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[Daily newsletter related to Profession]

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Indirect Taxes

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

  - **Matching tool: Availing correct ITC on GST portal made easier.**
    Using Matching Offline Tool to compare ITC auto drafted in Form GSTR-2B with Purchase Register.
    An offline tool has been made available to the taxpayers to match Input Tax Credit (ITC), as auto populated in their Form GSTR-2B, with their purchase register. This tool will help the taxpayer to compare their ITC as per their Purchase Register, with the ITC as shown available in their auto drafted Form GSTR-2B and thus help them to claim correct ITC, while filing Form GSTR-3B.
    More details here

  - **GSTN informs stakeholders that GSTR-2B for the month of August 2020 is available now at Common Portal.**

  - **The Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020 (CAROTAR, 2020) shall come into force from 21st September 2020.**
    The Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020 (CAROTAR, 2020), notified on 21st August, 2020, shall come into force from 21st September, 2020 upon completion of the 30 day period that was given to importers and other stakeholders to familiarize themselves with new provisions.
    Finance Ministry Release

  - **GST & Indirect Taxes Committee is organizing 3 Days Refresher Course on GST from 23rd to 25th September 2020, which is hosted by SIRC of ICAI.**
    For more details, click 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 212 D B Impex v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 10221 OF 2020 AUGUST 31, 2020	Gujrat HC	**Confiscation order passed without giving opportunity of hearing to assessee is to be set aside.** Where applicant was not given any opportunity of hearing before final order of confiscation of goods and conveyance of applicant came to be passed, matter was to be remanded back for adjudication afresh.
2	[2020] 119 taxmann.com 211 M.S. Steel and Pipes v. Assistant State Tax Officer W.P(C) NO. 16356 OF 2020 AUGUST 12, 2020	Kerala HC	**Not mentioning tax amt. in e-way bill by transporter is not in contravention of GST law as no separate field in form.** Petitioners consignment detained on ground that there was no mention of tax amounts separately in e-way bill that accompanied transportation of goods was to be released as e-way bill had to be in FORM GST EWB-01, and in that format, there was no field wherein transporter was required to indicate tax amount payable in respect of goods transported.

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

❖ **FM signals openness to discuss more options for GST compensation to states.**
Finance minister Nirmala Sitharaman on Friday signalled that she is open to discuss more options to compensate states on account of shortfall in the Goods and Services Tax (GST) compensation cess if states do not find the two options offered by the government acceptable. Mint Report

Direct Taxes

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

❖ **Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Bill, 2020 introduced in Lok Sabha.**

The Finance Minister, Smt. Nirmala Sitharaman has introduced the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Bill, 2020 in the Lok Sabha. The bill seeks to amend various sections of the Income-tax Act.

Copy of bill is here

❖ **CBDT lays down criteria on compulsory selection of ITRs for scrutiny during FY 2020-21.**

The Central Board of Direct Taxes (CBDT) has laid down guidelines for compulsory selection of returns for scrutiny assessment during the Financial Year 2020-21. The guidelines have been prepared keeping in view of Faceless Assessment Scheme & difficulties being faced amid COVID-19 pandemic.

CBDT Order here (Source Taxmann.com)

- **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 217 Ram Prasad Meena v. Income Tax Officer IT APPEAL NO.278 (JP) OF 2020 [ASSESSMENT YEAR 2014-15]	ITAT Jaipur	No sec. 69A additions if assessee had sufficient fund from past years incomes for making investment.

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

❖ **Income Tax Department searches offices of HW News Network in Mumbai**
The news portal's Managing Director Sujit Nair said the searches began on Wednesday and continued till Friday evening.
Scroll report

❖ **Govt looks to extend faceless assessment scheme to 8 more I-T proceedings**
The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Bill, 2020, introduced in the Lok Sabha on Friday proposes to extend faceless assessment scheme to at least eight processes in income tax law.
Finance Express Report

ICAI Announcements

❖ **ICAI issued Exposure Draft Guidance Note on Accrual Basis of Accounting (Last date of comments: October 18, 2020) hosted by Research Committee.**
Download here

ICSI Announcements

❖ **Covid 19 Regulatory Updates - Vol. 4**
The Institute of Company Secretaries of India (ICSI) has been bringing out booklet series titled Covid19 – Regulatory Updates comprising the relief measures undertaken by various authorities in view of the ongoing pandemic. ICSI have classified the same Ministry-wise/Regulators-wise. Three volumes of the same, Vol. 1, Vol. 2 & Vol. 3 were already released in the months of April, May, & July 2020.
ICSI Release

Corporate Laws

❖ **MCA extended the term of office of Justice (Retd.) Shri Bansi Lal Bhat, Member (Judicial) as officiating Chairperson, NCLAT up-to 16.10.2020.**
Notification here

Reserve Bank of India

- **RBI releases Handbook of Statistics on the Indian Economy 2019-20**
  Today, the Reserve Bank released its annual publication titled "Handbook of Statistics on the Indian Economy, 2019-20" (HBS). This publication, the 22nd in the series, disseminates time series data on various economic and financial indicators relating to the Indian economy. The current volume contains 240 statistical tables covering national income aggregates, output, prices, money, banking, financial markets, public finances, foreign trade, and balance of payments and select socio-economic indicators.
  Release here

Economy & Finance

- **Foreign firms looking to shift base to India; here is how much FDI flew in during lockdown.**
  Many multinational companies have shown interest to shift base to India across various sectors such as electronics, retail, e-commerce, automotive, food processing, textiles, etc, commerce minister Piyush Goyal today said in a reply to a question in Rajya Sabha. However, he did not disclose the reasons for the relocation of operations due to the sensitivity of information maintained by the companies. Piyush Goyal added that FDI inflows usually help in augmenting domestic capital and promote employment opportunities across sectors. He apprised the house that the FDI inflow from the USA and other countries in the last fiscal year was $74.39 billion and for April–July 2020, it is $16.26 billion.
  Finance Express Reports

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