

Just in™

[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

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Indirect Taxes

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

❖ **CBIC issues clarificatory circular regarding applicability of Social Welfare Surcharge on goods exempted from basic and other customs duties/cesses.**

Here is copy [→ download link](#)

❖ **Union Budget 2022- 2023 presented yesterday by Finance Minister.**

- [Download copy of budget speech here](#)
- Key Features of Budget, [visit this link](#)
- How to read and understand the budget, what all documents part of budget, to know everything, [read this key to the budget documents](#)
- You must be surprised there were no mentions of major changes in Direct & Indirect taxes in FM’s budget speech but lots of changes in taxes. You need to read Finance Bill for all tax proposals as finance bill is main part of budget.

[Download finance bill 2022, \[Bill No. 18 OF 2022\] here](#)

- To understand rationale behind tax proposals, you need to read memorandum Explaining the Provisions in the Financial Bill. This document explains all major changes proposed in taxes.

[Download memorandum here](#)

- **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	Cummins India Ltd. ORDER NO. MAH/AAAR/AM-RM/01 OF 2021-22 DECEMBER 21, 2021	AAAR Maharashtra	GST leviable on allocation of cost of salary of employees by head office to branch offices.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Pine Subsidiary Industry ADVANCE RULING NO. KAR/ADRG 57 OF 2021 OCTOBER 29, 2021.	AAR Karnataka	Separate registration not required in importing State if imported goods sold directly from port of import. - Where applicant having office in Bengaluru, Karnataka is involved in import of goods and imported goods are customs cleared from Chennai Sea Port and supplied to customers directly to neighbouring states, applicant can issue tax invoice from registered place of business. - Where applicant having office in Bengaluru, Karnataka is involved in import of goods and imported goods are customs cleared from Chennai Sea Port and supplied to customers directly to neighbouring states, there is no need to obtain separate registration at place of importation.



Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**
- ❖ **There are many tax proposals related to Direct Taxes in Budget 2022-23.**
To know the changes and explanation about those changes, please reads below: -
 - [Finance bill 2022, \[Bill No. 18 OF 2022\] here.](#)
 - [Memorandum Explaining the Provisions in the Financial Bill.](#)



ICAI Announcements

❖ **ICAI invites suggestions on tax proposals of Union Budget 2022-23**

The Hon'ble Finance Minister has presented the Union Budget 2022-23 in the Parliament. In view of the same, the Direct Taxes Committee, GST & Indirect Taxes Committee and Committee on International Taxation invite suggestions on the tax proposals of the Finance Bill, 2022 for consideration and inclusion of the same in the Post Budget Memoranda to be submitted to the Ministry of Finance. Please submit your valuable suggestions latest by 11th February, 2022.

[Read this announcement](#)



Corporate Laws & SEBI

❖ **MCA Portal update.**



Important Communication: In our continuous endeavor to serve you better, the Ministry of Corporate Affairs is launching a new way of e-filing for LLP on MCA21 portal. All LLP filings going forward will be web based. This application is proposed to be launched on 06th Mar 2022 at 12:00 AM. To facilitate this implementation stakeholders are advised to plan as per the following: a. LLP e-Filings on MCA21 portal will be disabled from 25th Feb 2022 12:00 AM. All stakeholders are advised to ensure that there are no SRNs in pending payment status. b. Offline payments for LLP using Bank Challan and Pay later option would be stopped from 19th Feb 2022 12:00 AM. Please note that during 19th Feb 2022 12:00 AM to 25th Feb 2022 12:00 AM, payments for LLP will be accepted only through online mode (Credit/Debit Card and Net Banking). c. DSC association and new user registration on MCA21 portal will be stopped on 25th Feb 2022 12:00 AM. These services will resume in new application with LLP launch. d. Please note that there will not any interruption in filling of Company forms. 

01-02-2022



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **IBBI issues Discussion Paper on Amendment in IBBI (Voluntary Liquidation Process) Regulations, 2017 and solicits public comments on the following issues related to a voluntary liquidation process:**
 - Part-A: Review of Timelines
 - Part-B: Compliance Certificate[Read this document here](#)
- ❖ **IBBI's Live Session on “IBC: Evolving jurisprudence” on Gyan darshan TV Channel.**
[More details here](#)

Insolvency and Bankruptcy Board of India
in association with
Indira Gandhi National Open University (IGNOU)
organises

Live Session on the topic

“IBC: Evolving jurisprudence”
by Mr. K. R. Saji Kumar
Joint Secretary & Legislative Counsel,
Ministry of Law and Justice

on

Doordarshan Gyandarshan TV Channel

2nd February, 2022; between 15.00 – 16.00 hrs
(Repeat Telecast – 20.00 – 21.00 hrs)



Reserve Bank of India

- ❖ **RBI released data regarding exports and imports of services during December 2021 in India.**

[Download release here](#)



Economy & Finance

- ❖ **Budget 2022 | Here's what Finance Minister Nirmala Sitharaman said about taxing cryptocurrencies.**

Finance Minister Nirmala Sitharaman, while presenting the 2022-23 Union Budget on February 1, announced a 30 percent tax on income generated from the transfer of any digital asset.

However, she was quick to clarify that the Government of India is yet to recognise cryptocurrency. “We are only taxing the profit made on these assets since a large number of crypto assets are being bought and sold; we are now taxing cryptos so we know who is buying them and keep a tab on the money trail,” the finance minister explained.

Nirmala Sitharaman further said: “Will come out with crypto regulations and laws only after the consultation process is completed; cannot give any timeline for the completion of the consultation on cryptos.”

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