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[Daily newsletter related to Profession]

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Covering

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Indirect Taxes

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

❖ **Your chance to participate in GST-n-You Creative Contest**
GSTN invites creative entries in form of videos (animation, tutorials, short films etc.) of 30-120 seconds or static graphics on the various recent initiatives and reforms on GST.
Read here to know more

❖ GSTN informs all stakeholders that system-computed GSTR-2B for the month of August 2020 is available at GST Portal now.

- **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	[2020] 119 taxmann.com 121 Crown Tours & Travels, In re ADVANCE RULING NO. RAJ/AAR/2020-21/06 JULY 23, 2020	AAR Rajasthan	Where assessee was a sub-tour operator engaged in business of providing tour services to tourists which were identified by main tour operator wherein assessee was providing services such as local transportation services along with services like elephant ride, lunch/dinner, local sightseeing, etc., since assessee was rendering only transportation services along with some ancillary services and not any accommodations, services provided by assessee would not fall under purview of Sl. No. 23(i) [Chapter heading 9985] of Notification No. 11/2017 - Central Tax (rate) dated 28-6-2017 (as amended) and rate of 5 per cent GST was not applicable.

- **News / Latest Developments / Other updates**

❖ **GST & Indirect Taxes Committee of ICAI has come up with the 29th edition of E-Newsletter on GST.**
Download here

❖ **Haryana Excise and Taxation Department unearths Rs 355 crore GST scam; 5 cases lodged.**
The state Excise and Taxation Department has unearthed a GST scam involving seven companies, which fraudulently claimed input tax credit worth Rs 123.60 crore through bogus invoices worth Rs 355.84 crore. On paper, all seven firms were shown to be based out of Sonepat district.
The tribune report

❖ **GST shortfall: States willing to borrow want process to start soon**
The states that have opted for exercising the borrowing options to make good their GST revenue shortfall want the process to start, without having to wait for the states that are not in favour of the Centre's plan. As many as 12 states have agreed to borrow according to the 'option 1' presented to them in the last GST Council meeting.
Finance Express Report

❖ **Extend annual GST annual return filing deadline by 3 months: ICAI.**
The Institute of Chartered Accountants of India (ICAI) has written to the GST Council seeking deferment of 2018-19 GST annual return filing deadline by 3 months till December 31. The last date for filing annual return for 2018-19 fiscal for Goods and Services Tax (GST) registered taxpayer is September 30.
Mint Report

❖ **Cut in GST will bring back demand: Toyota Kirloskar.**
The automobile industry, which was hit by a slowdown in sales last year, continues to suffer as Covid-19-induced lockdown severely dented sales during the first five months of this fiscal. Shekar Viswanathan, Vice Chairman, Toyota Kirloskar Motor Pvt Ltd explains to Mahesh Kulkarni of DH that the demand can be revived if the government brings down GST on vehicles, especially passenger cars.
Read interview here

Direct Taxes

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

❖ **Measures to promote growth, investment and create new employment opportunities through amendments in the Income Tax Act 1961**

In September 2019, the Government announced several measures to promote growth, investment and create new employment opportunities through the amendments in the Income-tax Act, 1961 and the Finance Act (No. 2), 2019. This was stated by Shri Anurag Singh Thakur, Minister of State for Finance & Corporate Affairs in response to a question asked in the Lok Sabha yesterday.

Here is list of measures taken and press release

❖ **Measures taken by Government to reform Direct Tax regime.**

Rationalisation of tax rates, simplification of income tax return forms, faster processing of refunds, speedy resolution of grievances and introduction of faceless processes to ease the compliance burden on taxpayers and minimise the physical interface between the taxpayer and the income tax authorities. In August 2020, Government has launched 'Transparent Taxation–Honouring the Honest, which is a platform to meet the requirements of the 21st century taxation system. The platform has major reforms like Faceless Assessment, Faceless Appeal and Taxpayers Charter. The Faceless Assessment Scheme, 2019 (earlier known as the E-assessment Scheme, 2019) was introduced in 2019 to impart efficiency, transparency and accountability to the assessment process by inter alia eliminating the interface between the Assessing Officer and the assessee and team-based assessment with dynamic jurisdiction. Similar Scheme will be introduced for disposal of appeals by the Commissioner (Appeals) in a faceless manner.

Finance Ministry Press Release

❖ **CBDT notifies 'L&T Infra Debt Fund' for the purpose of section 10(47) exemption.**

Exemption shall be available if Infrastructure debt fund shall comply with the provisions of the Income-tax Act, 1961, rule 2F of the Income-tax Rules, 1962 and the conditions provided by the Reserve Bank of India.

Gazetted notification here

- **Over 35,000 direct tax disputes resolved under Vivad Se Vishwas.**
  The government on Monday said that 35,074 direct tax-related disputes have been resolved under the Vivad se Vishwas scheme as on September 8. This is even as nearly 6 lakh such cases are pending in different forums, including commissioner of appeals, tribunals, high courts, and the Supreme Court.
  Finance Express Report

ICAI Announcements

- **IASB, ICAI is organizing Virtual CPE Meeting on "Mentoring SMPs- Internal Audit" being hosted by Ludhiana Branch of NIRC of ICAI on September 17, 2020 from 5 PM- 8 PM.**
  Read here to know more

- **Online Certificate Course on ADR (Arbitration, Mediation & Conciliation) organized by Committee on Economic, Commercial Laws & Economic Advisory in Sept-Oct-2020.**
  Read here to know more

- **Register for the ICAI Global week on "Promoting accounting and finance services globally" from 27th September 2020 to 1st October 2020.**
  Read here to know more

- **Accounting Standards Board (ASB) of the ICAI issued Brochure on Accounting Standards (AS) Enabler Tools.**
  Link to access the video lectures and podcasts at the digital learning hub of ICAI

Corporate Laws

- **MCA tabled list of Violation of provisions of Company Law by the Companies in parliament.**
  Here is MCA Press release

- **Relaxation/concession provided to Companies/LLPs during Lockdown period to combat COVID-19**
  The Ministry of Corporate Affairs has taken steps to provide several incentives/ relaxation/concessions during Lockdown period so as to reduce the burden of companies/LLPs during COVID-19. This was stated by Shri Anurag Singh Thakur, Union Minister of State for Finance & Corporate Affairs, in response to a written question in the Lok Sabha today.
  Finance Ministry Release

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "IBBI" and Government.**

- IBBI informs about pre-application meeting on empanelment for Platform for Distressed Assets.
  In accordance with the Invitation of Application for Empanelment for Platform for Distressed Assets issued on August 31, 2020, the pre-application meeting shall be held online on Sep 15, 2020 at 5:00 PM. Interested parties who wants to join the meeting may send their details on email to rahul.khanna@ibbi.gov.in by 02:00 PM on Sep 15, 2020 to get the meeting link.
  Announcement here

MSME

- **Modi govt's MSME grievance resolution portal sees uptick in cases redressed; this many resolved so far.**
  Ease of Doing Business for MSMEs: The Creation and Harmonious Application of Modern Processes for Increasing the Output and National Strength (Champions) portal allows MSMEs to register their grievances around finance, raw materials, labour, regulatory permissions etc. acting as a one-stop-shop for everything MSMEs need.
  Finance Express Report

- **Various Steps taken for Revival of MSME Sector due to COVID-19 Pandemic: Shri Gadkari.**

  The Ministry of MSME implements various schemes and programmes for growth and development of MSME Sector in the country. These schemes and programmes include Prime Minister's Employment Generation programme (PMEGP), Scheme of Fund for Regeneration of Traditional Industries (SFURTI), A Scheme for Promoting Innovation, Rural Industry & Entrepreneurship (ASPIRE), Interest Subvention Scheme for Incremental Credit to MSMEs, Credit Guarantee Scheme for Micro and Small Enterprises, Micro and Small Enterprises Cluster Development Programme (MSE-CDP), Credit Linked Capital Subsidy and Technology Upgradation Scheme (CLCS-TUS).

  MSME Ministry Release

- **Dues of MSMEs: Ministry of MSME takes the efforts even deeper to realise these payments**

  After Government Agencies and Public Sector Units, Union Ministry takes up the matter with Private Corporates too

  MSME Ministry writes to CMDs of top 500 Corporate Enterprises to show solidarity with smaller units and clear MSME dues on priority

  Enterprises with over Rs 500 crore turnover required to onboard TReDS platform to improve cash flow to MSMEs.

  More details here

Reserve Bank of India

- **RBI issued guidelines for automation of Income Recognition, Asset Classification and Provisioning processes in banks.**

  All borrowal accounts, including temporary overdrafts, irrespective of size, sector, or types of limits, shall be covered in the automated IT based system (System) for asset classification, upgradation, and provisioning processes. Banks' investments shall also be covered under the System.

  RBI Release here

- **RBI Bulletin - September 2020.**

  Download here

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