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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

▪ News / Latest Developments / Other updates.

- ❖ Officers of CGST & Central excise Belapur Commissionerate, Mumbai Zone have arrested the proprietor of M/s. Amarnath Enterprises on 24.02.2022 for availing and passing on of fake ITC of Rs26.28 Crores by issuing bogus invoices of Rs132.7 Crore using a web of fake network.
- ❖ The Gujarat High Court bench consisting Justices J B Pardiwala and Nisha M Thakore while quashing an order of provisional attachment, held that the GST officials cannot provisionally attach personal properties of a partner of a partnership firm without final determination about the liability of the firm, which is accused of wrongly availing input tax credit (ITC).
- ❖ The Authority for Advance Rulings (AAR), Telangana bench has held that the liquidated damages claimed on account of delay in commissioning, qualify as a 'supply' under the GST law and therefore, attracts GST.
- ❖ Karnataka CM inaugurates 'GST Taxpayer Awareness Documentaries'.
- ❖ Chandigarh: Probe initiated against department for GST evasion of Rs 4 crores.



ICAI Announcements

❖ Peer Review Mandate - Phase I

In furtherance to the Announcement “Peer Review Mandate - Roll Out” dated 12.02.2022 posted at <https://www.icaai.org/post/peer-review-mandate-roll-out>, the firms falling under Phase I of the roll out will be required to submit a declaration form <https://forms.office.com/r/AA5Zpgdsrr> by March 31, 2022.

It may be reiterated that phase I for which mandate is applicable from April 1, 2022 covers firms which have undertaken Statutory Audit of enterprises whose equity or debt securities are listed in India or abroad as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Corporate Laws & SEBI

❖ **SEBI directs market intermediaries to make available free and easy access to securities market data.**

The SEBI has directed all market intermediaries to make easy access to the data provided by various data sources in Indian securities markets pursuant to regulatory mandates for reporting and disclosure in public domain. SEBI directed that such data should be made available to users, 'free of charge' both for 'viewing' the data as also for download in the format as specified by regulatory mandate for reporting, as well as their usage for the value addition purposes.

[Circular here](#)

❖ **SEBI extends timeline for implementation of 'Swing pricing framework' for mutual fund schemes to May 01, 2022.**

Based on the request received from the Association of Mutual Funds in India (AMFI), the market regulator SEBI has decided to extend the implementation date for the Swing pricing framework for mutual fund schemes in India to May 1, 2022. Earlier, the date of applicability of the framework was March 1, 2022.

[Here is circular](#)

❖ **SEBI uploaded Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 [Last amended on February 23, 2022].**

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Economy & Finance

❖ **Union MSME Minister Narayan Rane launches Union Bank MSME RuPay Credit Card.**

It provides a simplified payment mechanism to MSMEs to meet their business-related operational expenses. The RuPay Card offers benefits like anytime digital payments, interest-free period and will carry interest rate similar to the rate charged for loans. MSME borrowers will be able to enjoy an interest-free credit period of up to 50 days on their business spends. The card also offers the EMI facility to the customers on their business-related purchases. MSMEs will also get specially curated efficient business services on this card which will help them in taking their business on most of the digital platforms. [Read this release to know more](#)

❖ **SFIO arrests Satish Kumar Pawa, Saurav Aggarwal, Suhas S. Paranjpe in connection with investigation into affairs of Jagat Agro Commodities Pvt. Ltd.**

Mr. Satish Kumar Pawa, promoter and shareholder, Mr. Saurav Aggarwal, son of promoter and Mr. Suhas S. Paranjpe, Statutory auditor, were arrested by the Serious Fraud Investigation Office (SFIO) in connection with investigation into the affairs of Jagat Agro Commodities Pvt. Ltd. The arrests were made as part of the investigation into the affairs of Jagat Agro Commodities Pvt. Ltd. by SFIO. The investigation was assigned by the Ministry of Corporate Affairs to SFIO based on the Orders passed by the National Company Law Tribunal. The arrest has been made by SFIO in exercise of the powers under Section 212(8) of the Companies Act, 2013, based on the material in its possession which has revealed that these persons were guilty of indulging in serious corporate fraud punishable under Section 447 of the Companies Act, 2013. They have falsified the financial statements over a period of 3 years by inflating their stock position and falsely induced banks to lend on the strength of the falsified financial statements. The company borrowed funds from public banks viz. SBoP and PNB and diverted/ siphoned through various channels.

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