



# NEWSLETTER



Dear Professional Colleagues,

My Heartfelt Thanks to the Committee of Management for having elected me as the President of this august institution for the year 2020-2021. The Accountants' Library formed on 13th December, 1947 has a great legacy. We have to strive hard to live up to the expectations of the Founders and the Members.

Because of the challenges posed by the Pandemic, we are presently unable to have Physical CPE Meetings. But all efforts are being made to organize Virtual Meetings addressed by speakers of Repute on topical subjects. Please share your latest Mobile Numbers & E-mail IDs to enable us to inform you about the programmes. We desire to publish this Newsletter as frequently as possible to disseminate knowledge and keep you abreast of the Library's Activities.

For any organisation to function effectively availability of funds is important. May I request the members to kindly pay their outstanding dues, if any, so that the recurring expenses can be met timely.

We look forward to your feedbacks to serve the cause of the profession and to ensure that the Library is recognized among its members and beyond for its commitment to excellence.

I wish all of you Subho Bijoya & Happy Diwali.

With Warm Regards

**CA (Dr.) Debashis Mitra**

President, Accountants' Library  
6th November, 2020



Dear Members,

It gives me immense pleasure to communicate with you through this Newsletter for the first time as the Chairman of the Newsletter Sub-Committee of our prestigious Library.

At the outset I wish you Subho Bijoya and a very Happy Deepavali.

I am sure you all are taking good care of yourselves and your families during this pandemic which has brought a havoc on our lives.

Considering the technological developments and the pandemic, it has been decided to publish this Newsletter electronically. We would also try to publish the Newsletters in monthly intervals in the larger benefit of the members of our Library in the coming days. Through this medium, we intend to provide you with a synopsis of the various developments taking place in different fields of our Profession.

This Newsletter carries various updates on contemporary issues. I express my sincere gratitude to CA Ayush Goel, CA Abhisek Tibrewal, CA Animesh Mukhopadhyay, CA Mohit Sareen and CA Sumantra Guha for their inputs.

I must also mention that it would not have been possible to publish this e-Newsletter without the continuous support of my Co-Chairman in the Newsletter Sub-Committee CA Suman Chaudhury.

I am sure the Newsletter will help you to get updated with the various developments in our Profession. I assure you that in the future editions, we will include updates on many more areas of interest for us Professionals.

I also invite your feedback and suggestions at [acclibrary@yahoo.com](mailto:acclibrary@yahoo.com) so that we can improve on various aspects of the Newsletters we publish in the future.

**CA Debayan Patra**

Vice President and Chairman of Newsletter Sub-Committee  
Accountants' Library  
6th November, 2020



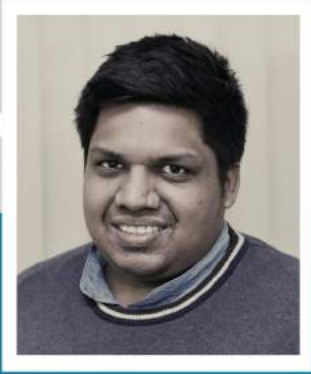
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# INCOME TAX UPDATES

- CA Ayush goel



## NOTIFICATIONS

**NOTIFICATION NO. 85/2020, DATED: 27-10-2020**

**GOVERNMENT NOTIFIES CUT-OFF/PAYMENT DATE UNDER VIVAD SE VISHWAS ACT**

This notification shall come into force from the date of its publication in the Official Gazette.

**NOTIFICATION NO. 84/2020, DATED: 22-10-2020**

**INCOME-TAX (23RD AMENDMENT) RULES, 2020**

In exercise of the powers conferred by sub-section (1) of section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

In the Income-tax Rules, 1962, in rule 67, in sub-rule (2), ?

- (i) in the fifth proviso, for the letters "AA", the letter "A" shall be substituted;
- (ii) in the eighth proviso, for the letters, "AA", the letter "A" shall be substituted; and
- (iii) in the eleventh proviso, for the letters, "AA" occurring at both the places, the letter "A" shall be substituted.

**NOTIFICATION NO. 83/2020, DATED: 19-10-2020**

**CBDT NOTIFIES TOLERANCE RANGE UNDER TRANSFER PRICING FOR AY 2020-21**

In exercise of the powers conferred by the third proviso to sub-section (2) of section 92C of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the 'said Act'), read with proviso to sub-rule (7) of rule 10CA of the Income-tax Rules, 1962, the Central Government hereby notifies that where the variation between the arm's length price determined under section 92C of the said Act and the price at which the international transaction or specified domestic transaction has actually been undertaken does not exceed one per cent. of the latter in respect of wholesale trading and three per cent. of the latter in all other cases, the price at which the international transaction or specified domestic transaction has actually been undertaken shall be deemed to be the arm's length price for assessment year 2020-2021.

**NOTIFICATION NO. 82/2020, DATED: 01-10-2020**

**INCOME-TAX (22ND AMENDMENT) RULES, 2020**

In exercise of the powers conferred by section 44AB, section 92E, clause (iv) of sub-section (2) of section 115BAA, sub-clause (iii) of clause (c) of sub-section (2) of section 115BAB, clause (iii) of sub-section (2), proviso to sub-section (3) and sub-section (5) of section 115BAC, clause (iii) of sub-section (2), proviso to sub-section (3) and sub-section (5) of section 115BAD read with section 295 the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes amendments.



## CIRCULAR NO. 18/2020, DATED: 28-10-2020

### CLARIFICATIONS IN RESPECT OF THE DIRECT TAX VIVAD SE VISHWAS ACT, 2020 - REG.

With the objective to reduce pending income tax litigation, generate timely revenue for the Government and benefit taxpayers by providing them peace of mind, certainty and savings on account of time and resources that would otherwise be spent on the long-drawn and vexatious litigation process, the Direct Tax Vivad se Vishwas Act, 2020 (hereinafter referred to as 'Vivad se Vishwas') was enacted on 17th March, 2020. The provisions of Vivad se Vishwas had been amended by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 to provide certain relaxation in view of the COVID-19 pandemic and also to empower the Central Government to notify certain dates.

## Case Laws

### KAUSHAL KISHORE BIHANI VS INCOME TAX OFFICER

**KOLKATA TRIBUNAL, Oct 19, 2020**

(2020) 60 CCH 0154 KolTrib

This assessee's appeal for assessment year 2014-15 arises against the Principal Commissioner of Income Tax-15, Kolkata's order dated 05.03.2019 passed in case M.No.PCIT-15/Kol/u/s263/29/18-19/7978-80 involving proceedings u/s 263 of the Income Tax Act, 1961; in short 'the Act'.

This assessee's appeal is allowed.

### I Q CITY FOUNDATION VS ASSISTANT COMMISSIONER OF INCOME

**KOLKATA TRIBUNAL, Oct 16, 2020**

(2020) 60 CCH 0156 KolTrib

Both these appeals filed by the assessee against the separate orders of Ld. CIT(A)-21, Kolkata dated 15.11.2019 for A Ys. 2014-15 and 2016-17. Both these appeals are time barred by two days and condonation petitions have been filed. After perusing the same, we condone the delay and admit the appeals for hearing.

In the result, the appeals of the assessee are allowed for both the years (AY 2014-15 and AY 2016-17).

### THE PR. COMMISSIONER OF INCOME TAX VS CITY CENTRE MALL NASHIK PVT. LTD.

**SUPREME COURT OF INDIA, Oct 15, 2020**

(2020) 109 CCH 0026 ISCC

The Special Leave Petition is dismissed.

### V.V. MINERALS VS THE PRINCIPAL COMMISSIONER OF INCOME TAX & ORS.

**SUPREME COURT OF INDIA, Oct 14, 2020**

(2020) 109 CCH 0025 ISCC

The Special Leave Petition is dismissed.

### DEPUTY COMMISSIONER OF INCOME TAX (LARGE TAX PAYER UNIT) & ORS. VS M/S CHOLAMANDALAM MS GENERAL INSURANCE CO. LTD.

**SUPREME COURT OF INDIA, Oct 09, 2020**

(2020) 109 CCH 0024 ISCC

This is an application filed by the Insurance Regulatory and Development Authority of India for deleting them as petitioner No.3 and making them one of the respondents. This application is taken out on the ground that they are not sailing along with the Deputy Commissioner of the Income Tax, who is an appellent.

### DEPUTY COMMISSIONER OF INCOME TAX (LTU) & ORS. VS ASIAN PAINTS LTD.

**SUPREME COURT OF INDIA, Oct 06, 2020**

(2020) 109 CCH 0023 ISCC

The Review Petition is dismissed in terms of the signed order.

## Important Updates

- CBDT issues Press Release for extension of due dates for filing Income-tax Returns and Tax Audit Reports under the Incometax Act, 1961 for AY 2020-21.
- Save draft option is now available in Form 35 in accordance with faceless scheme.
- Amendments in Form 3CD and Form 3CEB Form No. 3CD and 3CEB have been modified to accommodate the newly added provisions of 115BA, 115BAA, 115BAB, 115BAC and 115BAD.
- In form 3CD clauses have been added to provide information regarding the exercising of the option by assessee and provide further adjustments in WDV if the same is exercised and in transfer pricing form new clause have been added to provide for the specified domestic transactions entered into by the assessee with the persons who have availed the option under section 115BAB which has resulted in more than ordinary profits expected to arise in such business.
- ITR-6 had been modified to accommodate the new section 115BAA.
- Changes in Schedule-CFL of ITR-6 have been made to incorporate the adjustments for losses and allowances under section 115BAA. Changes in Schedule-UD of ITR-6 have been made to incorporate the adjustments for depreciation allowances for opting section 115BAA.
- Income Tax (22nd Tax Amendment) Rules, 2020 have provided the required adjustments in the rules and format of Forms, after the introduction of new sections 115BA, 115BAA, 115BAB, 115BAC and 115BAD.





# NOTIFICATIONS ISSUED UNDER GST IN THE MONTH OF OCTOBER, 2020

- CA Abhisek Tibrewal



**73/2020 – CT dated 01/10/2020** : Regular invoices issued instead of E-invoice during the period 01.10.20 to 31.10.20 is deemed to be valid if IRN is obtained from the e-invoicing portal in FORM GST INV-01 within 30 days from the date of such invoice.

**74/2020 – CT dated 15/10/2020** : Due Date of quarterly GSTR-1 for taxpayers having turnover upto Rs. 1.5 Crores for tax period Oct-Dec 2020 and Jan-Mar 2021: 13th of the month following the quarter.

**75/2020 – CT dated 15/10/2020** : Due Date of monthly GSTR-1 for taxpayers having turnover more than Rs. 1.5 Crores for tax period Oct' 20 to Mar' 21: 11th of the succeeding month.

**76/2020 – CT dated 15/10/2020** : Due Date of monthly GSTR-3B for tax period Oct' 20 to Mar' 21 for taxpayers having:

- Turnover more than Rs.5 Crores: 20th of the succeeding month.
- Turnover upto Rs.5 Crores registered in State–A list: 22nd of the succeeding month.
- Turnover upto Rs.5 Crores registered in State–B list: 24th of the succeeding month.

**77/2020 – CT dated 15/10/2020**: Taxpayers having turnover upto Rs.2 Cr. may voluntarily file annual return for FY 2019-20. (Amended NN 47/2019-CT dated 09.10.19)

**78/2020 – CT dated 15/10/2020, 06/2020 – IT dated 15/10/2020**

W.e.f 01.04.2021,

- Taxpayers having turnover upto Rs. 5 Cr. in the preceding F.Y. shall mention HSN Code upto 4 digits (NIL if tax invoice issued to Unregistered persons)
- Taxpayers having turnover more than Rs. 5 Cr. in the preceding F.Y. shall mention HSN Code upto 6 digit. (Amended NN 12/2017-CT dated 28.06.2017)

**79/2020 – CT dated 15/10/2020**

12th amendment made to CGST Rules, 2017:

Key Points:

- Filing of NIL returns through SMS facility: GSTR 1, GSTR 3B, GST CMP-08 can be filed through registered mobile number.

## NOTIFICATIONS ISSUED UNDER GST IN THE MONTH OF OCTOBER, 2020

- Requirement for GST Audit is exempted for taxpayers having turnover upto Rs. 5 Crores for FY 2019-20 as well.
- Tables of 9 and 9C made optional via NN 56/2019-CT dated 14.11.2019 continues for FY 2019-20 as well.

**80/2020 – CT dated 28/10/2020** : Due date of annual return GSTR 9, 9A, 9C for FY 2018-19 is extended from 31st October 2020 to 31st December 2020.

(Amended NN 41/2020-CT dated 05.05.2020)

**05/2020 – CT (Rate), 05/2020 – IT (Rate) & 05/2020 – UTT (Rate) dated 16/10/2020** : To exempt satellite launch services provided by ISRO, Antrix Co. Ltd and NSIL as recommended by GST Council in its 42nd meeting held on 05.10.2020

(Amended NN 12/2017-CT (Rate), 09/2017-IT (Rate) & 12/2017-UTT (Rate) dated 28.06.2017)

### State - A List

Chhattisgarh, MP, Gujarat, Daman & Diu, Dadra & Nagar Haveli, Maharashtra, Karnataka, Goa, Lakshadweep, Kerala, Tamil Nadu, Puducherry, Andaman & Nicobar Islands, Telangana, Andhra Pradesh.

### State - B List

J&K, Laddakh, HP, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, UP, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, WB, Jharkhand and Odhisha

## CIRCULARS ISSUED UNDER GST IN THE MONTH OF OCTOBER, 2020

**142/12/2020 dated 28/10/2020** : Clarification: Cumulative credit claimed during Feb 20 to Aug 20 shall be reconciled with ITC available in GSTR 2A till due date of GSTR 1 of September 2020. Excess ITC availed during the said period shall be reversed in Table 4(B)(2) of GSTR 3B of September, 2020.





## SNIPPETS ON THE RECENT DEVELOPMENTS IN COMPANIES ACT, IBC AND OTHER LAWS

- CA Animesh Mukhopadhyay



### Companies Act 2013

1. General Circular No 30/2020 dated 28th Sep 2020  
MCA has extended last date of CFSS (Companies Fresh Start Scheme) till 31st Dec 2020
2. General Circular No 31/2020 dated 28th Sep 2020  
MCA has extended last date of LLP Settlement Scheme till 31st Dec 2020
3. General Circular No 32/2020 dated 28th Sep 2020  
In continuation to this Ministry's General Circular No.23/2020 dated 17.06.2020 [G.C], MCA has extended the scheme till 31st Dec 2020 in regard to creation / modification of Charge Filing. Accordingly, the figures ~'30.09.2020" and "01.10.2020" wherever they appear in the General Circular, shall be substituted with figures "31.12.2020" and "01.01.2021" respectively.
4. General Circular No 33/2020 dated 28th Sep 2020  
Companies are allowed to hold EGMs through VC/ OAVM/ transact items through postal ballots in

accordance to the framework provided under General Circular No 14/2020 dated 8th April 2020, No 17/2020 dated 13th April 2020 and No 22/2020 dated 15th June 2020.

5. General Circular No 35/2020 dated 29th Sep 2020  
MCA has extended the date of filing of E-Forms of IEPF without additional fee till 31st Dec 2020
6. General Circular No 36/2020 dated 20th Oct 2020  
MCA has provided relaxation in regard to the residency requirement of atleast 182 days in a year.

#### IBC 2016

7. In the matter of Ramesh Kymal v. Siemens Gamesa Renewable Power (P.) Ltd, NCLAT has clarified that Section 10A is clearly prohibitory in nature and filing of applications under Sections 7,9 & 10 (for initiation of corporate insolvency resolution process) in respect of default arising on or after 25-3-2020 is



# SNIPPETS ON THE RECENT DEVELOPMENTS IN COMPANIES ACT, IBC AND OTHER LAWS

clearly barred for specified period of six months or extended period not exceeding one year, if so notified section 10A cannot be interpreted to apply embargo in terms of main provision to any default committed before 25-3-2020.

## 8. NOTIFICATION NO. S.O. 3265(E) [F. NO. 30/33/2020-INSOLVENCY], DATED 24-9-2020

In exercise of the powers conferred by section 10A of the Insolvency and Bankruptcy Code, 2016 (31 of 2016) [as inserted by section 2 of the Insolvency and Bankruptcy Code (Second Amendment) Act, 2020 (17 of 2020)], the Central Government hereby notifies further period of 3 months from the 25th September, 2020 for the purposes of the said section.

## Consumer Protection (E-Commerce) Rules 2020

9. In terms of G.S.R. 462(E). dated 23rd July 2020, under Sec 101(1)(zg) of the Consumer Protection Act, 2019 (35 of 2019), the Central Government hereby makes Consumer Protection (E-Commerce) Rules, 2020. Scope and Applicability of the rules covers the following: (a) all goods and services bought or sold over digital or electronic network including digital products; (b) all models of e-commerce, including marketplace and inventory models of e-commerce; (c) all e-commerce retail, including multi-channel single brand retailers and single brand retailers in single or multiple formats; and (d) all forms of unfair trade practices across all models of e-commerce.

## SEBI Regulations

10. SEBI has notified the Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2020 wherein new explanation to regulation 7A has inserted which states that Information shall be considered timely, only if as on the date of receipt of the duly completed Voluntary Information Disclosure Form by the Board.





## PROFESSIONAL TECH UPDATES

- CA Mohit Sareen



The Institute of Chartered Accountants of India proposed 30 Standards for Forensic Audit and plans to implement by the end of December. ICAI Invited comments on Exposure Drafts for Forensic Accounting & Investigation Standards (FAIS) 210, 240, 310, 320, 330, 340 and 350 and the last date for submitting the same was 9th November 2020.

<https://www.icai.org/post/invitation-of-comments-on-ed-fais-210-240-310-320-330-340-350>

The Institute of Chartered Accountants of India is organising FinBiz2030 Webinar on 10th November at 3:00 - 5:00 PM (IST), 'Better Leadership, a Better Future', for members of the institute, to be hosted by Ikatan Akuntan Indonesia (IAI).

<https://charteredaccountantsworldwide.com/event/building-resilience-better-leadership-a-better-future/>

The Institute of Chartered Accountants of India launched "E-book on Quick Insight on Professional Opportunities abroad for Indian Chartered Accountants" on 14.10.2020

<https://www.icai.org/cditswto-ebook/index.html>

The Institute of Chartered Accountants of India issued "Advisory with regard to compliance with the Website Guidelines of the Institute" on 14.10.2020

<https://www.icai.org/post/advisory-website-guidelines-of-the-institute>





## IMPORTANT UPDATE ON CODE OF ETHICS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

- CA Sumantra Guha



### Responding to Tenders, Advertisements and Circulars

It is not prohibited to the members to respond to tenders and requests made by users of professional work. This is however subject to conditions that may be issued by the Council from time to time. The Council has issued Guidelines No. 1-CA(7)/03/2016 dated 7th April 2016 which stipulate that a member of the Institute in practice shall not respond to any tender issued by an organization or user of professional services in areas of services which are exclusively reserved for Chartered Accountants, such as audit and attestation services. However, such restriction shall not be applicable where minimum fee of the assignment is prescribed in the tender document itself or where the areas are open to other professionals along with the Chartered Accountants. The "minimum fee" for this purpose should be such that it commensurates with size, value, volume, manpower requirement and nature of work (as decided by Council at its 388th Meeting held on 6th and 7th February, 2020).

The clarifications on the various issues pertaining to practical situations on the applicability of above Notification are mentioned hereunder:-

- 1 All tenders issued on or after 7th April 2016 will be covered under this notification/guideline.
- 2 The notification is effective for all tenders issued/hosted on or after 7th April, 2016. Therefore, a member of the Institute in practice can accept such assignment where advertisement of tender was issued prior to 7th April, 2016.
- 3 A member of the Institute in practice shall not respond to any tender in areas of services which are exclusively reserved for Chartered Accountants by statute viz. Audit

and Attestation Services such as Audit under Companies Act 2013, Income Tax Act 1961, etc. In any State under the local statute if audit and attestation services are exclusively meant for Chartered Accountants only, the member will not be allowed to respond to such tender. However, a member may respond to tenders as mentioned above wherever the minimum fee of the assignment is prescribed in the tender document itself. The fees quoted by the member shall not be less than the minimum fee mentioned in the tender.

- 4 A member can respond to tenders which are open to other Professionals apart from CAs; even though in the tender document, only CAs may have been invited to respond.
- 5 A member can respond to assignments where quotations have been called for from practicing members/firms through individual letters.
- 6 A member can respond to tenders where only technical bid has been asked for, followed by financial quotations request from the shortlisted members through individual letters.
- 7 Non-adherence to these guidelines could lead to disciplinary action as this is a Council decision.
- 8 The Institute can call for any papers/documents related to bid submitted by members in response to respective tender.





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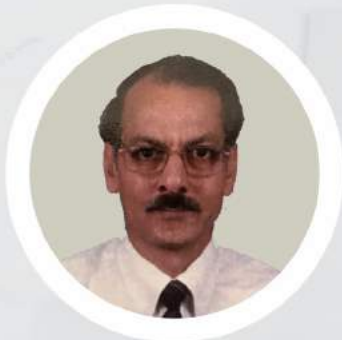


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# Finance Act 2020 Publications

Title Name	Price
<b>STATUTES</b>	
Income Tax Act (as amended by Finance Act 2020)	2345/-
Income Tax Rules with Comprehensive Action Points for Filing Forms, ICDS, e-Assessment Scheme, Centralised Verification Scheme, Prohibition of Benami Property Transactions Rules, New Saving Schemes, Other Direct Tax Rules	1945/-
Direct Taxes Manual (3 Volumes)	6190/-
Equalisation Levy Commodities Transaction Tax & Securities Transaction Tax with Rules	325/-
<b>COMMENTARIES (FINANCE ACT 2020)</b>	
Master Guide to Income Tax Act (with Commentary on Finance Act 2020) Also Incorporating: Landmark Rulings Since 1922, Circulars & Notifications Since 1961, Income Tax Practice Manual	2545/-
Master Guide to Income Tax Rules A Rule-wise Commentary on Income-Tax Rules	1995/-
Direct Taxes Ready Reckoner (with Alternative Tax Regime & Break-even Tables) Assessment Years 2020-21 & 2021-22	1650/-
Direct Taxes Law & Practice (Professional Edition) – As Amended by Finance Act 2020	3670/-
Tax Practice Manual (Day to Day Practice Guide for Professionals)	4195/-
<b>COMMENTARIES (SUBJECT-SPECIFIC)</b>	
Guide to Indian Stamp Act 1899 Enforced with effect from 1-4-2020/1-7-2020	495/-
Trusts and NGOs Ready Reckoner A Practical Guide for Professionals	1795/-
Law Relating to Direct Tax Vivad Se Vishwas Act 2020	695/-
Case Studies & Procedures under Direct Tax Vivad Se Vishwas Act 2020	895/-
Guide to e-Assessment with Real Time Case Studies & Suggestive e-Submissions	795/-
Benami Black Money & Money Laundering Laws As Amended by Finance Act 2020	1295/-
Law Relating To Prohibition of Benami Property Transactions Act 1988 As Amended by Finance Act 2020	1050/-
Deduction of Tax at Source with Advance Tax & Refunds As Amended by Finance Act 2020	1895/-
TDS How to Meet Your Obligations As Amended by Finance Act 2020 (Updated till 17th May 2020)	1650/-
Taxation of Capital Gains (as amended by Finance Act 2020)	1795/-
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<b>CASE LAWS</b>	
Yearly Tax Digest & Referencer (2 Volumes)	2995/-

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