

THE NEWS LETTER

Daily Updates

From

PRADEEP GOYAL

10th August, 2019

[Saturday]

No-38



- 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.
- ❖ **Certified Goods & Service Tax Practitioner** from ICAI & Ministry of Micro, Small & Medium Enterprises, Government of India.



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Profile



Page



[Double click on icons to open]

IMPORTANT INFORMATION

Dear Friends/ Colleagues

In order to review the Income tax Act and to draft a new Direct Tax Law in consonance with economic needs of the country, the Government constituted a Task Force on 22nd November, 2017. This task force is going to submit its report along with draft tax code on 16th August, 2019, Friday. If approved by the Government, Draft Code will be placed in public domain for suggestions and feedback and then it will be introduced in parliament.

To educate and train students, accountants, professionals & industry, I am in process of creating a platform which will provide education material in form of simplified articles, power point presentations, high quality short videos, webinars and regular updates.

I have started collection of contact details of the interested people who are excited to learn and keeping themselves updated about this another historical tax reform “New Direct Tax Code” after GST. First 500 valuable members will be provided all these materials on priority basis, free and at reasonable rates if any material is paid. These 500 members will also be provided latest and updated version of these daily professional updates which are in process of upgradation.

Pease [CLICK HERE](#) to send me your contact details at earliest. Do not miss this golden opportunity as it is already filling up fast.

Warm Regards

Pradeep Goyal
FCA, India | ACPA, Australia



GST UPDATES

✚ Notification/Circular/Press release/FAQs/Portal Update/Write-up by CBIC

1. CBIC Chairman orders reversion of the posts of Principal Commissioner/Commissioner of CBIC wherein Principal Commissioner/Commissioner of Customs, GST and Central Excise in CBIC issued vide [CBIC's order No. 01/Ad.IV/2019 dated 21.02.2019](#), back to their original functions.

[\[Order No. 10/Ad.IV/2019 dated 8th August, 2019 is here\]](#)

✚ Legal updates- Court judgements/Advance Rulings

Sr.No.	Source	Court/AAR	Description	Summary
			Ruling/Judgement	
1	[2019] 106 taxmann.com 167 (TELANGANA) VS Ferrous Enterprises (P.) Ltd. v. Union of India	HIGH COURT OF TELANGANA	Judgement	Held, that when arrest is not prohibited prior to completion of assessment any coercive action lesser than arrest cannot also be said to be prohibited
2	[2019] 106 taxmann.com 212 (SC) Union of India v. Sapna Jain	SUPREME COURT OF INDIA	Judgement	High Court should not grant pre-arrest bail to accused in GST matter.

3	[2019] taxmann.com (SC) P.V. Ramana Reddy v. Union of India SLP (CRL) NO. 4430 OF 2019 MAY 27, 2019	106 301	SUPREME COURT OF INDIA	Judgement	Where assesseees were involved in circular trading and they filed writ petitions challenging summons issued by GST Authorities and authorisation for arrest issued under section 69 and High Court did not grant relief to them against arrest, SLP filed against judgment of High Court was dismissed
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News/Latest Developments/Other updates

- Auto industry unanimous on its demand for GST cut to 18%, says Society of Indian Automobile Manufacturers (SIAM).
[\[Business Standard Report\]](#)
- Only 20% of GST Annual returns for Financial Year 2017-18 have been filed so far. Deadline is 31st August, 2019.
[\[Times of India Report\]](#)
- Last date for filing Annual Returns (GSTR-9, GSTR-9A & GSTR-9C) for 2017-18 is 31.08.2019



ICAI UPDATES

1. Career Counselling Group, ICAI is organizing Career Counselling Programmes.
[\[Announcement here\]](#)
2. For latest professional opportunities, visit [here](#)



ICSI UPDATES

1. Any assessee who is entitled or required to attend before any income-tax authority or the Appellate Tribunal in connection with any proceeding under this Act otherwise than when required under section 131 to attend personally for examination on oath or affirmation, is allowed to be attended by an authorised representative under section 288 of Income Tax Act.

Sub-section (2) defines Authorised Representative which includes "Accountant" and account is further defined by explanation which includes Chartered Accountant in Practice. The institute of Company Secretaries of India have requested Ministry of Finance to include CS in the definition of accountant and to enable CS to represent taxpayers in income tax proceedings.

[\[Here is ICSI's letter to Ministry of Finance\]](#)

2. MCA issued [Draft Company Secretaries \(Amendment\) Regulations, 2019](#) for suggestion and feedback.
3. ICSI issues document- [Highlights of the Companies \(Amendment\) Act, 2019](#)
4. ICSI organising Training Programme to Empanel Peer Reviewers at Faridabad on 17th August, 2019- [Details here](#)

[Member of the ICSI desirous of being empanelled as a Peer Reviewer shall be a member with at least 10 years of experience post qualification as Company Secretary and be currently holding Certificate of Practice issued by the Institute]



CORPORATE LAW UPDATES

1. Form AOC-4 XBRL is likely to be revised on MCA21 Company Forms Download page w.e.f 11th August, 2019. MCA advise stakeholders to check the latest version before filing.
2. Form AOC-4 CFS is likely to be revised on MCA21 Company Forms Download page w.e.f 11th August, 2019. MCA advise stakeholders to check the latest version before filing.
3. Form Serious Compliant Form (SCP) is likely to be revised on MCA21 Company Forms Download page w.e.f 11th August, 2019. MCA advise stakeholders to check the latest version before filing.



SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) UPDATES

1. SEBI harmonizes the provisions governing investments by Alternative Investment Funds (AIFs) incorporated in International Financial Services Centres (IFSC) with those provisions regarding investments applicable for domestic AIFs. Accordingly, AIFs incorporated in IFSC shall be permitted to make investments as per the provisions of the SEBI (Alternative Investment Fund) Regulations, 2012, and the guidelines and circulars issued thereunder, including the operating guidelines for AIFs in IFSC.

[\[SEBI Circular SEBI/HO/IFSC/CIR/P/2019/91 dated 9th August, 2019 here\]](#)



START-UPS

1. When you're a registered with the [Start-up India portal](#) - you get access to the top accelerators across the country. Get yours now with just a click!



MSME UPDATES

- No updates on this today



RBI UPDATES

1. [Amendment to Master Direction \(MD\) on KYC](#)
2. [Edited Transcript of Reserve Bank of India's Third Bi-Monthly Monetary Policy Conference with Researchers and Analysts](#)



INCOME TAX UPDATES

1. CBDT lays down procedure to assist Start-ups with demand orders under Section 56(2)(vii)(b) issued before DPIIT notification of 19 Feb 2019, addressing many concerns and provide relief to many Start-ups.

[\[Read here for more details\]](#)

2. Legal updates- Court judgements

Sr.No.	Source	Summary
1	[2019] 107 taxmann.com 301 (Gujarat), HIGH COURT OF GUJARAT Nilesh Popatlal Patel v. Tax Recovery Officer-3* JUNE 12, 2019	here assessee had filed a writ petition challenging an order of attachment passed by Tax Recovery Officer under section 222 attaching a property for failure to pay dues by one 'N' and stated that above property belonged to him, writ petition was rejected as 'not maintainable' and assessee was directed to file a claim before Tax Recovery Officer in terms of rule 11 of Second Schedule, who would investigate same in accordance with law



NEW ACTS NOTIFIED/BILLS INTRODUCED IN PARLIAMENT/EXECUTIVE ORDERS

1. Supreme Court (Number of Judges) Amendment Act, 2019 notified.
[\[Notified copy here\]](#)
2. Consumer Protection Act, 2019 notified. Purpose is to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith or incidental thereto.
[\[Notified copy here\]](#)
3. Public Premises (Eviction of Unauthorised Occupants) Amendment Act, 2019 notified.
[\[Notified copy here\]](#)
4. Government notifies 9th day of August, 2019 as appointed date on which provisions of Part I of Chapter VI of the Finance (No. 2) Act, 2019 (23 of 2019) "Amendments to the Reserve Bank of India act, 1934" will come in force.
[\[Gazetted notification S.O. 2899\(E\) dated 9th day of August, 2019 here\]](#)
5. Government notifies 9th day of August, 2019 as appointed date on which provisions of Part IV of Chapter VI of the Finance (No. 2) Act, 2019 (23 of 2019) "AMENDMENT TO THE BANKING COMPANIES (ACQUISITION AND TRANSFER OF UNDERTAKINGS) ACT, 1970 shall come into force.
[\[Gazetted notification S.O. 2900\(E\) dated 9th day of August, 2019 here\]](#)
6. Government notifies 9th day of August, 2019 as appointed date on which provisions of Part VII of Chapter VI of the Finance (No. 2) Act, 2019 (23 of 2019) "AMENDMENTS TO THE NATIONAL HOUSING BANK ACT, 1987 shall come into force. [\[Gazetted notification S.O. 2902\(E\) dated 9th day of August, 2019 here\]](#)

7. Government notifies 9th day of August, 2019 as appointed date on which provisions of Part VI of Chapter VI of the Finance (No. 2) Act, 2019 (23 of 2019) "AMENDMENT TO THE BANKING COMPANIES (ACQUISITION AND TRANSFER OF UNDERTAKINGS) ACT, 1980 shall come into force.

[\[Gazetted notification S.O. 2901\(E\) dated 9th day of August, 2019 here\]](#)

8. Government notifies Arbitration and Conciliation Act, 1996.

[\[Gazetted copy here\]](#)

9. Government notifies Motor Vehicles (Amendment) Act, 2019.

[\[Gazetted copy here\]](#)

10. Government notified Jammu and Kashmir Reorganisation Act, 2019

[\[gazetted copy here\]](#)



IMPORTANT NEWS UPDATES RELATED TO ECONOMY & FINANCE

{Source- Business Standard, Press Information Bureau & PTI}

- The quick estimates of index of industrial production (IIP) with base 2011-12 for the month of June 2019 stands at 130.2, which is 2.0 percent higher as compared to the level in the month of June 2018. the cumulative growth for the period April-June 2019 over the corresponding period of the previous year stands at 3.6 percent. [\[Ministry of Statistics & Programme Implementation Press Release\]](#)
- [DEVELOPERS BRACE FOR ANOTHER STORM AS SC GIVES RELIEF TO HOMEBUYERS, SUPREME COURT UPHELD HOMEBUYERS' STATUS IN THE INSOLVENCY AND BANKRUPTCY CODE \(IBC\) AS FINANCIAL CREDITORS.](#)
- [GOVT MAY SOON TAKE A DECISION ON TWEAKING FPI SURCHARGE PROPOSAL](#)

- [GOVT TO REVIEW CSR CRIMINAL PENAL PROVISIONS: FM NIRMALA SITHARAMAN](#)
- [INDIA'S CORPORATE PROFITS ONE OF THE LOWEST AMONG MAJOR ECONOMIES](#)
- [PUBLIC SECTOR BANKS VOLUNTEER TO LINK THEIR LENDING RATES TO REPO](#)
- [NCLT REJECTS IL&FS FINANCIAL SERVICES AUDITORS' PLEA CHALLENGING 5-YEAR BAN](#)
- [INDIA'S FACTORY OUTPUT FALLS TO 2% IN JUNE AS MANUFACTURING SLOWS](#)

RENUNCIATION

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Pradeep Goyal

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MINISTRY OF JAL SHAKTI, DEPARTMENT OF WATER RESOURCES, RIVER DEVELOPMENT & GANGA REJUVENATION, GOVERNMENT OF INDIA.

SAVE WATER || SAVE UNIVERSE