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RENUNCIATION

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[Fellow member of The Institute of Chartered Accountants of India | Associate member of Professional Accounting Body of Certified Practising Accountants (CPA), Australia]

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GST UPDATES

- **IGST refunds- Mechanism to verify the IGST payments for goods exported out of India in certain cases.**

[\[Circular No. 16/2019-Customs dated 17th June, 2019\]](#)

- **Impact of GST on Apparel Sector**

[\[Union Minister of Textiles, Smriti Irani's statement in written replies in the Rajya Sabha on 11th July\]](#)

- **LEGAL UPDATE-GST**

[2019] 107 taxmann.com 31 (Allahabad)

HIGH COURT OF ALLAHABAD

Ganapati Advisory Ltd. v. Union of India*, WRIT TAX NO. 680 OF 2019, MAY 27, 2019

HC directed Commissioner to accept application of assessee for extension of time to submit revised GST Tran-1

“Where there was some mistake in Form GST TRAN-1 filed by assessee and it tried to submit revised declaration in Form GST TRAN-1 and also moved an application before Nodal Officer in this regard but no response, High Court of Allahabad directed commissioner to call upon above application and pass appropriate order on it.”

CORPORATE LAW UPDATES

- **No updates from Ministry of Corporate Affairs today.**

ICAI UPDATES

- **The results of the Common Proficiency Test (CPT) held in June 2019 are likely to be declared on Thursday, the 18th July 2019 at around 6.00 P.M.**

[\[Detailed announcement here\]](#)

RESERVE BANK OF INDIA UPDATES

- The Reserve Bank of India today released July 2019 issue of its monthly Bulletin. The Bulletin includes four speeches, two articles, press release of two Working Papers and Occasional Papers and Current Statistics. Financial Stability Report – June 2019 is being issued with this Bulletin as Supplement. [\[Get your copy here\]](#)

MSME RELATED UPDATES

- Get your MSME Registration instantly at [UDYOG ADHAAR PORTAL](#) of Ministry of Micro, Small & Medium Enterprises-
 - No official fees to be paid.
 - No hidden cost or government fees
 - No documents required to be uploaded
 - Your mobile number must be linked with your Adhaar as it is OTP based registration
 - Once you fill all details & pressing submit button, your registration certificate will appear at your screen instantly not through e-mails or by post.
 - Your category Micro or Small or Medium will be decided on the basis of amount of investment in Plant & Machinery in case of manufacturing and in office equipment in case of services (For more details, please refer section 7 read with clause (e) (g) (h) & (m) of section 2 of [Micro, Medium & Small Enterprises Act, 2007](#))
- Start-up India Programme for MSME Sector
[\[Press release by Ministry of MSME\]](#)

INCOME TAX UPDATES

▪ LEGAL UPDATE-INCOME TAX

[2019] 107 taxmann.com 71 (Bombay)

HIGH COURT OF BOMBAY

Principal Commissioner of Income-tax-16 v. Amrita P. Talwar

“Where assessee, a medical practitioner by profession, used interest free funds obtained from her father for purchasing shares and had shown shares as investment in balance sheet and, further, in case of fall in value of shares, same was not claimed as a business loss, profit arose on sale of such shares was to be treated as capital gain and not as business income”

FEW IMPORTANT NEWS UPDATES

{Source- Business Standard}

- [How Regulators, Agencies are hurting India's War On \\$190-Billion Bad Loans](#)
- Higher tariffs and taxes seem to be hurting India's drive to raise the share of exports in gross domestic product (GDP) and push up economic growth.
[\[Experts opinion\]](#)
- [Centre's draft Model Tenancy Act aims to bridge demand-supply gap](#)

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