

THE NEWS LETTER

Daily Updates

From

PRADEEP GOYAL

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[Tuesday]

No-34



- Goods and Service Tax Notifications/Circulars/ Press Release/Advance Rulings/Judgements.
- Income Tax & Direct Tax Code.
- ICAI Announcements
- RBI Releases
- SEBI Orders/Circulars
- MSME updates
- Start-up India updates
- Releases by Union Ministries
- Economy & Finance News

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.
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GST UPDATES

NOTIFICATION/CIRCULARS/PRESS RELEASES/FAQs/PORTAL UPDATES

- ❖ All about Credit Note in GST- E-version GST Flyer by CBIC
[\[Click here for your copy\]](#)
- ❖ Update on New Functionality being added for GST Practitioners now available at GST Portal (link: <http://www.gst.gov.in>).
[\[User Manual here\]](#)

LEGAL UPDATES- COURT JUDGEMENTS/ADVANCE RULINGS

Sr.No.	Source	Court/AAR	Description	
			Ruling/Judgement	Summary
1	[2019] 108 taxmann.com 80 (AAR - TAMILNADU) Specsmakers Opticians (P.) Ltd., In re ORDER NO. 27/AAR/2019 JUNE 24, 2019	AUTHORITY FOR ADVANCE RULINGS, TAMILNADU	Advance Ruling	Value of goods in case of inter-state supply by H.O. to branch office shall be 'open market value' under GST
2	[2019] 108 taxmann.com 77 (AAR - TAMILNADU) K. Suresh, In re ORDER NO. 24/ARA/2019 JUNE 21, 2019	AUTHORITY FOR ADVANCE RULINGS, TAMILNADU	Ruling	'Wet Wipes' are taxable @ 28% GST up to 14-11-2017 & @ 18% GST from 15-11-2017



ICAI UPDATES

- ❖ With constant endeavour and objective to give the best of the services to members and students, ICAI has shifted to an integrated technology platform “Self Service Portal (SSP)” to provide all services to its members and students. For facilitation, ICAI issued User manuals and videos to access SSP smoothly.
 1. You may also refer the Direct Link of SSP Videos Hosted on [ICAI YouTube Channel](#).
 2. [Direct Link](#) for all SSP Videos Related to Student
 3. [Direct Link](#) for all SSP Videos Related to Articles
 4. [Direct Link](#) for all SSP Videos Related to Members
- ❖ Certain Online Portals / Software may provide a replica interface to generate UDIN giving a false presentation of generating UDIN from their portal. ICAI suggests member to generate UDIN through the official site of ICAI i.e. <https://udin.icai.org> only.
- ❖ ICAI Convocation 2019 is proposed to be held as per [following schedule](#) in which newly enrolled members of the period December 2018 to April 2019 will be awarded Certificate of Membership amidst august gathering of CA fraternity.
- ❖ Committee for Members in Industry and Business (CMI&B) of ICAI issued handbook for Newly Qualified CAs. [{Your copy here}](#)
- ❖ Ministry of Corporate Affairs (MCA) invites applications from Young Chartered Accountants having 2 to 5 years of post-qualification experience at various locations.
[\[Visit here for more details\]](#)
- ❖ [ANNOUNCEMENT](#) FOR ICAI-CAMPUS (September-October, 2019) ASPIRANTS



CORPORATE LAW UPDATES

- ❖ MCA notified Insolvency and Bankruptcy Board of India (Medical Facility to Chairperson and Whole -time Members) Scheme Rules, 2019.
[\[Here is the notification\]](#)



RBI UPDATES

- ❖ RBI released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of July 2019.
[\[Get this report\]](#)
- ❖ RBI has, by an order dated July 31, 2019, imposed monetary penalty on eleven banks for non-compliance with certain provisions of “Reserve Bank of India (Frauds classification and reporting by commercial banks and select FIs) directions 2016”.
[\[More details here\]](#)
- ❖ [Consumer Protection in a digital financial world](#) – Initiatives and beyond - Annual Conference of Banking Ombudsman – 2019, Mumbai)



INCOME TAX UPDATES

 LEGAL UPDATES- COURT JUDGEMENTS

Sr.No.	Source	Court	Judgement
1	[2019] 108 taxmann.com 79 3F Industries Ltd. v. Assistant Commissioner of Income-tax, Circle-1, Eluru	(Visakhapatnam - Trib.) IN THE ITAT VISAKHAPATNAM BENCH	Compensation paid to Foreign Co. for breach of contract not taxable in absence of PE in India; no requirement of TDS



START-UPS

- ❖ Urban Clap, a marketplace for freelance labor in India and the UAE, has raised \$75 million in a new financing round to expand its business.

[\[More details here\]](#)



MSME UPDATES

- ❖ Min of MSME & NSIC is participating in India International Hospitality Expo 2019, being held at India Expo Centre & Mart from August 7-10 2019, where a robust strength of 650 Exhibitors & 25k Decision Makers will be present at making hospitality industry a catalyst for the economy. [\[More details here\]](#)

**NEW ACTS NOTIFIED/BILLS INTRODUCED/PRESIDENT ORDER NOTIFIED**❖ [Constitution \(Application to Jammu and Kashmir\) Order, 2019](#)

[Came into force at once, and supersede the Constitution (Application to Jammu and Kashmir) Order, 1954 as amended from time to time]

**IMPORTANT NEWS UPDATES RELATED TO ECONOMY & FINANCE
{Source- Business Standard & Press Information Bureau}**

- ❖ [Ministry of Coal Begins Auction of Coal Mines](#)
- ❖ [Competition Commission of India imposes penalty on SAAR IT Resources Private Limited and others](#)
- ❖ [Amendment in Exchange Rate of Japanese Yen for imported and export goods notified](#)
- ❖ [Finance Minister Meets Bankers, reviews the performance of banks, Discussions held on overall credit growth to support the needs of economy](#)
- ❖ [Fund managers bet on pharma sector as pricing pressure in US is stabilising](#)
- ❖ [IIFL Finance plans to raise Rs 1,000 crore via non-convertible debentures](#)
- ❖ [RBI faces calls to do more than just one rate cut amid economic slowdown](#)
- ❖ [Indian Bank net profit rises 75% on lower provisioning and higher income](#)
- ❖ [India's services PMI hits a year's high in July on new business orders](#)
- ❖ [Sector-specific steps to tackle slump on cards, says Nirmala Sitharaman](#)
- ❖ [Retail investors forfeit Rs 1.33 trillion since Budget; m-cap falls 10%](#)
- ❖ [Govt pushes banks to cut rates in slowdown battle](#)
- ❖ [India m-cap slips below \\$2 trillion after a sharp drop in the rupee](#)
- ❖ [Draft guidelines for e-commerce firms talk tough on deep discounting](#)
- ❖ [Rs 9,500-crore DIAL project to increase airport's capacity goes to L&T](#)

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