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RENUNCIATION

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GST UPDATES

- CBIC issued GST Weekly update dated 06.07.2019 which covers the GST changes /observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBIC since the last update on 29.06.2019. It supplements the earlier GST Updates.
[\[Your copy here\]](#)

- GST Standing Committee on Capacity Building and Facilitation issued a detailed presentation on Input Tax Credits under GST.
[\[Your copy here\]](#)

- **LEGAL UPDATE**

- [2019] 107 taxmann.com 167 (Gujarat) R/SPECIAL CIVIL APPLICATION NO. 20126 OF 2018 in the case of “Amit Cotton Industries v/s Principal Commissioner of Customs.

Gujrat High Court held that “Refund of IGST on exported goods couldn't be withheld, due to excess claim of duty drawback”

- [2019] 106 taxmann.com 390 (Madras) W.P. NOS. 27690, 27692, 27695, 27696 AND 27698 OF 2018 in the case of Chaizup Beverages LLP v. Deputy Commissioner of GST & Central Excise.

Madras HC directed Competent Authority to refund amount wrongly adjusted against outstanding GST dues.

- [2019] 107 taxmann.com 128 (Gujarat) R/SPECIAL CIVIL APPLICATION NO. 2132 OF 2019 in the case of Golden Cotton Industries. v. Union of India

Gujrat High Court held “Prohibition order couldn't be passed for the goods which were already accounted for in the books of account”.

CORPORATE LAW UPDATES

- No updates from Ministry of Corporate Affairs today.

ICAI UPDATES

- No updates from ICAI today

RESERVE BANK OF INDIA UPDATES

- [RBI releases Draft Report of the Internal Working Group on Comprehensive Review of Market Timings](#)

MSME RELATED UPDATES

- No updates from Ministry of MSME

INCOME TAX UPDATES

- Task force on new direct tax code will submit its report to Government on or before July 31st, 2019.
[\[CBDT Office Order\]](#)

FEW IMPORTANT NEWS UPDATES

- The Union Cabinet, chaired by the Prime Minister Narendra Modi has approved the banning of Unregulated Deposit Schemes Bill, 2019 in its meeting held on 10th July, 2019. It will replace the banning of Unregulated Deposit Schemes Ordinance, 2019.
[\[Press Release here\]](#)
- The Union Cabinet approves Code on Occupational Safety, Health and Working Conditions Bill, 2019 in its meeting held on 10th July, 2019.
[\[Press Release here\]](#)

Source: www.business-standard.com

- [No question of rolling back surcharge on FPI trusts, says Finance Ministry](#)
- [Every number in Budget is authentic, says Finance Minister Sitharaman](#)
- [PMO calls for freezing of shell firms' bank accounts within two weeks](#)
- [Government task force to draw up \\$110-bn mobile export business blueprint](#)

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