

“Profession **FIRST**” Updates (Dated 17 JUL 2018):

1. **GST:** GSTN portal to be ready for invoice uploading from July 24, where Invoices raised w.e.f 1st July can also be uploaded.
2. **GST:** An Excel Sheet of **All-India GST-Jurisdiction** is attached.
3. **CBDT** has transferred 245 **Non-performing Income Tax Commissioners** from significant charges across the Country in addition to the transfer of those who holds the post for two years or more.
4. **CBDT** issues Guidelines for selection of cases for scrutiny during the financial-year 2017-2018 - Instruction No.5/2017, dt.07.07.2017.
5. **SEBI** has amended its regulations to allow investors soon to trade shares and commodities (like gold, oil, etc.) with single account.
6. **IT:** Reopening of assessment - the notice for reopening was issued under the directives and compulsion of the audit party a mode which is not permissible – **Nabros Pharma Pvt. Ltd. Vs DCIT (2017 (7) TMI 499 - Gujrat High Court).**
7. **IT:** Claim of deduction u/s 40(b) - book profit - amount surrendered in the course of survey U/s. 133A -The character of the income does not change dependent upon the section to be applied - **Bagdi Entreprises Vs ITO Ward-1(6), Nagpur (2017 (7) TMI 496 - Bombay High Court).**