

From

7th August, 2019
[Wednesday]
No-35



- 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

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About Scribbler

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GST UPDATES

NOTIFICATION/CIRCULARS/PRESS RELEASES/FAQs/PORTAL UPDATES

- 1) CBIC issued updated versions of GST journey documents from 01st July 2017 to 01st August 2019 titled “GST-Concept and Status” & “GST-An update” as on 01st August, 2019.

[\[Copy of document “GST-Concept and Status” here\]](#)

[\[Copy of document “GST-An update” here\]](#)

- 2) A webinar has been scheduled on 7th August 2019 at 4 pm IST on the topic GST ANX-1 and ANX-2 Offline Tool of New Return (Trial) in Hindi by GSTN.

[\[Join here\]](#)

LEGAL UPDATES- COURT JUDGEMENTS/ADVACE RULINGS

Sr.No.	Source	Court/AAR	Description	
			Ruling/ Judgement	Summary
1	2019] 107 taxmann.com 248 (Karnataka) Banyan Projects India (P.) Ltd. v. Local Goods & Services Tax Officer, Bangalore* WRIT PETITION NO. 22374 OF 2019-(T- RES) JUNE 6, 2019	HIGH COURT OF KARNATAKA	Order	Where Competent Authority had cancelled registration of assessee for not furnishing returns well within time from October, 2018 to April, 2019, assessee was directed to submit relevant returns before Competent Authority, who would consider same and cancellation of registration could be revoked in terms of section 30



ICAI UPDATES

- a) ICAI issued FAQs on UDIN for Audit, Assurance & Attest functions.
[\[Read here for more details\]](#)
- b) Professional Development Committee of ICAI is organizing a 3rd batch of Five Days Residential Programme from October 7th to October 11th, 2019 at Indian Institute of Management, Ahmedabad.
[\[more details here\]](#)
- c) Digital Accounting and Assurance Board of ICAI releases “E-learning on Robotics Process Automation”.
[\[Download here\]](#)



CORPORATE LAW UPDATES

- MCA issued Draft Company Secretaries (Amendment) Regulations, 2019 Notification No. 710/1(M)/1 dated 6th August, 2019 for objections or suggestions.
[\[Draft regulations here\]](#)
- MCA notified Insolvency and Bankruptcy Board of India (Medical Facility to Chairperson and Whole -time Members) Scheme Rules, 2019.
[\[Here is your copy\]](#)

**MSME UPDATES**

- Central Government hereby constitutes an Advisory Committee for a period of two years. [\[Notification here\]](#)

Role of this Advisory Committee is to give recommendations or advice to the Central Government or, as the case may be, State Government or the Board, shall, on the following matters namely: —

- (a) the level of employment in a class or classes of enterprises;
- (b) the level of investments in plant and machinery or equipment in a class or classes of enterprises;
- (c) the need of higher investment in plant and machinery or equipment for technological upgradation, employment generation and enhanced competitiveness of the class or classes of enterprises;
- (d) the possibility of promoting and diffusing entrepreneurship in micro, small or medium enterprises; and
- (e) the international standards for classification of small and medium enterprises

**RBI UPDATES**

1. RBI issued Third Bi-monthly Monetary Policy Statement for 2019-20
[\[Get it here\]](#)
2. RBI's statement which sets out various developmental and regulatory policy measures in the areas of Financial Markets; Payment and Settlement Systems; Banking Regulation, Financial Inclusion and Credit flow to NBFCs.
[\[Statement here\]](#)
3. [Marginal Cost of Funds Based Lending Rate \(MCLR\) for the month July 2019](#)



INCOME TAX UPDATES

Sr.No.	Source	Court	Judgement
1	[2019] 107 taxmann.com 216 (Madras) Swathi Enterprises v. Deputy Commissioner of Income-tax, Central Circle(2), Chennai	HIGH COURT OF MADRAS	Sec. 69A additions valid if partner admitted in recorded statement that sum received from NRI was firm's own money



NEW ACTS NOTIFIED/BILLS INTRODUCED

- Landmark Consumer Protection Bill, 2019 gets Parliamentary approval
[\[Get your copy here\]](#)
- Government notified Airports Economic Regulatory Authority of India (Amendment) Act, 2019.
[\[Your copy here\]](#)



IMPORTANT NEWS UPDATES RELATED TO ECONOMY & FINANCE

{Source- Business Standard & Press Information Bureau}

- Ministry of Commerce and Industry notified public notice number No. 23 /2015-2020 dated 5th August, 2019 Provision for claiming additional benefits under MEIS for HS Codes for which rates were enhanced with a retrospective effect. [\[Notification\]](#)

- [GOVT ASKS NCLT TO FREEZE ASSETS OF IL&FS ARM'S AUDIT PARTNERS DELOITTE, BSR](#)
- [NCAER SEES GDP GROWTH AT 6.2% ON FLAT AGRICULTURE GROSS VALUE ADDED](#)
- [Indiabulls expects regulator's nod on merger with LVB in 2 months](#)
- [RBI cuts repo rate by 35 bps to 5.40%, reduces FY20 growth forecast to 6.9%](#)
- [Sushma Swaraj, poster woman for Indian politics, passes away at 67](#) - A Tribute

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