

From

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[Friday]
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- Economy & Finance News

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GST UPDATES

+ NOTIFICATION/CIRCULARS/PRESS RELEASES/FAQs/PORTAL UPDATES

1. Central Board of Indirect Taxes & Customs [CBIC] clarifies that All Industry Rates (AIRs) of Duty Drawback in respect of certain specific items, namely, finished/lining leather, bicycles and their parts/accessories and bus bodies when used in the export product, are not applicable while determining Brand Rate of Duty Drawback post-GST as Central Excise duty on inputs and Service Tax on input services used in the manufacture of export goods have been subsumed in GST for which input tax credit/refund is available thereunder, the basic premise for applicability of AIRs for calculation of Brand Rate of duty drawback no longer exists for exports made in GST regime.

[For more details, download [CBIC Circular No. 24/2019-Customs dated 8th August, 2019](#)]

2. CBIC GST Flyer E-version on Aggregate Turnover is GST. In GST, the term Aggregate turnover is relevant for composition levy u/s 10 and registration u/s 22 and for GST Audit Limit calculation.

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

LEGAL UPDATES- COURT JUDGEMENTS/ADVANCE RULINGS

Sr.No.	Source	Court/AAR	Description	
			Ruling/Judgement	Summary
1	[2019] 108 taxmann.com 106 (AAR - KARNATAKA) Durga Projects & Infrastructure (P.) Ltd., In re ADVANCE RULING NO. KAR ADRG 17/2019 JULY 25, 2019	AUTHORITY FOR ADVANCE RULINGS, KARNATAKA	Advance Ruling	Where applicant is engaged in construction and sale of residential apartments under joint development agreements (agreement between land owner and developer) and has executed projects under JDA with land owners for an agreed ratio of built-up area, applicant is liable to pay GST towards work executed under Joint Development Agreement on land owner's portion, on value to be arrived at in terms of para 2 of Notification No. 11/2017-Central Tax (Rate), dated 28-6-2017 at time of transfer of possession of land owners' portion of flats
2	[2019] 108 taxmann.com 105 (Durga Projects & Infrastructure (P.) Ltd., In re ADVANCE RULING NO. KAR ADRG 16/2019 JULY 25, 2019	AUTHORITY FOR ADVANCE RULINGS, KARNATAKA	Advance Ruling	GST payable on transaction value of supply of partially completed flats where customers identified post 01.07.2017

Sr.No.	Source	Court/AAR	Description	
			Ruling/ Judgement	Summary
3	[2019] 108 taxmann.com 104 (AAR - KARNATAKA) United Engineering Works, In re ADVANCE RULING NO. KAR ADRG 15/2019 JULY 25, 2019	AUTHORITY FOR ADVANCE RULINGS, KARNATAKA	Advance Ruling	In case of applicant engaged in manufacture and supply of submersible pump sets and accessories along with installation, electrification and energisation; applicants supply of submersible pump sets and installation, electrification and energisation of same to Government entities is composite supply wherein principal supply is that of supply of such goods i.e. submersible pumps and applicable GST rate on composite supply would be rate of GST applicable to principal supply i.e. submersible pump sets
4	[2019] 108 taxmann.com 107 Toolcomp Systems (P.) Ltd., In re ADVANCE RULING NO. KAR ADRG 13/2019 JULY 16, 2019	AUTHORITY FOR ADVANCE RULINGS, KARNATAKA	Advance Ruling	Tools supplied by OEM to Component manufacturer for free shall not be added to value of component
5	[2019] 107 taxmann.com 246 Jitendra's Auto World v. Union of India*	HIGH COURT OF BOMBAY	Order	GST authorities granted time to file affidavit where Tran-III was not filed by assessee on time due to technical error

 NEWS/LATEST DEVELOPMENT

- The state goods and services tax (GST) will continue, says the Jammu and Kashmir reorganisation legislation, but according to officials and experts, it would be for the time being. Later, the UT GST Act has to be made for Ladakh and state GST Act for J&K. [\[Business Standard Report\]](#)

**ICAI UPDATES**

- Announcement for Attention of the Members- Requirement of Mentioning UDIN while Signing Audit Reports.
[\[Read here\]](#)

**CORPORATE LAW UPDATES**

- Form AGILE is likely to be revised on MCA21 Company Forms Download page w.e.f 10th August, 2019. MCA advised stakeholders to check the latest version before filing.

**SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) UPDATES**

- No updates by SEBI today.

**START-UPS**

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**MSME UPDATES**

- MSME Insider- A monthly newsletter from Ministry.
[\[Download July-2019 copy here\]](#)

**RBI UPDATES**

- RBI launches Survey on International Trade in Banking Services (ITBS): 2018-19.
[\[More details here\]](#)
- Task Force on Offshore Rupee Markets submits report to the Governor
[\[Read report here\]](#)

**INCOME TAX UPDATES**

- Vide Circular No. 18 /2019 dated 08th August, 2019, CBDT clarifies certain queries related to reporting of certain details in the ITR forms such as-
 - a) Reporting of directorship in a foreign company,
 - b) Reporting of equity shares listed outside India,
 - c) Reporting of unlisted shares which were previously listed,
 - d) Reporting of unlisted shares received by way of gift, will, amalgamation etc. and
 - e) Reporting of certain assets held as stock-in-trade.

[\[Download circular here\]](#), [\[Also read Ministry of Finance Press Release\]](#)

- As a step towards further management of litigation by the Government, the monetary limits for filing Departmental appeals (Income Tax) before various appellate fora including ITAT, High Court & Supreme Court have been revised.

[\[Download circular No. 17 here\]](#), [\[Also read Ministry of Finance Press Release\]](#)



See the table on next page-

TABLE SHOWING ENHANCED LIMITS

Appellate Forum	Existing Monetary Limit (Rs.) [Circular No. 3/2018 dated 11th July, 2018]	Revised Monetary Limit (Rs.) [Circular No. 17/2019 dated 8th August, 2019]
Before Income Tax Appellate Tribunal	20,00,000	50,00,000
Before High Court	50,00,000	1,00,00,000
Before Supreme Court	1,00,00,000	2,00,00,000



NEW ACTS NOTIFIED/BILLS INTRODUCED

- Government notified Insolvency and Bankruptcy Code (Amendment) Act, 2019, effective date will be notified later.
[\[Get your copy here\]](#)
- Government notified the Repealing and Amending Act, 2019 wherein 58 Old laws repealed with effect from 8th August 2019.
[\[Gazetted copy of act here\]](#)
- Government notified National Medical Commission Act, 2019.
[\[Gazetted copy here\]](#)

- Government notified Code on Wages, 2019, which is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto.

[{Gazetted copy here}](#)

- Government notified Unlawful Activities (Prevention) Amendment Act, 2019.

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- Government formed “NATIONAL SECURITY COUNCIL SECRETARIAT (RASHTRIYA SURAKSHA PARISHAD SACHIVALAYA) with following scope of work-

1. Secretariat of the National Security Council, chaired by the Prime Minister.
2. To assist the National Security Adviser, the Principal Adviser on National Security matters to the Prime Minister; and the National Security Council.”

[[Cabinet Secretariat Notification no. S.O. 2886\(E\) dated 06.08.2019](#)- Government of India (Allocation of Business) Three Hundred and Fifty First Amendment Rules, 2019]



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

- ♣ [53RD CONVOCATION OF INDIAN INSTITUTE OF FOREIGN TRADE HELD IN DELHI](#)
- ♣ [GOVT GETS READY FOR REFORMS TO FIGHT SLOWDOWN; FM TO MEET FPIS, MFS TODAY](#)
- ♣ [BANK OF MAHARASHTRA, IDBI BANK CUT LENDING RATES BY 10 TO 15 BASIS POINTS](#)
- ♣ [NO JAIL FOR CSR VIOLATION: FM NIRMALA SITHARAMAN TO BUSINESS LEADERS](#)
- ♣ [INCOME TAX DEPT RELAXES ASSESSMENT AND SCRUTINY NORMS FOR START-UPS](#)
- ♣ [RELIANCE CAPITAL BOARD DENIES ALL VIOLATIONS, MAY DRAG PWC TO COURT](#)

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