

THE NEWS LETTER

Daily Updates

From

PRADEEP GOYAL

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No-31



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 | New Bills/Acts | 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

1. Government issued Notification No.13/2019- Central Tax (Rate) dated 31st July 2019 to amend Notification No.12/2017- Central Tax (Rate) dated 28th June, 2017- [Effective from 01.08.2019]

❖ In principal notification 12/2017, against serial number 22, in the entries in column (3), after clause (a), new clause (aa) inserted

Services by way of giving on hire “to a local authority, an Electrically operated vehicle meant to carry more than twelve passengers, exempted from tax”.

[\[Download copy of Notification here\]](#)

2. Government issued Notification No.12/2019- Central Tax (Rate) dated 31st July 2019 to amend Notification No.01/2017- Central Tax (Rate) dated 28th June, 2017- [Effective from 01.08.2019]

❖ GST rate on Electric Vehicles, and charger or charging stations for Electric vehicles, reduced.

Principal Notification	Schedule	Rate	HSN	Description
01/2017-Central Tax Rate	I	2.5%	8504	New entry 234B Charger or charging station for Electrically operated vehicles

Principal Notification	Schedule	Rate	HSN	Description
01/2017-Central Tax Rate	I	2.5%	87	New entry 242A Electrically operated vehicles, including two and three wheeled electric vehicles. Explanation. - For the purposes of this entry, "Electrically operated vehicles" means vehicles which are run solely on electrical energy derived from an external source or from one or more electrical batteries fitted to such road vehicles and shall include E-bicycles.
01/2017-Central Tax Rate	II	6%	87	Serial number 206 and the entries relating thereto shall be omitted Electrically operated vehicles, including two and three wheeled electric motor vehicles

Principal Notification	Schedule	Rate	HSN	Description
01/2017-Central Tax Rate	III	9%	8504	Against serial number 375, in the entry in column (3), after the word “inductors”, the words “, other than charger or charging station for Electrically operated vehicles” shall be inserted

[\[Download copy of Notification here\]](#)



Similar notifications issued under IGST & UTGST.

- 3. Government instructed custom field formations to provide refund of IGST paid on import of goods by the specialized agencies notified by Central Government under Section 55 of CGST, Act, 2017**

[\[Circular No. 23/2019-Customs Dated the 1 st August, 2019\]](#)

- 4. CAG issued Report No.11 of 2019 - Compliance Audit of Union Government, Department of Revenue (Indirect Taxes – Goods and Services Tax).**

[\[Copy of report can be downloaded here\]](#)

- 5. GST Revenue collection for July, 2019 ₹ 1,02,083 crore total gross GST revenue collected.**

[\[Ministry of Finance Release\]](#)

 LEGAL UPDATES- COURT JUDGEMENTS/ADVACE RULINGS

Sr.No.	Source	Court/AAR	Judgement/Ruling	
				Detail
1	[2019] 108 taxmann.com 6 (AAAR-MAHARASHTRA) Bajaj Finance Ltd., In re ORDER NO. MAH/AAAR/SS-RJ/25/2018-19 MARCH 14, 2019	APPELLATE AUTHORITY FOR ADVANCE RULING, MAHARASHTRA	Advance Ruling	GST leviable on cheque bouncing charges collected from borrowers on account of dishonouring of cheques
2	[2019] 108 taxmann.com 1 (AAAR-MAHARASHTRA) Bajaj Finance Ltd., In re ORDER NO. MAH/AAAR/SS-RJ/24/2018 MARCH 14, 2019	APPELLATE AUTHORITY FOR ADVANCE RULING, MAHARASHTRA	Advance Ruling	Penalty recovered by finance company due to delay in payment of EMI by borrowers is taxable under GST
3	[2019] 108 taxmann.com 4 (AAAR-WEST BENGAL) Bengal Rowing Club, In re APPEAL CASE NO. 07/WBAAAR/APPEAL/2019 JULY 8, 2019	APPELLATE AUTHORITY FOR ADVANCE RULING, WEST BENGAL	Advance Ruling	Supply of food at events organized in the club premises is taxable @ 18% GST

ICAI UPDATES

- a) ICAI issued Compendium of Accounting Standards (As on July 1, 2019)
[\[Grab your copy here\]](#)
- b) ICAI Overseas Campus Placement Drive for Chartered Accountants and Accountants - 18th to 21st October, 2019 - Registration from 16th August, 2019 to 27th September, 2019.
[\[Read here for more details\]](#)
- c) 2 Days Hands on Training on Advanced Excel at Gurugram on 02nd & 03rd August 2019.
[\[Details here\]](#)

CORPORATE LAW UPDATES

- I. MCA21 system will be intermittently unavailable from Saturday, 3rd Aug 2019 from 21:00pm to Sunday, 4th August 2019 11:00am IST due to maintenance activity. Stakeholders are requested to plan accordingly.
- II. [THE COMPANIES \(AMENDMENT\) ACT, 2019 Dated 01 August 2019.](#)

UPDATES FROM SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

- a. Rationalization of imposition of fines for false/incorrect reporting of margins or non-reporting of margins by Trading Member/Clearing Member in all segments.
[\[Circular No. CIR/HO/MIRSD/DOP/CIR/P/2019/88 dated 01.08.2018\]](#)
- b. Database for Distinctive Number (DN) of Shares - Action against non-compliant companies. [\[SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/87 dated 01.08.2019\]](#)

START-UPS

- I. Start-up India Program Division of MOCI issued [Compendium of good practices](#)

MSME UPDATES

- No updates on this today.

RBI UPDATES

- 1) Reserve Bank of India releases Volume 40, No.1 of its Occasional Papers, a research journal containing contributions from its staff. This issue contains four articles and three book reviews. [{Press Release here}](#)
- 2) RBI invites application for the post of Deputy Governor, Reserve Bank of India [\(details here\)](#)

INCOME TAX UPDATES

LEGAL UPDATES- COURT JUDGEMENTS

Sr.No.	Source	Court	Matter
1	[2019] 107 taxmann.com 134 (Mumbai - Trib.) Mahindra & Mahindra Ltd. v. DCIT	TAT MUMBAI	Sec. 194C TDS leviable on payment made by Mahindra to dealers on account of free car services

NEW ACTS/BILLS

1) Right to Information (Amendment) Act, 2019 notified by Governemnt.

[{Here is notified copy}](#)

2) The Finance (No. 2) Act, 2019 assented by President of India and notified.

[{Here is notified copy}](#)

- Section 2 to 69 related to related to RATES OF INCOME-TAX, come into force on the 1st day of April, 2019.

FEW IMPORTANT NEWS UPDATES

{Source- Business Standard & Press Information Bureau}

- [THE MAHARASHTRA GOVERNMENT WOULD SOON ISSUE AN ORDER WHEREBY GST REFUNDS WOULD BE BLOCKED IF AN INDUSTRIAL UNIT FAILS TO SUBMIT PROOF THAT 80 PER CENT OF ITS EMPLOYEES ARE 'SONS OF THE SOIL' AS REQUIRED BY RULES,](#)
- [GOVERNMENT ISSUED SEA CARGO MANIFEST AND TRANSHIPMENT \(AMENDMENT\) REGULATIONS, 2019.](#)
[\[CUSTOM NOTIFICATION NO. 54/2019-CUSTOMS \(N.T.\)\]](#)
- [HTTP://EGAZETTE.NIC.IN/WRITEREADDATA/2019/209664.PDF](http://EGAZETTE.NIC.IN/WRITEREADDATA/2019/209664.PDF)
- [#ZOMATOUNINSTALLED, #BOYCOTTUBEREATS TREND AFTER 'FOOD IS RELIGION' TWEET](#)
- [GST COLLECTION OVER RS 1 TRILLION IN JULY DESPITE SUBDUED CGST AND SGST](#)
- [EAC-PM SETS UP TASK FORCE ON EMPLOYMENT; TO SUBMIT SUGGESTIONS TO MODI SOON](#)

RENUNCIATION

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