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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.**

Mandatory Aadhaar authentication for registered person- GSTN issues advisory.

The Central Government vide Notification No. 38/2021-CT dated 21.12.2021 has notified January 1, 2022 as the implementation date for Rule 10B of CGST Rules, 2017.

In the said rule, it is mandatory for the registered person to undergo Aadhaar authentication for the below purposes: -

- Filing of application for revocation of cancellation of registration in FORM GST REG-21 under Rule 23 of CGST Rules, 2017.
- Filing of refund application in FORM RFD-01 under Rule 89 of CGST Rules, 2017.
- Refund of the IGST paid on goods exported out of India under Rule 96 of CGST Rules, 2017.

[Read this advisory](#)

- **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	Shailesh Ramsunder Pande RAJIV MAGOO AND T.R. RAMNANI, MEMBER NO. GST-ARA-66/2019-20/B-49 AUGUST 20, 2021.	AAR Maharashtra	5% GST on supply of non-AC buses for transportation of staff of company on payment of fixed hire & fuel cost.



Direct Taxes

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

✚ **Over 4 crore Income Tax Returns filed. 46.77 lakh ITRs filed in last 7 days & over 8.7 lakh ITRs filed on 21st December, 2021. says CBDT.**

✚ **Finance Minister Smt. Nirmala Sitharaman concludes pre-Budget meetings for forthcoming Union Budget 2022-23.**

More than 120 invitees representing 7 stakeholder groups participated in 8 virtual meetings.

[More details in this press release](#)



✚ **CBDT tax refunds status**

CBDT issues refunds of over Rs. 1,44,328 crores to more than 1.38 crore taxpayers from 1st Apr,2021 to 20th December,2021. Income tax refunds of Rs. 49,194crore have been issued in 1,35,35,261 cases & corporate tax refunds of Rs. 95,133crore have been issued in 2,11,932 cases. This includes 99.75 lakh refunds of AY 2021-22 amounting to Rs. 20,451.95 crores.

▪ Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

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1	V. Thillainatesan v. Additional Commissioner of Income-tax, Delhi W.A.NO. 2304 OF 2021 C.M.P. NO. 14638 OF 2021 SEPT 15, 2021	Madras HC	Court ruled that AO can't ask voluminous particulars from assessee without providing adequate time to furnish documents. Where in scrutiny, voluminous particulars were sought to be filed from an individual assessee within few days and assessment order was passed without taking note of documents submitted by assessee belatedly, there was violation of natural justice.
2	ACIT v. Salgaocar Mining Industries (P.) Ltd. SLP (CIVIL) DIARY NO(S).14360 OF 2020† OCTOBER 22, 2021	SC	Issued notice in SLP filed by Income Tax Department against order of Mumbai HC quashing reassessment initiated on opinion formed by Commission appointed by CG. Notice issued in SLP against High Court's ruling that where in case of assessee carrying on business of mining and trading of iron ore, assessment was completed under section 143(3), in absence of any independent material on record, assessment could not be reopened merely on basis of opinion formed by Commission appointed by Central Government that there was under-invoicing of exports by assessee.



ICAI Announcements

- ✚ The Ind AS Implementation Committee of ICAI announce the launch of online batch 31 of the 'Certificate Course on Indian Accounting Standards (Ind AS)'. Details are given as under 
[Announcement](#)
- ✚ Council of ICAI notify for names (in alphabetical order), membership numbers and places of the members, who have been elected to 25th Council of the Institute from the constituencies as given below 
[Gazetted notification here](#)
- ✚ "New Batches of Virtual Certificate Course on GST from 4th & 5th January, 2022" organised by GST & Indirect Taxes Committee of ICAI. More details in this 
[announcement](#)



Corporate Laws & SEBI

- ✚ SEBI published its Annual Accounts - Financial Year 2019-20. Download using this  [link](#)
- ✚ [SEBI's Bulletin - December 2021.](#)



Economy & Finance

- ✚ **Commerce Minister Sh. Piyush Goyal calls for single ID for individuals and businesses combining Aadhaar, PAN.**
Commerce and Industry Minister Piyush Goyal has called for the creation of a single identification number for businesses and individuals by merging the several identification numbers that exist presently, such as Aadhaar, Permanent Account Number (PAN), and Tax Deduction and Collection Account Number (TAN), so that delivery of services becomes smoother and faster.