



**July 2025**

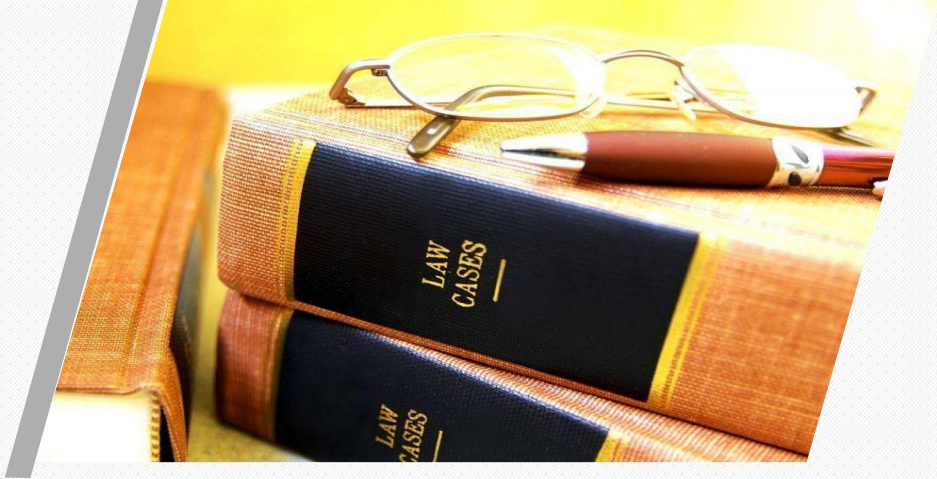
# Content

---

<b><u>Direct Tax – Case Laws</u></b>	<b>3</b>
<b><u>Direct Tax – Circulars &amp; Notifications</u></b>	<b>6</b>
<b><u>Indirect Tax – Case Laws</u></b>	<b>7</b>
<b><u>Indirect Tax – Circulars &amp; Notifications</u></b>	<b>9</b>
<b><u>Legal &amp; Regulatory Notifications</u></b>	<b>10</b>
<b><u>Column</u></b>	<b>12</b>
<b><u>IBA News</u></b>	<b>15</b>
<b><u>Compliance Calendar</u></b>	<b>16</b>
<b><u>About us</u></b>	<b>18</b>

# Direct Tax

## Case Laws



### Case Law 1:

**IN THE ITAT BANGLORE BENCH 'A' DR. T.M.A. PAI FOUNDATION v. COMMISSIONER OF INCOME TAX, JUNE 17, 2025**

#### **FACTS :**

The assessee trust, which was registered under Section 12A of the Income-tax Act, had initially been granted provisional approval under Section 80G. Subsequently, the trust applied for permanent approval under Section 80G. However, the Commissioner of Income Tax (Exemptions) rejected the application for permanent approval on the ground that the trust had consistently reported a surplus in its income, which was not fully utilized for charitable purposes and had instead been accumulated in fixed deposits (FDs), thereby earning interest income.

#### **HELD :**

It was held that the assessee trust was duly registered under Section 12A(1)(ac)(i), and such registration could only have been granted after the Commissioner (Exemptions) was satisfied about the genuineness of its activities. The trust was also granted provisional approval under Section 80G earlier. The rejection of permanent approval under Section 80G solely on the ground that the trust had generated annual surpluses and invested them in fixed deposits—earning interest—was not valid. The Commissioner failed to consider the capital expenditure applied towards educational activities and the

permissible accumulation of income under Section 11(1).

The scope of enquiry at the time of granting approval under Section 80G is limited to verifying whether the trust is genuine and whether it satisfies the conditions listed in Section 80G(5), and not to assess the surplus or its detailed application, which is part of regular assessment proceedings under Sections 11 to 13.

Further, the Commissioner's general observations regarding the fee structure and lack of proportional benefits were unsubstantiated, as no specific evidence was provided to prove that the trust's activities were not genuine. The receipt of tuition and hostel fees does not disqualify a trust from being charitable under Section 2(15), especially when the trust does not issue 80G certificates against such receipts and also receives donations that do qualify under Section 80G.

Therefore, it was concluded that the trust met all the necessary conditions for approval under Section 80G. The Commissioner (Exemptions) had no valid reason to deny approval, having failed to show any non-genuine activities or violation of conditions under Section 80G(5).

Accordingly, the appeal of the assessee was allowed, and the Commissioner (Exemptions) was directed to grant approval under Section 80G as applied in Form 10AB.

# Direct Tax : Case Laws

---

## Case Law 2:

**IN THE ITAT CHANDIGARH BENCH 'A' GURU NANAK DEV UNIVERSITY v. DEPUTY COMMISSIONER OF INCOME TAX, JUNE 16, 2025**

### **FACTS :**

The assessee, a residential and affiliated university established at Amritsar under State Legislature Act No. 21 of 1969, filed its return of income which was initially processed under section 143(1) of the Income-tax Act. Subsequently, the case was reopened for reassessment to examine various issues. During the assessment proceedings, the assessee claimed exemption under section 10(23C)(iiiab), asserting that it was substantially financed by the Government. In support of its claim, the assessee submitted a chart showing that government grants accounted for approximately 47% of its total receipts. However, the Assessing Officer recomputed the percentage of government funding to be only 31.76%, and based on this figure, concluded that the assessee was not "substantially financed" as required under the provisions of the Act.

The Assessing Officer referred to Rule 2BBB, which defines "substantially financed" as government grants exceeding 50% of total receipts. Although this rule formally applied from the assessment year 2015–16, the AO relied on CBDT Circular No. 01/2015, dated 21-1-2015, to treat the provision as clarificatory and therefore applicable to the assessment year in question (2012–13). As the assessee did not meet the 50% threshold, the AO denied the exemption and taxed the surplus of Rs. 61.57 crores.

On appeal, the Commissioner of Income-tax (Appeals) upheld the Assessing Officer's view, holding that a 31.76% grant did not

constitute "wholly or substantially financed" by the government under the statutory framework. Accordingly, the assessment order was confirmed. The assessee then appealed the decision before the Income Tax Appellate Tribunal (ITAT)

### **HELD :**

The Tribunal held that the issue concerning the amendment to section 10(23C) and the interpretation of the term "substantially financed" for periods prior to assessment year 2015–16 stood settled in favour of the assessee by various judgments of higher judicial forums. Specifically, the Punjab and Haryana High Court in *Swami Ganga Giri Janta Girls College* held that Rule 2BBB, which defines "substantially financed" as exceeding 50% government grant, was not applicable to assessment year 2012–13, as it came into effect only on 12-12-2014. The CBDT Circular No. 01/2015 also clarified that the amendment to section 10(23C) would apply prospectively from assessment year 2015–16 onwards, thereby invalidating the Assessing Officer's reliance on the 50% threshold for the relevant year.

Further, the interpretation of "substantially financed" prior to the amendment was already addressed by various courts. The Karnataka High Court in *CIT v. Indian Institute of Management* held that even 37.85% government funding qualifies as substantial financing. Similarly, in *DIT (Exemptions) v. Dhamapakasha Rajakarya Prasakta B.M. Sreenivasiah Educational Trust*, a government grant of 25% was also held to be substantial. The Punjab and Haryana High Court endorsed this view by holding that a grant of 44.52% amounted to substantial financing. In light of these precedents and the absence of any contrary judicial view, the Tribunal concluded that the assessee, receiving a government grant of

# Direct Tax : Case Laws

---

31.76%, was substantially financed during the relevant year and thus entitled to exemption under section 10(23C)(iiiab). Accordingly, the Assessing Officer was directed to allow the exemption, and other grounds raised in the appeal were deemed academic. The appeal was allowed.



# Direct Tax Circulars & Notifications

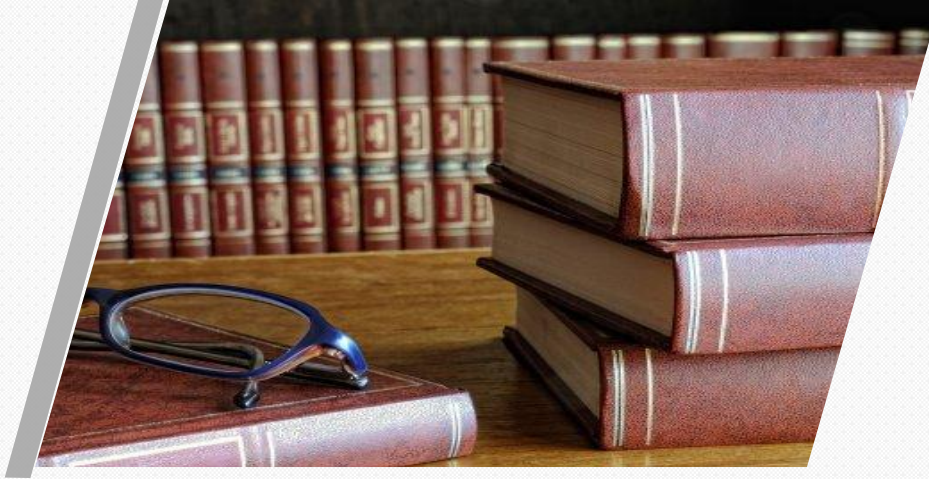


## S. No    Circulars

### **1. Circular No. 07/2025 : Relaxation of time limit for processing of valid returns of income filed electronically pursuant to order u/s 119(2)(b) of the Income-tax Act, 1961 passed by Competent Authority-reg.**

The Central Board of Direct Taxes (CBDT) has relaxed the time limit for processing valid income tax returns filed electronically up to 31.03.2024 under Section 119(2)(b) of the Income-tax Act, 1961, where delays were condoned by the competent authority, but returns could not be processed within the time prescribed under Section 143(1) due to technical reasons. Such returns can now be processed, and intimation under Section 143(1) must be issued by 31.03.2026. This relaxation does not apply to cases where assessment, reassessment, or revision proceedings have already been completed for the relevant assessment year. Refunds, along with applicable interest, will follow upon processing, but no refund will be issued if PAN and Aadhaar are not linked, as per CBDT Circular No.03/2023. The Director General of Income-tax (Systems), Bengaluru will issue the necessary procedures, and all concerned are advised to comply accordingly.

# Indirect Tax : Case Laws



## Case Law 1:

**SICPA India Pvt. Ltd. v. Union of India & Ors.**

### **Facts of the Case:**

#### **Department's Stand:**

- The GST Department rejected the claim, relying on Section 54(3) of the CGST Act, which permits refund of unutilized ITC only in two cases:
  - Zero-rated supplies (including exports),
  - Inverted duty structure (where tax on inputs is higher than on output).
- The department argued that business closure is not a recognized ground for refund under Section 54(3)

#### **Petitioner's Argument :**

- SICPA challenged the rejection before the High Court under Article 226 of the Constitution, asserting that:
  - The refund should be granted as no express bar exists under the CGST Act for refund of ITC on closure.
  - The principle of unjust enrichment and the constitutional protection against retention of tax without authority of law should apply.

#### **Court's Observations:**

- The Court conducted a combined reading of Sections 49(6) and 54 of the CGST Act.

- It held that while Section 54(3) specifies certain scenarios for refund, it does not bar refund of unutilized ITC in other legitimate situations such as business closure.
- The Court emphasized that retention of tax without a statutory basis violates the Constitution and cannot be permitted.
- Further, the credit balance in the Electronic Credit Ledger constitutes the property of the taxpayer, and refund cannot be denied in absence of any express legal bar.

#### **Judgment:**

- Hon'ble High Court quashed the rejection orders of the department.
- It allowed the refund of the entire ₹4.37 crore of unutilized ITC to the petitioner.

## **Case Law 2:**

### **Facts of the Case :**

- M/s R.T. Infotech, a GST-registered entity, purchased mobile recharge coupons from Bharti Airtel Ltd. during FY 2017–18.
- ITC of ₹28.52 lakhs was claimed based on 7 invoices.
- GST was charged and paid through RTGS.
- Despite this, ITC was denied citing mismatch in GSTR-2A and alleged non-payment of tax by the supplier.
- Demand was raised under Section 73 along with penalty and interest.

# Indirect Tax : Case Laws

---

## **Department's Stand :**

- ITC was inadmissible as tax collected by the supplier was not deposited with the government.
- As per Section 16(2)(c) of the CGST Act, ITC can only be availed if the tax has been paid to the government.

- The matter was remanded for fresh adjudication after hearing all stakeholders.
- Directed to pass a reasoned and speaking order within two months.

## **Petitioner's Argument:**

- All conditions for availing ITC were fulfilled: valid invoices, tax charged, and payment made via banking channel.
- The purchaser has no control over the supplier's filing of returns or tax payment.
- Cited Supreme Court and High Court rulings in Suncraft Energy Pvt. Ltd. and D.Y. Beathel Enterprises supporting that buyers shouldn't suffer for supplier defaults.

## **Court's Observations:**

- It was undisputed that tax was charged and paid through RTGS.
- Purchaser cannot be penalized for supplier's non-compliance.
- Authorities failed to give weight to the fact that proceedings were already initiated against the supplier.
- Reinforced that responsibility lies with the department to act against the defaulting seller, not penalize the bona fide purchaser.

## **Judgment:**

- Impugned orders were quashed.



# Indirect Tax

## Notifications & Circulars



### S. No      Circulars

#### 1. Circular No. 249/06/2025 GST, Dated 9 June 2025 :

##### **(DIN vs RFN in GST Portal Communications)**

- Clarifies that for communications (e.g., SCNs, orders) generated via the GST Common Portal bearing a Reference Number (RFN), quoting an additional Document Identification Number (DIN) is not required.

##### **Impact and Implications :**

- Eliminates procedural duplication and simplifies validation for taxpayers and authorities.
- Ensure clarity: Use RFN for portal documents, DIN for offline formats.

#### 2. Circular No. 250/07/2025 GST , Dated 24 June 2025 :

##### **(Review, Revision & Appeal Process for DGGI CAA Orders)**

- Establishes that the Principal Commissioner or Commissioner of the Commissionerate under which a Common Adjudicating Authority (CAA – Joint/Additional Commissioner) is posted will:
  - ✓ Handle review under Sec 107 CGST
  - ✓ Exercise revisional powers under Sec 108 CGST
- Appeals against CAA Orders in Original will lie before the Commissioner of the same Commissionerate
- These officers will represent the department in appeals and may delegate to subordinate officers
- Review/revision processes may include consultation with the issuing DGGI formation for better consistency

##### **Impact and Implications:**

- Resolves long standing jurisdictional ambiguity in DGGI-led GST adjudications.
- Promotes uniform, efficient handling of appeals and revisions.
- Strengthens legal clarity and procedural integrity in multi jurisdictional case

# Legal & Regulatory Notifications



## S. No Notifications

### 1. Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Amendment Rules, 2025 (Notification number G.S.R. 371(E) dated June 6, 2025).

The Ministry of Corporate Affairs (MCA) issued a notification on June 6, 2025, enacting the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Amendment Rules, 2025, which amend the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015. The amendments revise Form AOC-4 XBRL by removing the Global Location Number field and adding new fields for authorized capital and number of members. Additional changes include enhanced sections for Financial Statement information, comprehensive AGM details, selection of financial taxonomy (AS/Ind AS), CAG reporting fields, and CSR reporting.

A new sub-rule (1A) has been inserted mandating that companies filing their financial statements in e-Form AOC-4 XBRL must also attach PDF copies of signed financial statements, duly authenticated as per section 134 (including Board's report, auditors' report and other documents). It also requires additional authenticated copies of standalone and consolidated financial statements.

**These amendments will apply to filings made on or after July 14, 2025.**

For more details:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTQyNjc2MDg3&docCategory=Notifications&type=open>

**In addition to the above, following circulars has been issued by MCA:**

- General Circular No.1/2025- Relaxation of additional fees for filing of 13 e-forms during the period of transition from MCA21 V2 to V3 -reg.- where the due date (i.e., the last date for filing without additional fees) or resubmission date falls between 18.06.2025 and 31.07.2025 (both dates inclusive), filing of the said Annual filing and related e-Forms shall be allowed without levying any additional fees up to 15.08.2025.

For more details:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTQzOTkxNDE0&docCategory=Circulars&type=open>

# Legal & Regulatory Notifications

## S. No      Circulars

- General Circular No. 2/2025- Separate Filing of e-form CSR-2 post the period of transition from MCA21 V2 to V3 -reg- In view of the transition of the MCA21 portal from Version 2 (V2) to Version 3 (V3) in respect of the Annual filing forms and other related e-forms, the stakeholders intending to file e-form CSR- 2 as an independent Form with V2 SRN of Form AOC-4/ AOC-4(XBRL)/ AOC-4 (NBFC), can file the same in V3 portal from 14th July 2025 to 15th August, 2025.

For more details:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTQzOTkyNTQy&docCategory=Circulars&type=open>



## Input Service Distributor (ISD) in GST

Kishan Kashyap

IBA

### Why is Input Service Distributor (ISD) Required?

Before delving into the detailed provisions of the Input Service Distributor (ISD), it's important to understand the need for such a mechanism.

- Many organizations function with a centralized Head Office (HO) and multiple branch offices, each holding a separate GST registration. In such cases:
- The Head Office often receives invoices for common input services such as software subscriptions, consultancy, audits, or advertising.
- These services are utilized by multiple units, but the corresponding input tax credit (ITC) is accumulated at the HO.
- However, the HO may not be engaged in outward supplies, resulting in such ITC remaining unutilized.
- The ISD mechanism provides a structured process for the HO to equitably distribute this common credit to the actual consuming units, ensuring optimal utilization and compliance.

### What is an Input Service Distributor (ISD)?

As per Section 2(61) of the CGST Act, 2017, an Input Service Distributor (ISD) is:

**“An office of the supplier of goods or services or both which receives tax invoices towards input services and issues a prescribed document for distributing the input tax credit (ITC) of CGST, SGST/UTGST, or IGST to other branches/units having the same PAN.”**

As mentioned above ISD mechanism applies only for input services, not for goods (inputs or capital goods).

### Types Of Transactions Covered Under ISD :

Transaction Type	Before 01-04-2025	After 01-04-2025
Third Party Common Input Services	Industry followed both cross charge and ISD interchangeably, with no consistent approach.	ISD is now mandatory, and only the GST portion is distributed.
Internally generated Invoices	Cross-charge on periodic basis	Cross-charge continues essentially for internally generated services/goods

### Few Examples :

THIRD PARTY INVOICES ISD APPLICABLE	INTERNALLY GENERATED INVOICES CROSS CHARGE APPLICABLE
<ul style="list-style-type: none"><li>• Statutory/Internal/Tax Audit Fees</li><li>• IT Security</li><li>• Insurance</li><li>• Software</li><li>• Professional Consultancy</li><li>• Legal fees (RCM)</li><li>• Director sitting Fees (RCM)</li></ul>	<ul style="list-style-type: none"><li>• Management Fees</li><li>• HR/Admin Cost</li><li>• HO Rent/Lease</li><li>• Compliances work for Group</li><li>• Accounting / Payroll Cost</li><li>• Employee Cost</li></ul>

### Amendment Effective from 1st April 2025 – Mandatory ISD Registration :

From 1st April 2025, it is compulsory for any office receiving invoices for input services on behalf of other locations to obtain ISD registration, regardless of turnover. The amendment also included the ITC on account of RCM which is not allowed earlier. To avail the input tax credit on account of RCM recipients requires to pay the GST and then claim ITC. However, there is no option regarding payment of tax in GSTR-6 by ISD therefore respective branch is required to make the RCM tax and raise the invoice to ISD GSTIN thereafter ISD will distribute the RCM ITC proportionately based on the turnover of each recipient unit during the relevant period.

### Basis of ITC Distribution :

Where the credit of tax paid on input services is attributable to more than one or all recipient of credit, such credit shall be distributed only amongst the recipients to whom the input service is attributable, and the distribution shall be pro rata, based on the turnover in a State or Union Territory of each such recipient during the relevant period, to the aggregate turnover of all such recipients who are operational in the current year, during that period.

To determine the amount of input tax credit distributable to a particular recipient “R1” (whether registered or not), the following formula shall be applied:  $C1 = (t1 / T) \times C$ , where “C” is the total credit to be distributed,

“C1” is input tax credit distributable to a particular recipient

“t1” is the turnover of R1 in the relevant period, and

“T” is the total turnover of all recipients to whom the input service is attributable.

Moreover, the Input Service Distributor shall separately distribute the ineligible ITC (e.g., under section 17(5) or otherwise ineligible) and the eligible ITC.

### Definition of Turnover during the Relevant Period:

Turnover during the relevant period” means

- The turnover of the recipient of credit during the preceding financial year, and if such turnover is not available, then
- It refers to the last quarter for which turnover details are available prior to the month of distribution.



**Manner of ITC Distribution: Based on Location :**

Type of ITC Received	Location of Recipient Unit	Type of Credit Distributed
CGST + SGST/UTGST	Same State as ISD	CGST + SGST/UTGST
CGST + SGST/UTGST	Different State/UT	IGST
IGST	Any location	IGST

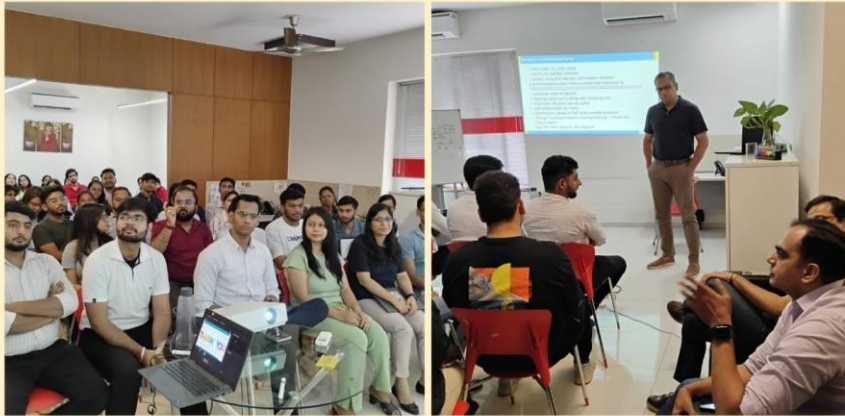
**OTHER RELEVANT POINTS ISD :**

- The input tax credit (ITC) available for distribution in a given month must be distributed within the same month, with details reported in FORM GSTR-6 as per Chapter VIII of the rules.
- The distributed credit cannot exceed the total ITC available for distribution.
- ITC related to input services used by a specific recipient must be allocated only to that recipient.
- ITC must be distributed among all recipients to whom it is attributable, including unregistered recipients or those engaged in exempt supplies. Eligible ITC and ineligible ITC under Section 17(5) of the CGST Act, 2017, must be distributed separately.
- ITC related to central tax, state tax, union territory tax, and integrated tax must be allocated separately.

**IBA SERVICES FOR ISD IMPLEMENTATION :**

- Review of Transaction for ISD Applicability
- Prepare ISD process Note
- ISD Registration Assistance
- Accounting for ISD Transactions
- Tax Planning & Optimization under ISD
- Monthly Compliance and Filing

## Training - Email Etiquette



Puneet conducted a session which served as a helpful reminder of how important, clear and professional email communication is in the workplace. He also shared real-life examples, do's and don'ts, and simple yet powerful tips & the fundamentals of effective communication we often take for granted.

## Training - ISD Provision under GST



Sonia and Harit recently conducted an insightful session on the Input Service Distributor (ISD) provision under GST. The training clarified how businesses can distribute input tax credit on services from a central office to various branches. The session covered registration requirements, compliance norms, and the benefits of proper ISD implementation.

# Upcoming Compliances

Date	Compliance
July 11, 2025	Due Date for filing of Form GSTR-1 for the tax period June 2025 for the registered taxpayers who have opted for monthly filing of GST Returns
July 13, 2025	Due Date for filing of GSTR-1/IFF under QRMP scheme for the tax period April to June 2025 for the registered taxpayers who have opted for quarterly filing of GST Returns.
	Due Date for filing of Form GSTR-6 for the period June 2025 for the registered taxpayers who have obtained Input Service Distributor (ISD) registration
July 15, 2025	Due date for issue of TDS Certificate for tax deducted under Section 194-IA, section 194-IB, section 194M, section 194S, in the month of May, 2025.
	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending June, 2025.
	Quarterly statement of TCS deposited for the quarter ending June 30, 2025.
	Upload the declarations received from recipients in Form No. 15G/15H during the quarter ending June, 2025.
	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of June, 2025.
	Furnishing of quarterly statement (by an IFSC unit) in respect of foreign remittances made during the quarter ending June 30, 2025
	Furnishing of statement under Rule 114AAB (by specified fund) for the quarter ending June 30, 2025
	Due date for furnishing statement by a recognised association in respect of transactions in which client codes been modified after registering in the system for the month of June, 2025
July 20, 2025	Due Date for filing of Form GSTR-3B for the period June 2025 for the registered taxpayers who have opted for monthly filing of GST Returns



# Upcoming Compliances

Date	Compliance
July 22, 2025	Due Date for filing of GSTR-3B and Challan Payment for the tax period April to June 2025 for the registered taxpayers who have opted for QRMP scheme (Chhattisgarh, Madhya Pradesh, Gujarat, Dadra and Nagar Haveli, Daman and Diu, Maharashtra, Karnataka, Goa, Lakshadweep, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands, Telangana and Andhra Pradesh)
July 24, 2025	Due Date for filing of GSTR-3B and Challan Payment for the tax period April to June 2025 for the registered taxpayers who have opted for QRMP scheme (Jammu and Kashmir, Ladakh, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Mizoram, Manipur, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha)
July 30, 2025	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA, section 194-IB, section 194M, section 194S for the month of June, 2025.
	Quarterly TCS certificate in respect of tax collected by any person for the quarter ending June 30, 2025.
July 31, 2025	Furnishing of report of a Chartered Accountant in Form No. 10CCF certifying that the amount of deduction has been correctly claimed during the previous year 2024-25.
	Quarterly statement of TDS deposited for the quarter ending June 30, 2025.

# Editorial Team



Lata Rana



Bharat Singh



Dipalee Verma



Alok Gupta



Nishu Kumari

## About us:

IBA is a leading financial and legal advisory company with specialization in Assurance, Risk Consulting, Legal, Direct Tax, Indirect Tax (GST) and Corporate Advisory for midsize, SMEs and start-up firms. IBA constitute a young team of path breaking professionals, who believe in creating value through innovation and creativity to provide ultimate client satisfaction. Clients benefit from our fresh thinking, constructive challenge and practical understanding of the issues they face. We aim to alloy a perfect blend of professionalism with high standards of service, in our pursuit of excellence.

Founded in the Year 2003, the company witnessed immense growth from 2 members to currently a 100 members team, with its offices in Delhi, Mumbai and Bengaluru and its clients from across states. IBA continues to offer wholesome service experience to boost highly valued client relationships by combining the technical and industry expertise at par with well-placed firms together with a personal commitment to optimize client service.

## Contact Us



S-217, Panchsheel Park,  
New Delhi -110017



**Mail Us**  
info@ibadvisors.co



**Call Us**  
+91-11-40946000



**Visit Us**  
www.ibadvisors.co

We have our branch offices in Gurgaon, Mumbai, Bangalore and New York and associate arrangements in other major cities of USA and India.





Queries/Feedback/Suggestions on this newsletter may be addressed to: [info@ibadvisors.co](mailto:info@ibadvisors.co)

A joint initiative of International Business Advisors LLP (IBA) and Nayar Maniar Sharma & Associates LLP (NMSA). IBA is a LLP registered under the Limited Liability Partnership Act, 2008 having its registered office at S-217, Ground Floor, Panchsheel Park, New Delhi – 110017, India.

For more information and past issues of ConneKt, kindly visit our website [www.ibadvisors.co](http://www.ibadvisors.co)

You can also follow us at:



Disclaimer: The materials contained in this newsletter have been compiled from various sources. This information is for guidance only and should not be regarded as a substitute for appropriate professional advice. IBA accepts no liability with regard to the information herein or any action that may be taken by readers of this newsletter without any professional advice.