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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

- **GSTN issued Manual- How to file Advance Ruling for Unregistered Dealers (FORM GST ARA-01)**
[\[More details here\]](#)
- **LEGAL UPDATE-GST**

Sr.No.	Source	Court/AAR	Judgement/Ruling	
			Type	Detail
1	[2019] 107 taxmann.com 223 (AAR - KARNATAKA). Announced on June 25, 2019	AAR, Karnataka	Advance Ruling	Building & mounting of body on chassis provided by owner is a service, classified under heading 9988 taxed at 18% GST
2	[2019] 107 taxmann.com 224 (AAR - MAHARASHTRA)	AAR, Maharashtra	Advance Ruling	Membership fees collected by club from members to provide them certain facilities are services, liable to GST
3	[2019] 106 taxmann.com 357 (Gujarat), Garden Silk Mills Ltd. v. Union of India	High Court of Gujarat	Judgement	Assessee entitled to re-credit of refund claim where Competent Authority issued deficiency memo w.r.t. refund claims

▪ NEWS UPDATE-GST

- ❖ Those paying goods and services tax (GST) after the due date have been given relief in the Budget. The Finance Bill, which is yet to be passed by Parliament, has proposed that interest would be charged on the delayed payment on net basis. Gross tax liability includes input tax credit (ITC) available to tax payers, while the net tax liability excludes that portion.

[\[Business Standard Report\]](#)

- ❖ Implementation of the recommendations made by the GST Council during its 35th meeting last month- GST amendments via Finance Bill: A cheeky run by Modi government
 - The Finance (No. 2) Bill, 2019 (Bill No. 55 of 2019), seeks to amend, among others, the provisions of the Central GST Act, 2017, Integrated GST Act, 2017 and the Union Territory GST Act, 2017.

[\[Business Standard Report\]](#)

CORPORATE LAW UPDATES

- No updates from Ministry of Corporate Affairs today.

ICAI UPDATES

- ICAI issued Exposure drafts of following Accounting Standards for Local Bodies-
 - ASLB 21, 'Impairment of Non-Cash Generating Assets',
 - ASLB 26, 'Impairment of Cash Generating Assets' and
 - ASLB 32, 'Service Concession Arrangements: Grantor'

The comments on the above Exposure Drafts are invited which can be submitted using one of the given methods, so as to be received not later than July 25, 2019.

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

RESERVE BANK OF INDIA UPDATES

MSME RELATED UPDATES

START-UP RELATED UPDATES

- No updates for today

INCOME TAX UPDATES

- Issues in respect of payment of third instalment under the Income Declaration Scheme, 2016- clarification on certain procedural issues under section 195 of the Income Disclosure Scheme, 2016 read with section 119 of the Income-tax Act, 1961. Payment made on October 3, 2017 shall be deemed to be paid by due date for 3rd instalment under IDS:

[\[Circular No. 15/2019\]](#)

- **LEGAL UPDATE-INCOME TAX**

Sr.No.	Source & Case detail	Court	Judgement
1	[2019] 106 taxmann.com 343 (Bombay) Commissioner of Income-tax (IT) v. Indusind Bank Ltd.* IT APPEAL NOS. 659 & 662 OF 2018† APRIL 22, 2019	HIGH COURT OF BOMBAY	Sum paid to Foreign Bank for rendering financial service to raise capital through GDRs not liable to tax as 'FTS'

FEW IMPORTANT NEWS UPDATES**{Source- Business Standard}**

- CENTRE LIKELY TO HIRE PUBLIC SECTOR BANK EDS THROUGH LATERAL ENTRY A SENIOR OFFICIAL IN THE FINANCE MINISTRY SAID THE IDEA WAS TO CREATE SPECIALISED POSITIONS FOR WHOLE-TIME DIRECTORS IN PSBS- "THE GOVERNMENT'S PLAN IS TO STRENGTHEN THE BOARD OF PSBS THROUGH DEDICATED EDS IN AREAS OF MSMEs OR RETAIL, TECHNOLOGY, RISK, TREASURY AND CREDIT. FOR TECHNOLOGY, WE ARE OPEN TO HIRING EXPERTS FROM THE PRIVATE SECTOR,"

[BUSINESS STANDARD REPORT]

- BALANCE SHEET OF INDIA INC WEAKENS; NET DEBT-EQUITY RATIO INCHES UP IN FY19
- THE UNION GOVERNMENT, WHILE IT READIES NEW NORMS FOR BUILD-OPERATE-TRANSFER (BOT) PROJECTS, IS LIKELY TO ADD A FEW SWEETENERS, INCLUDING AN EXIT CLAUSE AFTER TWO YEARS.

जल ही जीवन है , इसे बर्बाद ना करे

LET US SUPPORT

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MINISTRY OF JAL SHAKTI, DEPARTMENT OF WATER RESOURCES, RIVER
DEVELOPMENT & GANGA REJUVENATION, GOVERNMENT OF INDIA.

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