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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.**

❖ **CBIC issued a clarification.**

This is regarding factually incorrect tweets claiming that the government has increased the rate of duty on imports against certain commodities post alignment of Customs Tariff to the Harmonized System of Nomenclature (HS)-2022 of World Customs Organisation.

CLARIFICATION

Effective 01.01.2022, the Customs Tariff has been aligned to the Harmonized System of Nomenclature (HS)-2022 of the World Customs Organisation (WCO). However, certain factually incorrect tweets are doing rounds on social media claiming that the government has suddenly increased the rate of duty on imports against certain commodities.

These claims are completely erroneous.

The CBIC would like to clarify and assure the trade that-

1. With effect from 01.01.2022, the Customs Tariff has been aligned with the Harmonized System of Nomenclature(HS)- 2022 of the WCO. This has led to amendments in the First Schedule to the Customs Tariff Act, 1975 in the form of creation of new Tariff lines or deletion of obsolete entries. But there has been no change in the effective rates of duties as a result of these amendments in the Tariff Schedule.
2. What has been prescribed in the Customs Tariff are standard rates. Effective rates in many cases are prescribed through notifications of Government of India.
3. Guidance documents have also been published on the CBIC website in order to help understand changes to the HS codes for commodities.

CBIC can be contacted in case of any grievances or queries in this regard.

▪ **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	Vishal Gupta v. Union of India MATTERS UNDER ARTICLE 227 NO. 4968 OF 2021 OCTOBER 5, 2021	Allahabad HC	Court rejects bail application of petitioner who was not in custody & already released on interim bail in GST fraud case. Where assessee was arrested on allegation of availing fake ITC was released pursuant of guidelines issued by High Power Committee on interim bail, assessee's application before Judicial Authority for default bail was correctly rejected on ground that assessee was not in custody
2	AB Traders v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 14306 OF 2021 SEPTEMBER 23, 2021	Gujrat HC	Assessee permitted to prefer application before Competent Authority for provisional release of goods and vehicle. Where Competent Authority detained goods of assessee under transport as well as vehicle on ground that e-way bill was not available with driver and issued a notice for confiscation of goods, assessee was to be permitted to prefer an application before Competent Authority for provisional release of goods and vehicle.

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

❖ **Thane CGST Commissionerate busts Rs. 22 crores fake GST Input Tax Credit racket.**

officers have arrested two businessmen who happen to be father & a son duo, who are the proprietors of two separate firms. Both the firms are registered with GST for trading in Ferrous Waste and Scrap etc. and were indulging in fraudulent availment and passing of Input Tax Credit (ITC).

[More details in this press release](#)



Direct Taxes

- [Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.](#)

❖ CBDT released the e-Administrative Handbook 2022, a directory of the Income Tax Department containing contact details of the officers.

Download [→ click this link](#)

- [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	Sri Jagannath Promoters & Builders v. Deputy Commissioner of Income-tax W.P.(C) NO. 14603 OF 2014 OCTOBER 26, 2021.	HC of Odisha	AO can't initiate reassessment after re-examining accounts that were duly produced during original scrutiny. Where during scrutiny assessment petitioner produced its books of account and disclosed all facts in questionnaire issued by AO, since there was conscious application of mind by AO to said materials during original assessment proceedings, reopening assessment on ground that deduction on account of loss on sale of assets was wrongly claimed petitioner as same was not a revenue expenditure, after re-examining accounts produced during scrutiny was mere change of opinion.

- [News / Latest Developments / Other updates.](#)

❖ Income tax dept raids multiple premises of real estate group ACE in Delhi, Noida, Agra.



ICAI Announcements

❖ ICAI's Exposure Draft of Revised Accounting Standard for Comments.

The Indian Accounting Standards (Ind AS), as notified by the Ministry of Corporate Affairs in February 2015, and as amended from time to time are applicable to the specified class of companies as per Ind AS Roadmap. Accounting Standards notified under Companies (Accounting Standards) Rules, 2021 and those issued by the ICAI are applicable to entities to whom Ind AS are not applicable. However, on the basis of the discussions held at various standard setting forums, it has been decided to revise Accounting Standards (AS). Accordingly, ASB is working on the project of revision of these standards which will be applicable to entities to whom Ind AS are not applicable. While formulating these Accounting Standards, the ASB decided to maintain the consistency in the numbering of AS with Ind AS numbering.

[Read this announcement](#)



Corporate Laws & SEBI

❖ MCA invites applications for filling up the posts of Senior Legal Assistant (SLA), on deputation basis in benches of National Company Law Tribunal (NCLT).

[More details here](#)



Reserve Bank of India

❖ RBI released Monthly Data on India's International Trade in Services for the Month of November 2021.

[Read here for more](#)

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