

THE NEWS LETTER

Daily Updates

From

PRADEEP GOYAL

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THEME

Goods and Service Tax | Income Tax | Corporate Law | Reserve Bank of India | FEMA | ICAI | MSMEs | Start-ups | Other Legal Updates | Union Ministries' Press Releases | Gazetted Notifications | News related to Economy & Finance

Knowledge shared= Knowledge²

About Scribbler

PRADEEP GOYAL

- ❖ **Fellow Member** of the Institute of Chartered Accountants of India.
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GST UPDATES**LEGAL UPDATES- COURT JUDGEMENTS/ADVACE RULINGS**

Sr.No.	Source	Court/AAR	Judgement/Ruling	
				Detail
1	[2019] 107 taxmann.com 247 (Gujarat) Jainam Cables India (p.) Ltd. v. Union of India* R/SPECIAL APPLICATION CIVIL NO. 10018 OF 2019 UNE 12, 2019	HIGH COURT OF GUJARAT	ORDER	Where Competent Authority had seized goods of assessee under transport as well as vehicle and assessee's tax liability along with penalty was to tune of Rs. 1.44 lakhs, said authority was directed to release goods and vehicle on assessee depositing an amount of Rs. 1.44 lakhs with department
2	[2019] 107 taxmann.com 204 (Karnataka) Yokogawa India Ltd. v. Union of India* WRIT PETITION NO.15854 OF 2019 (T-RES) APRIL 25, 2019	HIGH COURT OF KARNATAKA	ORDER	Where assessee had duly filed Form GST TRAN-1 within prescribed time limit but no credit pertaining to closing balance of cenvat credit had been transferred to its Electronic Credit Ledger and thereafter assessee made numerous attempts to revise Form GST TRAN-1 but in vain and Competent Authority also disapproved request of assessee, request of assessee to revise Form GST TRAN-1 for first time could not be denied on technicalities and Competent Authority was directed to reconsider grievance of assessee

GST NEWS UPDATES

No news update today

ICAI UPDATES

- ICAI issued Self Service Portal (SSP) - Frequently Asked Questions (FAQs)
[\[Click here for more details\]](#)
- New study issued by ICAI
IFRS 9: Financial Instruments - A Study: Transition Impact on Banks Across the Globe.
[\[Download your copy here\]](#)
- Accounting Standards: Quick Referencer (As on April 1, 2019).
[\[Click for- PDF version\]](#) | [E-Book version](#)
- ICAI issued Compendium of Indian Accounting Standards (As on April 1, 2019. {2019-2020}
[\[Download Volume-1\]](#) | [Volume-2\]](#)

CORPORATE LAW UPDATES

- New Form BEN-2 “Return to the Registrar in respect of declaration under section 90” was notified by Companies (Significant Beneficial Owners) Second Amendment Rules, 2019 vide [G.S.R. No. 466 \(E\) dated 01.07.2019](#). MCA issued a general circular no. 8/2019 dated 29th July 2019 and extended date of filing of this form by 30.09.2019 without late fees.
[\[Copy of circular here\]](#)

UPDATES FROM SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

- SEBI seeks public comments on Report submitted by the working group on Issues related to Proxy Advisers (PA).
[\[Check the report here\]](#)

START-UPS

- No updates today

MSME UPDATES

- No updates today

RBI UPDATES

- [RBI issued data of Money Market Operations as on July 29, 2019](#)

INCOME TAX UPDATES

- Government of India exempts following class of persons, subject to the conditions specified hereinafter, from the requirement of furnishing a return of income under subsection (1) of section 139 of the said Act from Assessment Year 2019-20 onwards, namely: -
 - (i) a non-resident, not being a company; or
 - (ii) a foreign company,
 - who have any income chargeable under the said Act during a previous-year from any investment in an investment fund set up in an International Financial Services Centre (IFSC) located in India.

[\[Detailed guidelines here\]](#)
- Income Tax Department detects Foreign Assets in recent search, Foreign assets of prominent political persons under lens of IT
[\[Ministry of Finance release\]](#)

 LEGAL UPDATES- COURT JUDGEMENTS

Sr.No.	Source	Court	Matter	
1	[2019] 106 taxmann.com 345 (Bombay) Keva Fragrances (P.) Ltd. v. ACIT-4(2)(2)* WRIT PETITION NO. 554 OF 2019 MARCH 15, 2019	HIGH COURT OF BOMBAY	ORDER	Where recovery of demand was stayed on deposit of 20 per cent of outstanding demand, for purpose of computing demand, advance tax and TDS paid at time of filing of return should also be taken into consideration

NEW ACTS/BILLS

- No updates on this

FEW IMPORTANT NEWS UPDATES

{Source- Business Standard & Press Information Bureau}

- **GOVERNMENT RELEASES E-CIVIL LIST-2019 OF THE IAS OFFICERS WHICH IS LINKED TO ER SHEETS OF OFFICERS, CIVIL LIST PROVIDES MULTIPLE SEARCH OPTIONS & PHOTOGRAPHS OF IAS OFFICERS. THIS IS A STEP TOWARDS PM'S PRIORITY FOR DIGITALIZATION OF FUNCTIONING.**

[\[MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES & PENSIONS PRESS RELEASE\]](#)

- [MORE THAN 36% OF REGISTERED COMPANIES HAVE 'CLOSED' DOWN IN INDIA](#)
- [IBC BILL WON'T ENCROACH ON SC DOMAIN, SAYS FM NIRMALA SITHARAMAN](#)
- [MORE NBFCs WILL HAVE TO DIE IF INDIA'S SHADOW-BANKING SECTOR IS TO SURVIVE](#)
- [FIXED DEPOSIT INVESTORS LIKELY TO FEEL THE PINCH AFTER SBI CUTS RATES](#)
- [GOVERNMENT CONSTITUTES THE 'NATIONAL TRADERS' WELFARE BOARD](#)

- **THE APPROPRIATION (NO. 2) ACT, 2019 NOTIFIED**

AN ACT TO AUTHORISE PAYMENT AND APPROPRIATION OF CERTAIN SUMS FROM AND OUT OF THE CONSOLIDATED FUND OF INDIA FOR THE SERVICES OF THE FINANCIAL YEAR 2019-20.

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RENUNCIATION

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