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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

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Indirect Taxes

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	Associate Decor Ltd. v. Deputy Commissioner of Commercial Taxes WRIT PETITION NO. 17303 OF 2021 DECEMBER 16, 2021	Karnataka HC	GST proceedings can't be continued when moratorium declared under Insolvency and Bankruptcy Code is in force. Proceedings under GST when moratorium has been declared under Insolvency and Bankruptcy Code (IBC) - Petition seeking quashing of notice issued by authorities on the ground that proceedings under GST law cannot be continued in view of moratorium declared under IBC by National Company Law Tribunal (NCLT) - Department contending that notice will be hit by limitation if proceedings initiated later - HELD: In view of specific embargo/bar contained in Section 14 of IBC, proceedings initiated pursuant to impugned notices deserve to be stayed/suspended/kept in abeyance till conclusion of proceedings before NCLT and lifting of the moratorium and completion of Corporate Insolvency Resolution Process - Section 60(6) of IBC excludes entire period during which moratorium is in force - GST law also having similar provision - Proceedings can be initiated by respondent later after lifting of moratorium which would not be barred by limitation - Petition disposed - Sections 14 and 16 of the Insolvency and Bankruptcy Code, 2016.

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

- ❖ Few questions were asked in parliament about GST milestones, in response finance ministry presented data.

Here is detailed document containing questions asked and reply from Govt. 

[Download/Read click here](#)

- ❖ Govt informed parliament about upcoming GST norms while replying to a question asked by MP.

Here is detailed document containing questions asked and reply from Govt. 

[Download/Read click here](#)



Direct Taxes

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

- ❖ Govt submitted in parliament details of Income Tax collections in last 5 years, cases completed under faceless scheme, number of taxpayers availed Vivad se Vishwas Scheme & tax collections etc.

[Read here for more](#)

▪ **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	ITO, TDS v. Tata Teleservices Ltd. IT APPEAL NOS. 1685 & 1686 [AYs 2008-09 & 2009-10] SEPTEMBER 27, 2021	ITAT Delhi	CIT(A)’s power is co-terminus with power of AO; he can ask for any details required to Income Tax adjudicate issue.



ICAI Announcements

- ❖ ICAI released Guidance Note on Audit of Banks (2022 Edition).
[Download here](#)
- ❖ ICAI's Publication: Handbook on Liquidation Process and Voluntary Liquidation Process under The Insolvency and Bankruptcy Code, 2016 by CIBC of ICAI.
[Download here](#)
- ❖ ICAI's Concept Paper on Estimating Discount Rates in Valuation.
[Download here](#)
- ❖ Booklet - LIBOR Transition- Valuation Guide brought out by ICAI and ICAI RVO.
[Download here](#)
- ❖ Concept Paper on Inventory Valuation brought out by ICAI and ICAI RVO.
[Download here](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
 - ❖ IBBI & Indian Institute of Insolvency Professionals of ICAI in association with the British High Commission organises a session on “Cross Border Insolvency” Wednesday, 23rd February 2022 3:00 PM – 5:00 PM.
[More details here](#)
 - ❖ The Insolvency and Bankruptcy Board of India organises Webinar on Engagement of Professionals during CIRP on Wednesday, 16th Feb, 2022, from 15.30 to 17.00 hrs.
[More details here](#)



Reserve Bank of India

- ❖ **RBI's Monetary Policy Statement, 2021-22 Resolution of the Monetary Policy Committee (MPC) February 8-10, 2022.**

[Read here](#)

- ❖ **RBI released data of Scheduled Banks' Statement of Position in India as on Friday, January 28, 2022.**

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