

Just in™

[Daily Newsletter related to Profession]
No 590 | Thursday 30 December 2021

Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

Initiative by

PRADEEP GOYAL

Chartered Accountant

B. Com | FCA | Certified Fraud Examiner | FAED (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner |
Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors'
Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103



Indirect Taxes

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

❖ **Govt notifies CGST 10th amendment rules 2021.**

- The due date for furnishing annual return in FORM GSTR-9 & self-certified reconciliation statement in FORM GSTR-9C for the financial year 2020-21 has been extended from 31.12.2021 to 28.02.2022. New sub rule 1A & 3A Inserted in rule 80 vide 10th Amendment Rules, 2021.
- Sub-rule 4 of rule 36 substituted with new sub-rule 4 with effect from 01.01.2022 to allow ITC on basis of IFF.
- New rule 144A inserted for recovery of penalty by sale of goods or conveyance detained or seized in transit.
- New rule 154 substituted existing rule for disposal of proceeds of sale of goods or conveyance and movable or immovable property.

[Notification No.40/2021-Central Tax dated 29.12.2021 here.](#)

- ### ❖ GST rates and exemption notifications are aligned with updated HSN of Customs Tariff Act. Govt issued below notifications:

- [18/2021 Central Tax \(Rate\) dated 28.12.2021](#)
- [19/2021 Central Tax \(Rate\) dated 28.12.2021](#)
- [20/2021 Central Tax \(Rate\) dated 28.12.2021](#)

Corresponding notifications issued by Central Govt. for IGST and UTT, by states under state tax.

▪ 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	Subhash Kumar Singh v. State of Assam* HITESH KUMAR SARMA, J. BAIL APPLICATION NO. 2007 OF 2021 SEPTEMBER 15, 2021	Guwahati High Court	Court granted bail as custodial detention of assessee was not essential for investigation in GST.
2	Confederation of Real Estate Developers Association of India ADVANCE RULING NO. KER/127/2021 MAY 31, 2021	AAR Kerala	GST leviable on sale of immovable property if any consideration received prior to issuance of completion certificate. In case of construction of complex, building, civil structure, if any consideration is received in respect of contract before issuance of completion certificate, then activity/transaction shall fall within scope of supply Where applicant is engaged in activity of construction and sale of apartments in State of Kerala, if entire consideration in respect of transaction is received after submission of completion certificate in Form Appendix F as per rule 22 of Kerala Municipality Building Rules, 1999 or Form Appendix E3 as per rule 20 of Kerala Municipality Building Rules, 2019, retrospectively, transaction shall not be treated as supply under GST in view of provisions contained in paragraph 5 of Schedule III

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

- ❖ **The 46th meeting of the GST Council will be held in the national capital on Friday where members will be physically present.**

Friday's Council meeting is significant given that several industry representatives had sought relief on the tax rate changes in the textile and footwear industries scheduled to kick in from 1 January. The two sectors are large employers and have many small businesses.

- ❖ **5% GST on Yoghurt, Cream, kephir, other fermented or acidified milk and cream: CBIC revises the GST Rates.**

[Tax Scan Report](#)



Direct Taxes

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

- ❖ **New rule 16DD notified by CBDT "Form of particulars to be furnished along with return of income for claiming deduction under clause (b) of sub-section (1B) of section 10A' with effect from 29.07.2021 & form 56FF introduced.**

[Notification here](#)



Corporate Laws & SEBI

- ❖ **MCA extends the due date for filing of financials and annual return by Companies.**

In view of requests from various stakeholders regarding levy of additional fees for filing of annual financial statements for the year ended 31.03.2021. The MCA has decided that no additional fees shall be levied for filing of AOC -4, AOC-4 (CFS), AOC- 4 XBRL, AOC – 4 Non-XBRL up to 15.02.2022 and for MGT – 7, MGT-7A up to 28.02.2022.

[Here is circular](#)



Reserve Bank of India

- ❖ **RBI issues clarification on Acquisition/Transfer of Immovable Property in India by Overseas Citizen of India (OCIs).**

[Read this press release](#)

SAVE WATER || SAVE UNIVERSE