

THE NEWS LETTER

Daily Updates

From

PRADEEP GOYAL

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[Thursday]

No-30



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

- NACIN of CBIC issued weekly GST update dated 27.07.2019 which covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 20.07.2019. It supplements the earlier GST Updates. [\[Get your copy here\]](#)
- Here is my [article on CA Club India portal](#) related to scope of supply.

LEGAL UPDATES- COURT JUDGEMENTS/ADVANCE RULINGS

Sr.No.	Source	Court/AAR	Judgement/Ruling	
				Detail
1	[2019] 107 taxmann.com 249 (Gujarat) Indusind Media Communications Ltd. v. Union of India* R/SPECIAL CIVIL APPLICATION NO. 14428 OF 2018 JUNE 19, 2019	HIGH COURT OF GUJARAT	Order	Commissionerate to issue certificate after verifying ITC availed through Tran-1 but not reflected in credit ledger: HC
2	[2019] 107 taxmann.com 465 (AAAR-MAHARASHTRA) Commissioner, CGST,	APPELLATE AUTHORITY FOR ADVANCE RULING OF MAHARASHTRA	Advance Ruling	Services provided under an agreement which could also be performed independently are 'mixed supplies'

Sr.No.	Source	Court/AAR	Judgement/Ruling	
				Detail
3	[2019] 107 taxmann.com 467 (AAAR-MAHARASHTRA) Sabre Travel Network India (P.) Ltd., In re ORDER NO. MAH/AAAR/SS-RJ/30/2018-19 APRIL 10, 2019	APPELLATE AUTHORITY FOR ADVANCE RULING, MAHARASHTRA	Advance Ruling	Marketing services to facilitate sale of software of holding Co. are composite supplies of intermediary services
4	[2019] 107 taxmann.com 470 (AAAR-MAHARASHTRA) HP India Sales (P.) Ltd., In re ORDER NO. MAH/AAAR/SS-RJ/21/2018-19 FEBRUARY 17, 2019	APPELLATE AUTHORITY FOR ADVANCE RULING, MAHARASHTRA	Advance Ruling	Supply of ElectroInk along with consumables to be used in printing press machine is 'mixed supply'
5	[2019] 107 taxmann.com 466 (AAAR-MAHARASHTRA) Bhutoria Refrigeration (P.) Ltd., ORDER NO. MAH/AAAR/SS-RJ/27/2018-19 MARCH 28, 2019	APPELLATE AUTHORITY FOR ADVANCE RULING, MAHARASHTRA	Advance Ruling	Fan coil unit is a part of Air Conditioning System, taxable @ 28% GST

ICAI UPDATES

- President's Message - August 2019- [Read here](#)

CORPORATE LAW UPDATES

- Form CHG-1, CHG-8 and CHG-9 (related to charges) are likely to be revised on MCA21 Company Forms Download page w.e.f 1st August, 2019. It is advised to check the latest version before filing.

UPDATES FROM SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2019.
[\[Notification here\]](#)

START-UPS

- No updates today

MSME UPDATES

- Ministry of MSME notified Indian Enterprise Development Service Rules, 2019
[\[Copy of notification here\]](#)

RBI UPDATES

- RBI issued release titled Term Repo Auctions under Liquidity Adjustment Facility.
[\[here is copy\]](#)

INCOME TAX UPDATES

- Extension of time of the Task Force for drafting a New Direct Tax Legislation till 16th of August, 2019. A Task Force was constituted by the Government in November, 2017 to review the existing Income-tax Act, 1961 and to draft a new direct tax law in consonance with economic needs of the country. It was required to submit its report by 31st of July, 2019.

[\[MoF Press Release here\]](#)

LEGAL UPDATES- COURT JUDGEMENTS

Sr.No.	Source	Court	Matter
1	[2019] 107 taxmann.com 214 (Madras) Tamil Nadu Minerals Ltd. v. Joint Commissioner of Income-tax, Company Range-III, Chennai* TAX CASE APPEAL NO. 1806 OF 2008† APRIL 22, 2019	HIGH COURT OF MADRAS	Nomination charges paid by assessee, engaged in quarrying granite blocks from mines, to State Government for allotment of land for quarrying of granite, could not be equated with terms 'tax, duty cess or fees' under section 43B(a)

NEW ACTS/BILLS

- **Companies (Amendment) Act, 2019 (NO. 22 OF 2019)** received the assent of the President on the 31st July, 2019 and notified as published in official gazette on 31st July 2019.



All the provisions of this act, except sections 6, 7 and 8, clauses (i), (iii) and clause (iv) of section 14, sections 20 and 21, section 31, sections 33, 34 and 35, sections 37 and 38, shall be deemed to have come into force on the 2nd day of November, 2018

[\[Download gazetted copy here\]](#)

- **Government notified Banning of Unregulated Deposit Schemes Act, 2019 with effect from 21st day of February, 2019**

(An Act to provide for a comprehensive mechanism to ban the unregulated deposit schemes, other than deposits taken in the ordinary course of business, and to protect the interest of depositors and for matters connected therewith or incidental thereto}

[\[Download gazetted copy here\]](#)

- **Government notified Muslim Women (Protection of Rights on Marriage) Act, 2019 with effect from 19th day of September, 2018**

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FEW IMPORTANT NEWS UPDATES

{Source- Business Standard & Press Information Bureau}

- [The Government of India constituted the Committee for Sub-National Accounts](#)
- [From sector-wise allocation to key deals: A snapshot of PE activities](#)
- [Buybacks of shares least preferred mode of exit for private equities](#)
- [Motor vehicle law amendment: Know all fines on various traffic violations](#)
- [Surcharge hike may stop overseas fund managers from shifting to India](#)
- [New direct tax code panel report to overhaul I-T Act delayed by 15 days](#)
- Corporate India is worried over mandatory spending on corporate social responsibility (CSR) under the new amendments to the Companies Act, which now provides for a three-year jail term if the new CSR norms are not followed.

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