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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

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.**

- ❖ **GSTN's advisory on implementation of Rule-59(6), as amended, on GST Portal.**

As per Notification No. 35/2021 – Central Tax dated 24th September 2021, clause (a) of the sub-rule (6) of Rule 59 of CGST Rules, 2017 was amended. By way of this amendment, for the words “for preceding two months”, the words “for the preceding month” were substituted with effect from 1st January 2022. This means that from 1st January 2022 onwards, if a monthly filer has not filed the GSTR-3B for the preceding month, then such taxpayer will not be allowed to file the GSTR-1 for the subsequent month, till the GSTR-3B for the preceding month is filed.

[Read the advisory using this link](#)

- ❖ **GSTN issues advisory on how to report supplies notified under section 9(5) / 5(5) by E-commerce Operator in GSTR-3B.**

As per the GST Council decision to notify “Restaurant Service” under section 9(5) of the CGST Act, 2017 along with other services notified earlier such as motor cabs, accommodation and housekeeping services wherein the tax on such supplies would be paid by electronic commerce operator if such supplies made through it, Notification No. 17/2021-Central Tax (Rate) and 17/2021-Integrated Tax (Rate) dated 18.11.2021 have been issued. Accordingly, the tax on supplies of restaurant service supplied through e-commerce operators, shall be paid by the e-commerce operator with effect from the 1st January, 2022.

Here [➡](#) is [the advisory](#).

- ❖ **Gross GST Revenue collection of Rs 1,29,780 crores for December 2021: Press Release.**

The gross GST revenue collected in the month of December 2021 is Rs 1,29,780 crores out of which CGST is Rs 22,578 crores, SGST is Rs 28,658 crores and IGST is Rs 69,155 crores. The revenues for the month of December 2021 are 13% higher than the GST revenues in the same month last year.

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	Dantara Jewellers v. State of Kerala WP (C) NO. 19271 OF 2021 OCTOBER 7, 2021	Kerala HC	Court directed department to provide GST refund within 30 days which was not sanctioned due to technical glitches. Where Competent Authority refused to refund amount due to assessee but revenue submitted before High Court that due to technical glitches refund could not be granted to assessee and conceded that assessee was entitled for refund, Competent Authority was to be directed to refund within 30 days.

News / Latest Developments / Other updates.

❖ 5% GST on electricity may cause Rs 5,700-crore loss to states, Centre.

A proposal to bring electricity under the goods and services tax (GST) regime may cause a fiscal hole of Rs 5,780 crore for both states and the Centre. In a report commissioned by state-owned NTPC, a 5 per cent GST rate has been suggested for electricity. In a scenario when all existing electricity duties are also subsumed under the GST, the losses balloon to Rs 59,000 crore with the lion's share to be borne by states, that is, Rs 57,000 crore. The report, however, is based on 5 per cent GST and partial electricity duties.

[Report from business standard](#)

❖ GSTN removes GSTR-2A from GST Portal for January 2022.

The Goods and Service Tax Networks (GSTN) has removed GSTR-2A from the GST Portal for January 2022. The GSTR-2A removed from GST PORTAL for the month of January 2022, now only GSTR-2B is available because of applicable notification w.e.f. January 1, 2022.

[Says a report from tax scan.](#)



Direct Taxes

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

- ❖ **CBDT modifies order issued for exercising power of survey u/s 133A in pursuant to TLA, 2020**

The CBDT has modified its earlier order F.187/3/2020-ITA-I dated 19.10.2020, issued for exercising power of survey u/s 133A of the Income-tax Act, 1961 and in pursuance of The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020.

[Read the order](#)



Corporate Laws & SEBI

- ❖ **Options on Commodity Futures – Modification in Exercise Mechanism.**

[SEBI Circular](#)



Economy & Finance

- ❖ **India's exports cross \$300 billion in the first 9 months of 2021-22.**

India's exports crossed \$300 billion in the first 9 months of 2021-22, the first time ever that this has occurred. December, 2021 also saw the highest ever level of monthly outbound trade at \$37 billion. Exports in December, 2021 saw 37 percent growth over December 2020 and an increase of 37.5 percent over December 2019.

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