

THE NEWS LETTER

Daily Updates

From

PRADEEP GOYAL

31st July, 2019

[Wednesday]

No-29



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.
- ❖ **Associate member** of Professional Accounting Body of Certified Practising Accountants (CPA), Australia.
- ❖ **CFA (Corporate Finance)**- Columbia Business School, USA | EMERITUS Institute of Management, Singapore.
- ❖ **Certified Goods & Service Tax Practitioner** from ICAI & Ministry of Micro, Small & Medium Enterprises, Government of India.



Connect



pradeep@pgaa.in



+91-9811777103



<http://www.pgaa.in>



Profile



Page



[Double click on icons to open]

GST UPDATES

- Government extend the last date for furnishing FORM GST CMP-08 for the quarter April -June 2019 till 31.08.2019- Notification No 35/2019-Central Tax, 29th July 2019
[\[Notification here\]](#)
- Government issued 2 CORRIGENDUMs for rectification of errors in Notification No. 02/2017-Central Tax, dated the 19th June, 2017 & Notification no. No.14/2017-Central Tax, dated the 01st July, 2017.

LEGAL UPDATES- COURT JUDGEMENTS/ADVACE RULINGS

Sr.No.	Source	Court/AAR	Judgement/Ruling	
				Detail
1	[2019] 107 taxmann.com 202 (Bombay) Prasad Purshottam Mantri v.Union of India* WRIT PETITION NO. 1516 OF 2019 APRIL 18, 2019	HIGH COURT OF BOMBAY	Section 132 of the Central Goods and Services Tax Act, 201	Where Competent Authority had arrested assessee for an offence punishable under clauses (b) and (c) of section 132 of Central Goods and Services Tax Act, 2017 and 57 days were over since his arrest, assessee was released on bail
2	[2019] 107 taxmann.com 412 (Patna) Jai Bhawani Construction v. Union of India JULY 5, 2019	HIGH COURT OF PATNA		Implication of GST w.r.t works contract tendered before & after 01.07.2017 has been considered in Schedule of Rate

3	[2019] taxmann.com 414 TUI India (P.) Ltd., In re ORDER NO. 09/DAAR/2018 JUNE 28, 2019	107 AUTHORITY FOR ADVANCE RULINGS, NEW DELHI		GST leviable on 'hotel accommodation services' provided in foreign countries either as supplier or as agent
---	---	--	--	---

GST NEWS UPDATES

- a webinar scheduled by GSTN on the topic GST ANX-1 and ANX-2 Offline Tool of New Return (Trial) in English at 4 pm on 31st July 2019
[\[Click here for registration\]](#)
- GST Portal released GST ANX-1 and ANX-2 Offline Tool of New Return.
[\[Have a look here\]](#)
- The Comptroller and Auditor General of India (CAG) has pointed out lacunae in the goods and services tax (GST) regime, saying that system-validated input tax credit through invoice matching is not in place and a non-intrusive e-tax system still remains elusive after two years of its roll out. [\[Read here full report\]](#)

ICAI UPDATES

- Campus Placement Programme for Newly Qualified Chartered Accountants September-October, 2019
[\[Read announcement here\]](#)

CORPORATE LAW UPDATES

- Form AOC-4 XBRL is likely to be revised on MCA21 Company Forms Download page w.e.f 1st August, 2019. MCA advised stakeholders to check the latest version before filing.

UPDATES FROM SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

- SEBI notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2019- Special provisions for SR (superior voting rights shares) Equity Shares.
[\[No. SEBI/LAD-NRO/GN/2019/28 dated 29th July 2019- Notification\]](#)
- Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2019
[\[Notification here\]](#)
- SEBI grants permission to Multi Commodity Exchange Clearing Corporation Limited, Exchange Square, Suren Road, Andheri (East), Mumbai – 400 093 for renewal of recognition to the said clearing corporation for three years commencing on the 31st day of July, 2019 and ending on the 30th day of July, 2022. [\[Notification here\]](#)

START-UPS

- No updates today

MSME UPDATES

- No updates today

RBI UPDATES

- To liberalise the ECB framework, RBI decided, in consultation with the Government of India, to relax the end-use restrictions relating to external commercial borrowings for Working Capital requirements, General Corporate purposes and Repayment of rupee loans. Accordingly, eligible borrowers will now be allowed to raise following ECBs from recognised lenders, except foreign branches/ overseas subsidiaries of Indian banks.
[\[RBI release dated 30.07.2019\]](#)
- [Governor's Remarks at the Book Release of Shri V. Srinivas](#)
(India's Relations with the International Monetary Fund 25 Years in Perspective 1991-2016 at New Delhi]

INCOME TAX UPDATES

LEGAL UPDATES- COURT JUDGEMENTS

Sr.No.	Source	Court	Matter
1	[2019] 107 taxmann.com 440 (Delhi) Bently Nevada LLC v. ITO, WARD-(1)(2), International Taxation W.P. (C) 7744/2019 CM APPL. 32145/2019 JULY 29, 2019	HIGH COURT OF DELHI	'Lower Withholding Certificate' can't be issued on dictates of an officer superior to AO: Delhi HC

NEW ACTS/BILLS

- Lok Sabha passes Consumer Protection Bill, 2019 [{copy of bill here}](#)
- Lok Sabha Passes the Code on Wages Bill, 2019 [{copy of bill here}](#)
- Lok Sabha passed Companies (Amendment) Bill, 2019 [\[Bill here\]](#)

FEW IMPORTANT NEWS UPDATES

{Source- Business Standard & Press Information Bureau}

- [RBI allows domestic banks to sell NPAs abroad as one-time settlement](#)
- [Parliament clears Companies Act amendments to tighten CSR, ease NCLT load](#)
- [GSTN should test system, fix deficiencies before roll-out to public: CAG](#)

RENUNCIATION

"THOUGH ALL THE INFORMATION ASSIMILATED IN THIS DOCUMENT IS TAKEN FROM AUTHENTIC SOURCES, I DON'T MAKE ANY WARRANTIES ABOUT THE COMPLETENESS, RELIABILITY AND ACCURACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY ACTION YOU TAKE UPON THE INFORMATION IN THIS DOCUMENT, IS STRICTLY AT YOUR OWN RISK AND I WILL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES IN CONNECTION WITH THE USE OF THIS DOCUMENT"- PRADEEP GOYAL

LET US SUPPORT

"JAL SHAKTI ABHIYAN"



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

SAVE WATER || SAVE UNIVERSE