

Legal Updates

1. Waiver of stamp duty on increase in authorized share capital by companies registered in the State of Delhi, consequent to Delhi High Court verdict in SE Investments Ltd. Vs. UOI.
2. A firm can be treated as a shareholder for the purpose of section 2(22)(e) of the Income Tax Act, even if the shares are held in the name of its partners (Delhi High Court verdict in CIT Vs. National Travel Services).
3. Persons arrested for offences under Customs and Central Excise Act cannot be denied bail as the offences are non-cognizable and bailable (Supreme Court verdict in Om Prakash Vs. UOI).
4. Due date for filing ITR for the AY 2011-12 extended till October 30, 2011 for the assesseees of Sikkim due to earthquake in Sikkim last month.
5. Electronic filing of half-yearly return made mandatory for every service tax assessee w.e.f. October 01, 2011.
6. In case of bounced cheque, the Magistrate of the place where cheque was drawn or drawee bank is located has the jurisdiction to deal with the matter.

Regards

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