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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.**

- ❖ **GST Portal Updates: Debit/Credit Notes de-linked with Invoice.**

Much awaited update has been carried out on GST portal which de-links Debit/Credit Notes with invoice. Earlier, in Form GSTR-1, along with details of Debit/Credit Notes, invoice date and invoice number pertaining to that Debit/Credit Notes was required to be mentioned as a mandatory field. Now, the portal has done away with this mandatory requirement of mentioning invoice date and invoice number while reporting details of Debit/Credit Note.

Source- Taxmann.com

- ❖ **CGST & Customs Hyderabad Zone released a bilingual e-booklet on E-way bill containing 70 FAQs in English and Telugu outlining the concept and processes involved in generation of E-way bill.**

[Download 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	[2020] 119 taxmann.com 146 Ray Constructions Ltd., In re ADVANCE RULING NO.KER/87/2020 MAY 20, 2020	AAR Kerala	Govt. Contract for construction of road, bridges etc. qualifies as works contract; 12% GST is applicable

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

❖ **Odisha to amend GST Act to make fraud in input tax credit non-bailable.**

Faced with rising cases of fraud in input tax credit, the Naveen Patnaik government plans to amend the Odisha Goods and Services Tax making fraudulent input tax credit and retaining benefit as a cognizable and non-bailable offence. The Cabinet which met on Tuesday decided to amend the Odisha Goods and Services Tax Act 2017 by bringing Odisha Goods and Services Tax(Amendment) Bill 2020 in its place so that people who do fraudulent GST transactions or passing and availing fraudulent input tax credit would be liable for penalty. The amendment would also make such offences cognizable and non-bailable.

[HT Report](#)

❖ **AAR says GST be imposed on wellness centres depending on services offered.**

Wellness facilities may become costlier for consumers with the Gujarat-based authority for advance rulings (AAR) calling for the imposition of 18 per cent goods and services tax (GST) on these services if such centres offer different packages depending on the category of rooms the customer has to choose from.

The ruling may raise many questions, said experts.

[Business Standard Report](#)

❖ **GST Council can ask Centre to let states borrow to compensate shortfall: Attorney General.**

The Goods and Services Tax (GST) Council is empowered to ask the Central government to permit the states to borrow for meeting GST compensation shortfall, the attorney general has said in his opinion to the government on the matter. In a written reply to a query in Rajya Sabha, minister of state for finance Anurag Thakur said that the AG had, however, left it to the Centre to take the final call on the borrowing by states, citing laws laid down in the Constitution.

[ET Report](#)



Direct Taxes

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

- ❖ **Watch this important Address of the Hon’ble Chairman | Central Board of Direct Taxes Shri P.C. Mody on ‘Faceless Assessments’.**

Taxmann brought to you the Key Note Address of the Hon'ble Chairman | Central Board of Direct Taxes | Shri P.C Mody on 'Faceless Assessments' - Charting a Roadmap for Painless Tax Regime & Seamless Tax Compliance at the National Tax Conference, 2020.

[Watch using this link](#)

- **Legal Updates- 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 145 Commissioner of Income Tax v. Rajmahal Silks IT APPEAL NO. 81 OF 2011 SEPTEMBER 1, 2020	Karnataka HC	Where AO disallowed payments made by assessee towards transportation charges for transporting mineral & Commissioner (Appeals) also upheld same for reason that no confirmations about such payments were received from transport contractors and also no relevant materials were produced by assessee so as to prove that mineral was actually transported and, thus, said payment could not be allowed u/s 37(1), however, Tribunal deleted entire additions made by lower authorities except for confirming addition of a nominal amount, since Tribunal had neither assigned any valid reason nor disclosed any basis for deleting such additions made by lower authorities, impugned order of Tribunal was cryptic and same was to be set aside and matter was to be remanded.



ICAI Announcements

- ❖ **Digital Accounting and Assurance Board and International Affairs Committee of ICAI with ICAEW is organizing Live Webcast on "Futureproofing the Finance Function in a Digital World" from 01:00 to 02:15 PM on 16th September 2020.**

[More details here](#)

- ❖ **ICAI introduced facility for Annual Fees Bulk Payment Option for Paid Assistants and Partners in a CA Firm.**

Visit SSP portal for more details

- ❖ **"Refresher Course on Tax Audit" by the Direct Taxes Committee of ICAI.**

Direct Taxes Committee of ICAI is organising the "Refresher Course on Tax Audit" - 15 Structured CPE hours from 03rd October 2020 to 07th October 2020 from 3.30 pm to 6.30 pm.

[Visit here for more details and registration](#)

- ❖ **Registration open for new batch of Online Course on Ind AS starting from September 27, 2020.**

ICAI opens registration for 'Online Certificate Course on IND AS'. The course shall be starting from 27th September 2020. You may use your SSP login credentials to register. Further details regarding the course contents and its structure are given at ICAI portal.



ICSI Announcements

- ❖ **ICSI with SEBI organises a Webinar on Investment Opportunities and challenges on 16.09.2020 at 4pm.**

[More details here](#)

- ❖ **Career at ICSI**

The ICSI invites applications for the following posts at its Headquarters at New Delhi/ Noida.

[More details here](#)



Corporate Laws

❖ Extension of deadlines for various compliances under Companies Act.

[Ministry of Finance Press Release](#)



Insolvency & Bankruptcy

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

❖ The Insolvency and Bankruptcy Code (Second Amendment) Act, 2020 (Bill No. XXXI of 2020) introduced in parliament which will be effective from 5th June 2020.

- New section 10A is inserted to suspend initiation of CIRP.
 - a) No Application to file CIRP, for any default arising on or after 25th March 2020, for a period of six months or such further period, not exceeding one year from such date, as may be notified in this behalf.
 - b) no application shall ever be filed for initiation of corporate insolvency resolution process of a corporate debtor for the said default occurring during the said period.

Explanation. —For the removal of doubts, it is hereby clarified that the provisions of this section shall not apply to any default committed under the said sections before 25th March 2020.

- Repealing of The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2020

[Copy of bill is here](#)

- ❖ The IBBI is celebrating its Fourth Annual Day on 1st October 2020. Dr. Rajiv Kumar, Vice Chairman, NITI Aayog will grace the occasion as the Chief Guest. Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs will join as the Guest of Honour. In order to commemorate the establishment of the IBBI, it has instituted an Annual Day Lecture Series. Mr. Girish Chandra Murmu, Comptroller and Auditor General of India will deliver the Fourth Annual Day Lecture on “IBC: Adapting to the Times of a Pandemic”. [IBBI Press Release](#)

▪ Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 119 taxmann.com 142 Allahabad Bank v. Anil Kumar IA NO. 691 OF 2019 & C.P. IB NO. 397 OF 2018 & OTHS. JULY 28, 2020	NCLT Ahmedabad	Independent IRP to be appointed where no consensus could be reached by majority voting share to appoint proposed IRP Where there was a conflict between secured and unsecured financial creditors consequent to which no consensus could be reached by majority of voting share, to appoint IRP/RP so proposed by applicant, an independent IRP/RP was to be appointed to break any kind of stalemate between Financial Creditors.
2	[2020] 119 taxmann.com 144 Kiran Shah v. Punjab National Bank IA 252 OF 2020 AND C.P. (IB) NO. 120/NCLT/AHM/2017 JULY 22, 2020	NCLT A'bad	Liquidator who performed duty of IRP, constituted CoC and worked 30 days thereafter was entitled to get fees and costs Where applicant liquidator of corporate debtor who was also erstwhile Interim Resolution Professional (IRP) of same corporate debtor filed application seeking directions with regard to payment of dues of CIRP period and it was found that he had performed duty of IRP and constituted Committee of Creditors and thereafter, continued to function even beyond 30 days till date of liquidation of corporate debtor by respondents, applicant would be entitled to get fees and costs incurred.



SEBI

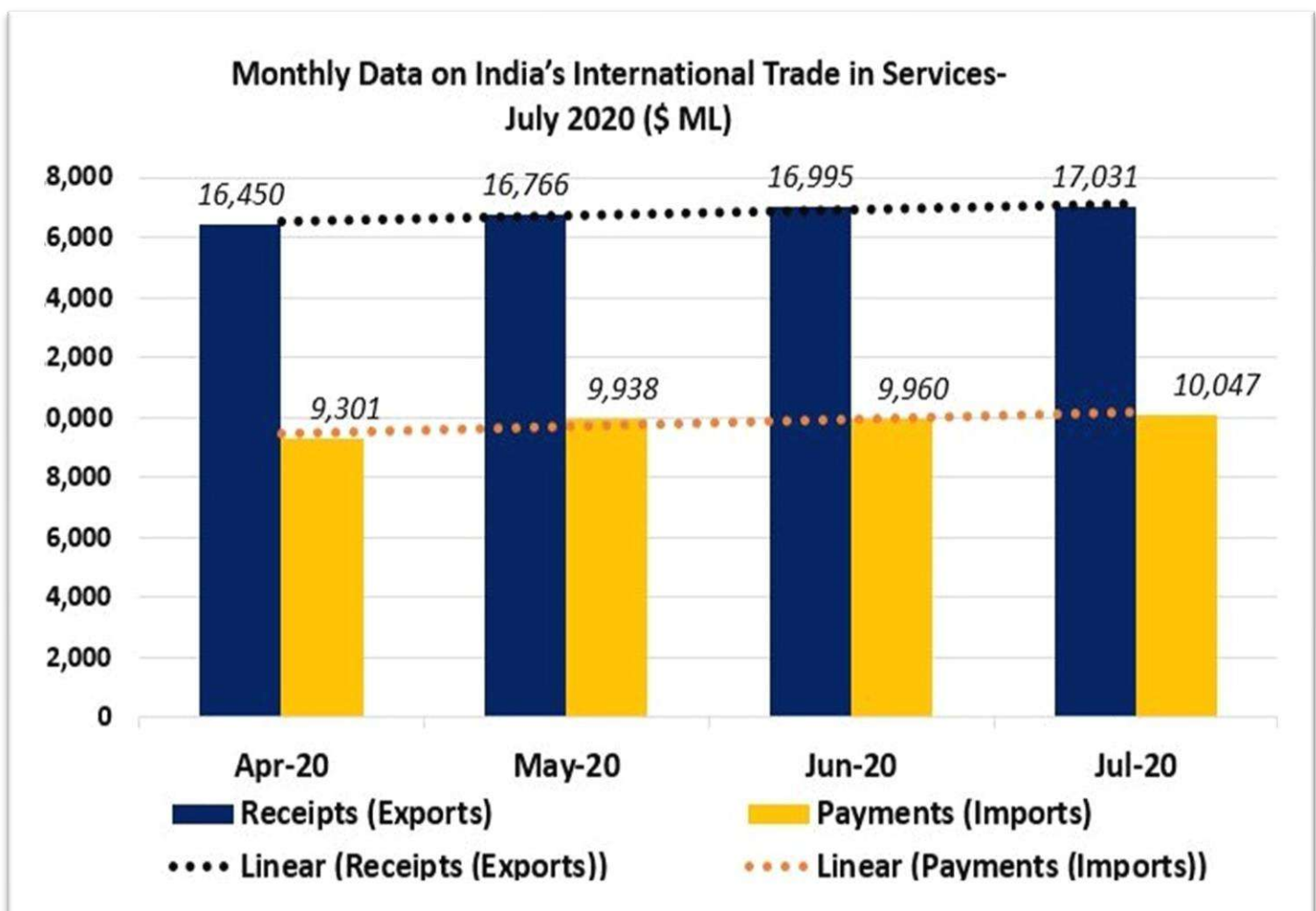
- ❖ Collection and Reporting of Margins by Trading Member (TM) / Clearing Member (CM) in Cash Segment – Clarification.

[SEBI Circular No.: SEBI/HO/MIRSD/DOP/CIR/P/2020/173](#)



Reserve Bank of India

- ❖ RBI releases Monthly Data on India's International Trade in Services- July 2020.



[RBI press release is here](#)



Economy & Finance

- ❖ **Shri Piyush Goyal says double digit growth in exports last week shows that country is showing rapid recovery, says time is ripe for early harvest trade deal with the UK.**

Minister of Railways and Commerce & industry Shri Piyush Goyal has called for aiming for the target of \$500 billion of service exports. Addressing the inaugural session of CII's India-UK Annual Conference virtually today, he said that this is imminently doable. "We are all confident that under Prime Minister Shri Narendra Modi's leadership, India will get back to our 5 trillion economy targets, and it is time we leverage on this." The Minister said that in the week from 8th to 14th September, the value of exports is \$6.88 billion, up by 10.73% over the same period of the previous year. "This is indicative that India is in a move to get back, our resilience is showing, our confidence is emerging, our can-do spirit is reflected in all these numbers", he added.

[MOCI release](#)

- ❖ **INDIA'S FOREIGN TRADE: August2020**

India's overall exports (Merchandise and Services combined) in April-August 2020-21* are estimated to be USD 182.13 billion, exhibiting a negative growth of (-) 19.32 % over the same period last year. Overall imports in April-August 2020-21 are estimated to be USD 167.94 billion, exhibiting a negative growth of (-) 38% over the same period last year.

[MOCI Release](#)



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