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[Daily Newsletter related to Profession]
No 591 | Friday 31 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.**
- ❖ **New HSN Codes will be implemented w.e.f 01.01.2022- Indirect Taxes Board CBIC updates.**
Guidance document for co-relation of Customs Tariff between 2021 & 2022 can be accessed through [this link](#).
- ❖ **46th Meeting of GST Council will be held today in Vigyan Bhawan New Delhi.**



**GST Council Secretariat
New Delhi**

5th Floor, Tower-II, Jeevan Bharti Building, New Delhi

29th December 2021

OFFICE MEMORANDUM

Subject: Notice for the 46th Meeting of the GST Council scheduled to Convene on 31st December 2021

The undersigned is directed to refer to the subject stated above and to convey that the 46th Meeting of the GST Council will be held on 31st December 2021 in New Delhi at 1100 hours under the provisions contained in the proviso to sub-clause (2) of clause 3 of the Procedure and Conduct of Business Regulations of the GST Council.

2. The venue, agenda item and other details for the 46th Meeting of the GST Council will be communicated in due course of time.

3. Keeping in view the Covid-19 related protocols, it is requested that participation from each State may be limited to 2 officers in addition to the Hon'ble Member of the GST council.

4. Kindly convey the invitation to Hon'ble Member to attend the 46th Meeting of the GST Council.

Sd/-

(Tarun Bajaj)

Secretary to the Govt. of India and ex-officio Secretary to the GST Council

Tel:011 23092653

- ❖ **GST Policy wing of CBIC issues a circular "Mechanism for filing of refund claim by the taxpayers registered in erstwhile Union Territory of Daman & Diu for period prior to merger with U.T. of Dadra & Nagar Haveli".**

[Circular No. 168/24/2021 - GST](#)

▪ **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	Yashita Jain v. State of Punjab CRM-M-20547 OF 2021 JUNE 17, 2021	HC of P&H	No anticipatory bail to petitioner who illegally removed crucial documents relating to investigation from bank locker. Where petitioner, in active collusion of two officials of bank, operated her jailed husband's locker and removed certain crucial documents having direct link with proceedings pending against her husband under section 132 of CGST Act, petition for anticipatory bail was to be dismissed.
2	Union of India v. Cummins Technologies India (P.) Ltd. TRANSFER PETITIONS (CIVIL) NOS. 1481-1482 OF 2021 SEPTEMBER 20, 2021	Supreme Court	Court requested High to dispose of writ petitions related to constitutional validity of section 16(1)(c) of CGST Act. Where Authority filed petitions seeking transfer of writ petitions pending before High Courts to Supreme Court and in these writ petitions, constitutional validity of section 16(1)(c) of CGST Act had been challenged, High Court was requested to dispose of pending writ petition within 2 months.

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

❖ **DGGI refutes multiple speculative media reports in case of M/s Odochem Industries; sets the record straight on facts.**

In the context of ongoing investigations by the Directorate General of GST Intelligence (DGGI) in the case of M/s Odochem Industries, Kannauj- a manufacturer of perfumery compounds - and its proprietor Shri Peeyush Jain, wherein a total cash of Rs. 197.49 crore, 23 kg of gold and offending goods of high value have been recovered so far from two premises, reports have appeared in certain sections of the media that DGGI has decided to treat the cash recovered as the turnover of the manufacturing unit and proposes to proceed accordingly. Some reports have even stated that after admitting his liability, Shri Peeyush Jain has, with the approval of DGGI, deposited a total amount of Rs 52 crore as tax dues. Thus, it is made out as if the department has agreed with the deposition of Shri Peeyush Jain and finalised the tax liability accordingly. These reports are purely speculative, without any basis and seek to undermine the integrity of the ongoing investigations which are being carried out in a most professional manner based on specific intelligence against the party.

[Read this press release](#)

❖ **GST Council to discuss rollback of inverted duty structure in textiles.**

Finance Minister Nirmala Sitharaman will chair the 46th meeting of the Goods and Service Tax (GST) Council in New Delhi on Friday. The agenda of the meeting will be to discuss the recently announced hikes in GST rates for textiles, which comes into effect from January 1.

The Council could also deliberate on the reports of the two Groups of Ministers (GoMs) which were set up in the last Council meeting in September.

On the side-lines of a separate pre-Budget meeting between Sitharaman, her top officials, and representatives of states and Union Territories, Tamil Nadu Finance Minister P Thiagarajan and Rajasthan Technical Education Minister Subhash Garg confirmed that the main agenda of the meeting will be to discuss the rate hike in textiles to correct inverted duty structure.

[Business Standard Report](#)



Direct Taxes

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

❖ **CBDT update on ITR Filing status.**



Income Tax India ✓
@IncomeTaxIndia

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More than 5.34 crore Income Tax Returns for AY 2021-22 filed till 8pm today.

This includes 24.39 lakh #ITRs filed today itself with 2.79 lakh #ITRs filed in the last one hour.

Hope you have filed yours too!

If not, please file by the due date ie 31st December, 2021.

9:10 PM · Dec 30, 2021 · Twitter for Android



Insolvency & Bankruptcy

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

❖ **Insolvency Board IBBI publish data of Voluntary Liquidation Processes Ending with Order of Dissolution: As on 30th September, 2021.**

[Download or read here](#)

❖ **IBBI released Final Panel of IPs prepared in accordance with 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (second) Guidelines, 2021' for the period from January 1, 2022, to June 30, 2022.**

[Download here](#)

- ❖ **IBBI announce Certificate Course on IBC in association with ICAI.**

[More details here](#)



Economy & Finance

- ❖ **Covid: RBI extends relaxation on periodic updation of KYC till March.**

The RBI has now asked banks not to impose restrictions on such accounts, where KYC updation is due, till March 31, 2022. In May too, the RBI had advised banks not to impose restrictions on operations of customer accounts where periodic updation of KYC is due keeping in view of the current Covid restrictions in the country. This relaxation was then given till December 31.

The RBI has now extended this relaxation till March 31. “In view of the prevalent uncertainty due to new variant of Covid-19, the relaxation provided in the aforementioned circular is hereby extended till March 31, 2022,” the RBI said.

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