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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

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

- ❖ **CBIC issues circular for changes in Customs Act, 1962 vide Sections 86, 87, 88 and 94 of the Finance Act, 2022 (enacted on 30.03.2022) and notifications related thereto with reference to appointment of officers of customs and assignment of functions.**

[Circular here](#)

- ❖ **Govt. released GST collection data.**

All time high Gross GST collection in March'2022, breaching earlier record of ₹ 1,40,986 crore collected in the Month of January 2022. ₹ 1,42,095 crore gross GST revenue collected in the month.

[Press Release 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	Bharat Oman Refineries Ltd. CASE NO. 17 OF 2020 ORDER NO. 02 OF 2021 JUNE 7, 2021	AAR MP	GST is applicable on payment of notice pay by an employee to employer. Payment of notice pay by an employee to employer in lieu of serving for notice period is liable to GST. Where employer pays premium towards Group Medical Insurance Policy of non-dependent parents of employees, premium amount recovered by employer from employees will fall within ambit of supply and is liable to GST

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Cityneon Holding Ltd. v. State of Bihar CIVIL WRIT JURISDICTION CASE NO. 12890 OF 2021 JULY 29, 2021	Patna High Court	Competent Authority passed under section 73 ex parte orders on assessee - Assessee filed appeal against impugned orders before Appellate Authority - Appellate Authority rejected appeal merely on ground of being barred by limitation - HELD : In instant case there was violation of principles of natural justice, i.e., fair opportunity of hearing - No sufficient time was afforded to assessee to represent its case - Order passed ex parte in nature did not assign any sufficient reasons even decipherable from record, as to how officer could determine amount due and payable by assessee - Appellate order and orders passed by Competent Authority deserved to be set aside - Competent Authority was to be directed to decide case afresh on merits after complying with principles of natural justice.
3	Educational Initiatives (P.) Ltd v. UOI J.B. PARDIWALA AND MS. NISHA M. THAKORE, JJ. R/SPECIAL CIVIL APPLICATION NO. 16476 OF 2021 FEBRUARY 18, 2022	Gujrat HC	Service of conducting educational assessment examination provided to educational institutions is exempt from GST.

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

- ❖ Gurugram Audit has detected the non-payment of GST of 75 Cr by a company on R&D Services. The Taxpayer has admitted the liability and deposited 26.55 Cr in cash and agreed to deposit the balance dues soon.
- ❖ Chennai Customs Zone crossed an historic milestone of ₹88,000 crores during FY 2021-22 surpassing the revenue target of ₹87,937 crores. Chennai Customs Zone is on the cusp of embracing total digitization accelerating trade facilitation measures & Ease of Doing Business.
- ❖ Delhi Customs expresses sincere gratitude to taxpayers and stakeholders for record revenue collections of Rs. 97410 Crores in 2021-22! Your contribution is a big step in nation's growth.
- ❖ Gujarat Customs has crossed the milestone of Rs 1 lakh crore revenue during FY 2021-22 (exceeding the target of Rs.98,524 Crore) and turned on a new chapter in its history.
- ❖ CGST Palghar of Mumbai Zone have arrested a Director of Dharamraj Metal Corporation for availing and passing fake ITC of Rs 12.62 Crores on bogus invoices of Rs 70 Crores on 31.03.2022 and has been sent to JC for 14 days by the Magistrate up to 13.04.22.
- ❖ Rs 17,000 crore worth GST and excise tax appeals from Hyderabad pending in courts.
- ❖ Brick manufacturing, trading to attract 6% GST without ITC; 12% with credit
The government on March 31 notified the GST rates that would be applicable from April 1.
- ❖ The Gujarat Authority of Advance Ruling (AAR) consisting of Atul Mehta and Arun Richard has ruled that 18% GST is payable on the transportation of parcels by the Gujarat State Road Transport Corporation (GSRTC) in its buses.



Direct Taxes

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

- ❖ **Govt notified Income Tax return form ITR-7.**

[Here is new form and notification](#)



ICAI Announcements

- ❖ **Online Process for Formation of Networking of CA Firms Launched- ICAI announcement.**

[Read here for more](#)



ICSI Announcements

- ❖ **ICSI issues suggested format for compliance certificate (Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof).**

[Read/download here](#)



Corporate Laws & SEBI

- ❖ **MCA extends date of audit trail feature in accounting software to 01-04-2023, filing of CSR-2 extended to 31-05-2022.**
- ❖ **Standardization of industry classification- Applicability to Credit Rating Agencies (CRAs)- SEBI issues circular.**

[Download/read here](#)



Reserve Bank of India

- ❖ RBI published Monthly Data on India's International Trade in Services for the Month of February 2022.

[Read/download here](#)

- ❖ **RBI notifies various master circulars effective from 01/04/2022.**

[Link to download/read](#)

NOTIFICATIONS

Apr 01, 2022	
Master Circular - Income Recognition, Asset Classification, Provisioning and Other Related Matters - UCBs	599 kb
Master Circular – Housing Finance	514 kb
Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances	752 kb
Master Circular - Bank Finance to Non-Banking Financial Companies (NBFCs)	471 kb
Master Circular - Prudential Norms on Capital Adequacy - Primary (Urban) Co-operative Banks (UCBs)	602 kb
Master Circular – Basel III Capital Regulations	3585 kb
Master Circular – Lead Bank Scheme	2291 kb
Master Circular - Guarantees and Co-acceptances	474 kb
Master Circular - Disbursement of Government Pension by Agency Banks	372 kb
Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission	487 kb
Master Circular – Detection and Impounding of Counterfeit Notes	622 kb
Master Circular - Guarantees, Co-Acceptances & Letters of Credit - UCBs	289 kb
Master Circular on Investments by Primary (Urban) Co-operative Banks	643 kb
Master Direction on Penal Provisions in deficiencies in reporting of transactions/ balances at Currency Chests	341 kb
Master Direction on Framework of Incentives for Currency Distribution & Exchange Scheme for bank branches including currency chests based on performance in rendering customer service to the members of public	252 kb
Master Circular – Scheme of Penalties for bank branches including Currency Chests for deficiency in rendering customer service to the members of public	305 kb
Master Circular - Asset Reconstruction Companies	384 kb
Master Circular on SHG-Bank Linkage Programme	215 kb
Master Circular – Facility for Exchange of Notes and Coins	324 kb

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