

MONAL CAPITAL

Company Law



Accounting, Taxation and Company Law Updates

Monthly

1st August to 31st August 2020

Accounting, Taxation and Company Law Updates

Auditing

AICPA encourages COVID-19 tax relief and issues new auditing standards

12th Aug 2020. Journal of Accountancy

Along with more than 180 organizations, the AICPA signed a letter requesting Paycheck Protection Program (PPP) loan forgiveness-related expenses remain deductible...[more](#)

NFRA issues Audit Quality Review Report of IL&FS for FY 17-18

18th Aug 2020. CA Club

NFRA issues Audit Quality Review Report of the Statutory Audit for FY 2017-18 of IL&FS Financial Services Limited...[more](#)

Important Taxation amendments w.r.t. Tax Audit/Company Audit for FY 2019-20

31st Aug 2020. Taxguru

Here's a list of a few Important Taxation amendments w.r.t. Tax Audit/Company Audit for FY 2019-20...[more](#)

Direct Tax

PM Modi to launch the platform for "Transparent Taxation - Honoring the Honest" tomorrow

12th Aug 2020 Tax Sutra

PM Narendra Modi to launch the platform for "Transparent Taxation - Honoring the Honest" tomorrow i.e 13th August via Video conferencing; Recapitulating various tax reforms introduced by the CBDT for bringing in efficiency and transparency in the functioning of the IT Department...[more](#)

Income-tax officers' association urges 'thoughtful' diversion of posts to newly created NeAC/ ReAC charges

17th Aug 2020 Tax Sutra

Income-tax officers' association urges 'thoughtful' diversion of posts to newly created NeAC/ ReAC charges, cautions about operational difficulties in residual charges....[more](#)

CBDT lists conditions for pension funds to avail income tax exemptions

18th Aug 2020. Money Control

The Central Board of Direct Taxes (CBDT) on August 17 outlined conditions under which pension funds can avail income tax (I-T) exemptions....[more](#)

Indirect Tax (GST)

Banks may not have to pay service tax for facilitating international trade

8th Aug 2020. Business Standard

Indian banks will not have to pay goods and services tax (GST) on reverse charge mechanism for facilitating trade for exporters or importers through foreign banks, if a recent ruling by an appellate tribunal is to go by...[more](#)

GST Portal capacity increased to 3 Lakh users from 1.5 Lakh

8th Aug 2020. Taxguru

Recent Enhancement made and Defects Fixed on GST Portal...[more](#)

GST Portal amended to Ease Compliance Burden for Taxpayers

16th Aug 2020. Taxguru

Since the inception of GST in the last three years, it's been a tough journey for all the stakeholders in understanding and processing the system for compliance fulfillments...[more](#)

Change in GST Registration Procedure WEF 21/08/2020

21st Aug 2020. Taxguru

Notification 62/2020-Central Tax dated 20/08/2020 being issued to bring in change in GST Registration Procedure....[more](#)

CBIC clarifies notification released on interest on net GST liability

26th Aug 2020. CA Club

The CBIC had released a notification on the 25th of August saying that the interest on net GST liability will have a prospective effect from the 1st of September 2020....[more](#)

Indirect Tax (Custom)

In Bond Manufacturing & Other Operations- CBIC Web interaction

7th Aug 2020. Taxguru

Minister of State for Finance & Corporate Affairs Shri Anurag Thakur participates in CBIC Web interaction on "In Bond Manufacturing & Other Operations" for business friendly environment in India...[more](#)

Company Law

MCA releases Report of Committee on Business Responsibility Reporting

12th Aug 2020. Taxguru

Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs (MCA) released the 'Report of the Committee on Business Responsibility Reporting (BRR)'...[more](#)

ICSI Request for extension of due dates of Company Law compliances

14th Aug 2020. Taxguru

REQUEST FOR EXTENSION OF DUE DATES OF COMPLIANCES UNDER THE COMPANIES ACT, 2013 DUE TO COVID-19...[more](#)

Amendment of the Companies (CSR Policy) Rules, 2014 of the Companies Act, 2013

24th Aug 2020. Mca.gov

In exercise of the powers conferred by section 135 and sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Corporate Social Responsibility Policy) Rules, 2014,...[more](#)

Amendment of item no. (ix) in the Schedule VII of the Companies Act, 2013

24th Aug 2020. Mca.gov

In exercise of the powers conferred by sub-section (1) of section 467 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following further amendments in Schedule VII to the said Act...[more](#)

RBI

RBI steps in to ease funding for startups; brings them under priority sector lending

6th Aug 2020. Financial Express

In what could possibly make startups more mainstream in the Indian economy through capital support, the Reserve Bank of India (RBI) on Thursday brought them under the priority sector lending (PSL)...[more](#)

RBI asks large UCBs to implement system-based asset classification from June 2021

12th Aug 2020. Money Control

The Reserve Bank has asked large urban cooperative banks (UCBs) to undertake the system-based asset classification from June 30, 2021, to improve efficiency and transparency...[more](#)

RBI tightens norms for core investment companies

13th Aug 2020. Economic Times

The Reserve Bank of India (RBI) on Thursday tightened the norms for core investment companies (CICs), based on the recommendations received from the working group which was formed to review the framework...[more](#)

RBI to sell 3 govt securities totalling Rs 30,000 cr on Friday

17th Aug 2020. Economic Times

The Reserve Bank of India on Monday announced sale of three government dated securities totalling Rs 30,000 crore...[more](#)

Non-bank lenders approach RBI to raise LTV on gold loans to 90%

17th Aug 2020. Economic Times

Non-bank lenders that specialise in loans against gold have approached the Reserve Bank of India, seeking to enhance the permissible loan to value (LTV) to 90 per cent of the gold pledged by customers from the existing 75 per cent, as the regulator has done for scheduled commercial banks....[more](#)

RBI releases draft framework for self-regulatory body for payment system operators

18th Aug 2020. Money Control

The Reserve Bank of India (RBI) on August 18 released the draft framework for grant of recognition to an industry association as a Self-Regulatory Organisation (SRO) for Payment System Operators (PSOs)...[more](#)

RBI pushes lenders to raise funds over bad debt pile-up

25th Aug 2020. Economic Times

The Reserve Bank of India (RBI) is pushing banks and non-bank finance companies (NBFCs) to raise capital to brace for a possible pile-up in bad debt in the coming months...[more](#)

RBI has just outlined India's opportunity in post-Covid world

25th Aug 2020. Economic Times

The Reserve Bank of India's (RBI) annual report for FY20 said exports hold the key for India to achieve a viable balance of payments situation and create a dynamic manufacturing sector...[more](#)

RBI announces special OMO for sale, purchase of govt securities worth Rs 10,000 cr

31st Aug 2020. Economic Times

The RBI will conduct a simultaneous purchase and sale of government securities under open market operation (OMO) for an aggregate amount of Rs 10,000 crore on Thursday....[more](#)

NCLT

Analysis of notification on rules for investigation of NCLT & NCLAT's members

1st Aug 2020. Taxgruru

Analysis of ministry of corporate affair's notification on rules for investigation of NCLT and NCLAT's members...[more](#)

Videocon staring at liquidation as Covid-19 pandemic deters buyers

3rd Aug 2020. Business Standard

Once India's biggest electronics maker, Videocon Industries (VIL) is now staring at liquidation, as bidders worry about the company's prospects and look to conserve cash in times of Covid...[more](#)

NCLT to hear resolution plan of RCom, RITL, RTL on August 5

3rd Aug 2020. Indian Express

The NCLT has decided to hear the resolution plan of Reliance Communications Ltd (RCom), Reliance Infratel Ltd (RITL) and Reliance Telecom Ltd (RTL) on August 5 for approval, after the resolution professional (RP) asked for an early hearing in...[more](#)

Insolvency And Bankruptcy Code (Amendment) Ordinance, 2020: Is It A Step In The Right Direction Amidst COVID-19?

4th Aug 2020. Mondaq

The spread of Coronavirus (COVID-19) pandemic across the globe followed by subsequent lockdowns has adversely affected business operations across the world...[more](#)

Pandemic provides unique opportunity to expand business by acquiring distressed assets

4th Aug 2020. Economic Times

The Covid-19 pandemic has disrupted life worldwide, thrusting unprecedented challenges in every sector....[more](#)

Revised SOP for Mentioning the matter for hearing through virtual mode before NCLAT

9th Aug 2020. Taxgruru

Revised Standard Operating Procedure for Ld. Advocate/ Authorised Representative/Party-in-Person for Mentioning the matter for hearing through virtual mode....[more](#)

Supreme Court looking to rework Insolvency and Bankruptcy Code is positively dangerous

24th Aug 2020. Financial Express

Rewriting the law is probably necessary at times, but the Supreme Court wanting to revisit the remit of the Insolvency and Bankruptcy Code (IBC) with respect to the sale of natural resources is worrying...[more](#)

SC reserves order on AGR dues of insolvent telcos

24th Aug 2020 Live Mint

The Supreme Court on Monday reserved its order on the issue of recovery of adjusted gross revenue (AGR) dues of insolvent telcos...[more](#)

Important Articles

The key considerations for management and auditors to continue to focus in the current environment

Aug 2020. KPMG

The novel coronavirus (COVID-19) continues to affect the companies in India and has created significant financial reporting and auditing challenges for the management, those charged with governance and auditors of companies...[more](#)

Key notes on Implementation of Right Claim under Income Tax Act 1961

3rd Aug 2020. Taxguru

Key notes under Implementation of Right Claim under Income Tax Act, 1961 in respect of Association under THE CONSTITUTION OF INDIA...[more](#)

Alternative Investment Funds: Indian Experiments & Way Forward with Tax Efficiency

8th Aug 2020. Taxguru

To enable ease of doing business, the taxation framework for Alternative Investment Funds (AIF) provide pass-through status to profits of the AIF (Category I and Category II) to the investors...[more](#)

History & Evolution of Income Tax Act in India

9th Aug 2020. Taxguru

In India, the system of direct taxation as it is known today has been in force in one form or another even from ancient times...[more](#)

Decoding the Indian dividend tax regime

14th Aug 2020. ITR

The manner in which dividend income is taxed in India has undergone several changes over the years...[more](#)

Pensions Funds in India & Proposed Draft Rules 2020

25th Aug 2020. Taxguru

On 18th August 2020, the Central Board of Direct Taxes has issued a list of guidelines that prescribe conditions for the pension funds in India to take the benefit of income tax exemptions vide...[more](#)

NRI Taxation in India under Income Tax Act, 1961

27th Aug 2020. Taxguru

The Income Tax Act & Rules allowed to Non-Resident Individual is different from those applicable to Resident Individuals....[more](#)

Direct Tax Vivad Se Vishwas: A Simplified View

28th Aug 2020. Taxguru

VIVAD SE VISHWAS : A CONSONANCE STEP...[more](#)

Selective capital reduction - Applicability of section 50CA & section 56(2)(x) of Income-tax Act, 1961

28th Aug 2020. Taxguru

Capital reduction refers to corporate reorganisation activity in which the existing share capital is extinguished. Companies consider utilising this route for various business reasons, such as returning excess capital to shareholders, distributing assets to shareholders, loss of original share capital due to accumulated business losses, etc...[more](#)

Different Types of Committees under Companies Act, 2013

28th Aug 2020. Taxguru

Committees are a sub-set of the board, deriving their authority from the powers delegated to them by the board....[more](#)

Relevance of Drafting Skills Under the Faceless Income Tax Era

31st Aug 2020. Taxguru

The Income Tax Department has been progressing in technology since the year 2006, when the E-filing of Income Tax Return forms was introduced and since then there is no looking back...[more](#)

TDS on E-Commerce Transactions

31st Aug 2020. Taxguru

Things have changed from local Kirana Shops to Online Grocery shopping, local readymade garments shops to online purchase of cloth. Everything is now online...[more](#)

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