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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.**

❖ **Union Finance Minister held a meeting with ICAI delegation.**

- This meet was with Delegation led by VP Shri Aniket Sunil Talati. Minister had invited the ICAI on Saturday to discuss various issues, including ongoing investigations by CGST Gurugram into alleged role of their members in fraudulent GST refunds.
- The representatives of ICAI were informed of the suspension of a Deputy Commissioner of GST on Sunday and a superintendent on Saturday itself. FM was appreciative of the steps taken by ICAI on engagement with stakeholders.
- ICAI representatives informed finance minister that they'll continue to use recently-enacted 'CA, CWA and CS Act' for the inculcation of professional discipline & integrity among its members. CBIC Chairman Shri Vivek Johri was also present during the meeting.



▪ 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	Master Minds ORDER/AAAR/AP/04 (GST)/2020 SEPT. 28, 2020	AAAR AP	Appellate Authority confirmed ruling by AAR holding Institution offering coaching for CA/CMA course not exempted from GST as coaching will not lead to qualification recognised by ICAI or ICMAI and is not educational institution. Appellant is a coaching institute providing coaching to students appearing for CA and CMA exams - Institution is run for specific purpose to cover subjects of prescribed syllabus for CA/CMA course and to prepare students appearing for various level of theoretical examinations for said qualification - Institution is neither authorized nor was coaching sufficient to complete curriculum by candidates to qualify as CA/CMA - Chartered Accountants Act and Cost and Works Accountants Act do not recognize education imparted by Universities or affiliated bodies towards award of any degree, diploma or certificate as given by such institutes - Education imparted would not lead to obtaining qualification recognised by ICAI or ICMAI - Appellant is not having any recognition or affiliation to ICAI or ICMAI - Admission is not mandatory to complete course - Coaching or regular attendance is not essential part for qualifying as CA/CMA - Exemption cannot be claimed as educational institution providing education as part of curriculum for obtaining qualification recognized by law.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Ayana Pharma Ltd. v. Union of India R/SPECIAL CIVIL APPLICATION NO. 14158 OF 2021 JANUARY 13, 2022	Gujrat High Court	Rejection of refund claim on the ground that the same was not filed online but manually is not sustainable; As per provisions, any reference to electronic filing of an application would include manual filing.

▪ News / Latest Developments / Other updates.

- ❖ **GST Council may consider modification in monthly tax payment form for better input tax credit reporting.**

[ET Report](#)

- ❖ **Orissa High Court rejects JSW plea on quashing GST demand**

As per the provisions of GST law, JSW Steel Limited was eligible to avail ITC of Rs 1,510 crore towards payment of output tax liability.



Direct Taxes

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1	Omkar Nath v. NFAC W.P.(C) 6158 OF 2021 CM APPL. 19532 OF 2021, MARCH 10, 2022	Delhi High Court	Division bench of hon'ble Delhi High court set-asides Income Tax faceless assessment order passed by AO without granting hearing opportunity.



ICSI Announcements

- ❖ **International Placement Opportunity for Young Company Secretaries- ICSI announcement.**

[Download here](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
 - ❖ **Insolvency Board IBBI released data (As on 31st March, 2022) of CIRPs:**
 - Yielding Resolution Plans: [Link to open](#)
 - Ending with Order of Liquidation: [Link to open](#)
 - ❖ **IBBI rescinds 7 circulars issued from time to time.**
[Here are the details](#)

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