued beyond period of four years was unjustified.



Economy & Finance

❖ **Govt. informed parliament about steps taken to improve flow of credit to MSME sector.**

The Reserve Bank of India (RBI) vide circular dated 05.02.2021 and 05.05.2021, has allowed Scheduled Commercial Banks (SCBs) to deduct the amount equivalent to credit disbursed to New Micro Small and Medium Enterprises (MSMEs), who have not availed any credit facilities from banking system as on 01.01.2021, from their Net Demand and Time Liabilities (NDTL) for calculation of the Cash Reserve Ratio (CRR). This was stated by Union Minister of State for Finance Dr Bhagwat Kisanrao Karad in a written reply to a question in Rajya Sabha. The Minister stated that this exemption is available upto Rs 25 lakh per borrower, disbursed up-to fortnight ending 31.12.2021, for a period of one year from date of origination of loan or the tenure of the loan, whichever is earlier.

[Read this press release](#)

❖ **88% growth in volume of digital transactions during last 3 years since 2018-19- Govt in Rajya Sabha.**

As a result of the initiatives taken by the Government, there has been a paradigm shift in digital transactions in India. This was stated by Union Minister of State for Finance Dr Bhagwat Kisanrao Karad in a written reply to a question in Rajya Sabha.

[More details here](#)

❖ **NSE launches framework for higher corporate governance standards in listed companies.**

The National Stock Exchange of India (NSE) on December 21 launched 'NSE Prime', a new framework that prescribes higher standards of corporate governance for listed companies than those required by regulations. This new initiative will require companies to meet additional disclosure requirements to provide for higher quality of public information and greater transparency, NSE said in an official release.

[Money Control Report](#)

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