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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 &
SEBI | Insolvency | RBI | Economy & Finance

Initiative by

PRADEEP GOYAL

Chartered Accountant

B. Com | FCA | Certified Fraud Examiner | FAFD (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.**

❖ **On account of Budget 2022-2023, due to be presented on 01-Feb-2022, filing of Bill of entries in custom would not be available from 17:00 hours of 01st Feb, 2022 till completion of updation of all changes in the ICES 1.5.**

❖ **GST Collection data for January 2022**

Rs 1,38,394 crore Gross GST Revenue collected for January 2022. GST collection crossed Rs 1.30 lakh crore mark for the 4th time. Revenues for the month of January 2022 15% higher than GST revenues in the same month last year and 25% higher than the GST revenues in January 2020.

[Read this press release](#)



ICAI Announcements

❖ **Firm Registration Number (FRN) will be a compulsory field for generating UDIN from 12.00 am of 1st February 2022- ICAI advisory.**

This is to state that Firm Registration Number (FRN) will be a compulsory field for generating UDIN from 12.00 am of 1st February 2022. The FRN will be displayed in the dropdown which will be fetched from the SSP database on real-time basis. If the member is not carrying out the assignment on behalf of any firm, then member can mention NA/Not Applicable/Individual Capacity in the place of FRN.

[Download/Read here](#)

❖ **The CBDT has extended the last date for updating UDINs for all the IT forms at the e-filing portal to 30th April, 2022- ICAI Update.**

[Download here](#)

❖ **GST & Indirect Taxes Committee of ICAI is organising Webinar on “Budget 2022 - GST & Indirect Taxes” dated 2nd February 2022 from 3:00 p.m. - 5:00 p.m.**

[More details here](#)



Insolvency & Bankruptcy

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

- ❖ The Insolvency and Bankruptcy Board of India in association with The British High Commission is organizing a virtual session on “Personal Guarantor and Liabilities of Directors” Friday, February 4, 2022 4:00 PM – 6:00 PM (IST).

[More details here](#)

▪ Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Sabbas Winifred Joseph v. IDBI Bank Ltd. COMPANY APPEAL(AT) (INSOLVENCY) NO. 411 OF 2021 JANUARY 27, 2022	NCLAT Delhi	Bank can initiate CIRP against defaulting corporate surety within limitation as extend by an acknowledgement letter. If, in response to Bank's demand letter for payment, the Corporate Guarantor does not pay up but sends a letter requesting Bank not to proceed against the principal debtor company whose debt has been guaranteed and turned NPA, such letter is an acknowledgement of debt under section 18 of the Limitation Act, 1963. Such letter extends limitation period in respect of the guaranteed debt as against the Corporate Guarantor, even though it does not contain a promise to pay. Based on such letter, the Bank can file an application for CIRP against the corporate guarantor u/s 7 within the extended limitation period even though debt against principal debtor company has become time-barred. Bank can file application u/s 7 without taking any action against the principal debtor.



Reserve Bank of India

- ❖ RBI released data on sectoral deployment of bank credit collected from select 35 scheduled commercial banks, accounting for about 90 per cent of the total non-food credit deployed by all scheduled commercial banks, for the month of December 2021.

[Read here](#)



Economy & Finance

- ❖ Key highlights of the economic survey 2021-22 

[Finance Ministry Release](#)

- ❖ Summary of the economic survey 2021-22 

[Finance Ministry Release](#)

- ❖ Union Finance Minister will present Union Budget 2022-23 in the Parliament at 11 AM today.

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