

THE NEWS LETTER

Daily Updates

From

PRADEEP GOYAL

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No-36



- Goods and Service Tax Notifications/Circulars/ Press Release/Advance Rulings/Judgements.
- Income Tax & Direct Tax Code.
- ICAI Announcements
- RBI Releases
- SEBI Orders/Circulars
- Foreign Trade Policy
- 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.
- ❖ **Certified Goods & Service Tax Practitioner** from ICAI & Ministry of Micro, Small & Medium Enterprises, Government of India.



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GST UPDATES

NOTIFICATION/CIRCULARS/PRESS RELEASES/FAQs/PORTAL UPDATES

- Use document advisor window at www.gst.gov.in to find out list of documents required for various type of registrations and other issues related to registration.
[[Click here to jump directly to link](#)]

LEGAL UPDATES- COURT JUDGEMENTS/ADVACE RULINGS

Sr.No.	Citation	Court/AAR	Description	
			Ruling/ Judgement	Summary
1	[2019] 107 taxmann.com 406 (Madras) Dongsung Automotive (P.) Ltd. v. Superintendent of Central Taxes* W.P. NO. 15624 OF 2019 W.M.P. NOS. 15518,15520 AND 15523 OF 2019 JUNE 13, 2019	HIGH COURT OF MADRAS	Order	Where assessee for period from July, 2017 to November, 2018 was unable to pay entire tax due on due date and Competent Authority issued on assessee a notice under section 50 calling upon it to pay interest on delayed payment of tax and further issued a notice under section 79 on assessee's bank asking it to make payment in pursuance of aforesaid demand, if assessee would make payment of admitted liability on or before 20-6-2019, notice issued on assessee's bank will stand set aside

2	[2019] 108 taxmann.com 85 (AAAR-WEST BENGAL) Eskag Pharma (P.) Ltd., In re APPEAL CASE NO. 08/WBAAAR/APPEAL/2019 JULY 23, 2019	APPELLATE AUTHORITY FOR ADVANCE RULING, WEST BENGAL	Ruling	Products containing prebiotic & probiotic supplements, oral rehydration formulae and tonic are taxable @ 18% GST
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NEWS/LATEST DEVELOPMENT

- Representatives of the automobile industry met Finance Minister Nirmala Sitharaman on Wednesday and sought a lower GST and a higher depreciation rate to tide over the current crisis.
[Source: [Business Line Report](#)]
- GST on secondary or post-sale discounts puts retailers in a spot. This was clarified in [CGST Circular No. 105/24/2019](#) dated 28th June, 2019
[Source: [Live Mint Report](#)]
- Mahindra SOS to government: reduce GST, roll back cess to revive auto sector.
[Source: [Live Mint Report](#)]
- GST trouble: Businesses reporting 20 per cent revenue fall receive notices.
[Source: [Finance Express Report](#)]



ICAI UPDATES

- CPE hours requirements for the block period of 3 years (1-1-2017 to 31.12.2019) to be complied with by different categories of members.
[\[Here is ICAI announcement\]](#)



CORPORATE LAW UPDATES

- No updates on this today



SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) UPDATES

- With effect from 01st October, 2019, SEBI mandates that the promoters of every listed company shall ***specifically disclose detailed reasons for encumbrance*** if the combined encumbrance by the promoters along with persons acting in concert (PACs as defined regulation 2(1)(q) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) with him equals or exceeds:
 - a) 50% of their shareholding in the company; or
 - b) 20% of the total share capital of the company.

[For more details, download [SEBI Circular SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August07, 2019](#)]

- In order to bring transparency in the design process for commodity derivatives contract so that it caters to the needs of the physical market participants and based on the advice of the Commodity Derivatives Advisory Committee (CDAC), SEBI ordered that each recognised stock exchange dealing in commodity derivatives segment shall constitute a Product Advisory Committee (PAC) for each group/complex of commodities having common stakeholders/value chain participants, on which derivatives are traded or being proposed to be traded on the exchange.

[\[Circular here\]](#)



START-UPS

- NASSCOM, Embassy of India, Tokyo announces 25 Indian tech start-ups to participate in live pitch session.
[\[Economic times report\]](#)
- Razorpay acquires Gurugram- based AI start-up Thirdwatch.
[\[Yourstory.com report\]](#)
- ASSOCHAM with Department for Promotion of Industry and Internal Trade, Government of India presents "ASSOCHAM Launchpad - An Elevator Pitch Series" in 10 different cities. First in the series is Jaipur on 7th Sept, 2019.
[\[Register here\]](#)
- Energy Efficiency Services Limited (EESL), JV of four NPSUs with World bank, Asian Development Bank, WRI India & USAID organising INNOVATE-TO-INSPIRE 2019 and inviting all the start-ups & Innovators to win funding of Rs.25Lakhs.
[\[More details here\]](#)
- [Planning a start-up? IIT Mandi to invest Rs 16.5 lakh in innovative ideas](#)
- [How this Kota-based healthtech start-up grew more than three times in just seven months by serving rural India](#)
- [InfoEdge-Backed Agritech Start-up Gramophone Raises \\$3.5 Mn](#)
- [Bengaluru-based robotics deeptech Start-up, CynLr, has raised INR 5.5 Crore in a seed funding round](#)



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.



RBI UPDATES

- The Reserve Bank of India today released on its website the results of the following Surveys:
 - Consumer Confidence Survey (CCS) – July 2019
 - Inflation Expectations Survey of Households (IESH) – July 2019
 - Survey of Professional Forecasters on Macroeconomic Indicators–Round 59
 - Industrial Outlook Survey of the Manufacturing Sector for Q1:2019-20
 - OBICUS Survey on the Manufacturing sector – Q4:2018-19

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



INCOME TAX UPDATES

Sr.No.	Citation	Court	Judgement
1	[2019] 107 taxmann.com 421 (Bombay) Swastic Safe Deposit and Investments Ltd. v. Assistant Commissioner of Income-tax*	HIGH COURT OF BOMBAY	Where gain from sale of shares by assessee was exempt from tax in terms of section 10(38), mere non-disclosure of such gain on sale of shares in return of income would not mean that capital gain from sale of shares had escaped assessment

**NEW ACTS NOTIFIED/BILLS INTRODUCED/ORDER**

- Losabha passed [Supreme Court \(Number of Judges\) Amendment Act, 2019](#).
- Airports Economic Regulatory Authority of India (Amendment) Act, 2019 received the assent of the President on the 06th August, 2019 and notified.
[\[Notified copy here\]](#)
- MINISTRY OF CONSUMER AFFAIRS, FOOD AND PUBLIC DISTRIBUTION (Department of Consumer Affairs) notified "Removal of Licensing Requirements, Stock Limits and Movement Restrictions on Specified Foodstuffs (Amendment) Order, 2019".
[Order No. S.O. 2826(E) dated 06.08.2019- [Here is copy](#)]
- DECLARATION BY PRESIDENT UNDER ARTICLE 370(3) OF THE CONSTITUTION.
[{Copy here}](#)
- [Jammu and Kashmir Reservation \(Second Amendment\) Bill, 2019 introduced in the Rajya Sabha](#)

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

- ❖ [REPO RATE AT NINE-YEAR LOW AFTER RBI ANNOUNCES FIRST-EVER CUT OF 35 BPS](#)
- ❖ [CONSUMERS TURN GLOOMY ABOUT ECONOMIC SITUATION, EMPLOYMENT: RBI SURVEY](#)
- ❖ [RBI MONETARY POLICY REVIEW: NEW ORDERS GREW, SALES DECLINED IN Q4](#)
- ❖ [24X7 FUND TRANSFERS UNDER NEFT FROM DEC 2019 TO BOOST DIGITAL PAYMENTS](#)
- ❖ [PRIVATE EQUITY FUNDS READY WAR CHEST TO HELP FIRMS SKIP IBC ROUTE](#)
- ❖ [NBFCs TO RECEIVE MORE LIQUIDITY SUPPORT AS RBI RAISES EXPOSURE LIMIT](#)
- ❖ [GOVT LOOKS AT ELIMINATING FDI SECURITY GAPS THROUGH SCRUTINY MEASURES](#)
- ❖ [ECONOMIC SLOWDOWN IMPACT: OVER 20 IPOs STARE AT SEBI APPROVAL LAPSES](#)
- ❖ [KIA TO LAUNCH ITS FIRST 'MADE IN INDIA' CAR ON AUG 8, INVITES CM JAGAN](#)

RENUNCIATION

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