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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.



Connect



pradeep@pgaa.in



+91-9811777103



<http://www.pgaa.in>



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दे सलामी इस तिरंगे को
जिस से तेरी शान है,
सिर हमेशा ऊंचा रखना
इसका
जब तक दिन में जान हैं
जय हिंद

आप सबको 73 वें स्वतंत्रता दिवस की बहुत बहुत शुभकामनायें



GST UPDATES

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

- ❖ CBIC issues weekly GST update dated 10th August, 2019- [Get it here](#)
[This Presentation covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 03.08.2019. It supplements the earlier GST Updates]
- ❖ GST Portal update- Issue faced while using GSTR9C offline utility and its resolution- 2 issues resolved- [Check here for more details](#)

▪ Legal updates- Court/AAARA judgements/Advance Rulings

[AAARA- Appellate Authority for Advance Ruling | ARA- Advance Ruling Authority]

Sr.No.	Key to find the document	Court/ARA/AAAR	Description	
			Ruling/ Judgement	Summary
1	[2019] 107 taxmann.com 378 (SC) Deputy Commercial Tax Officer-1 v. Sri Dedeeepriya Paints SLP (CIVIL) DIARY NO. 11711 OF 2019† APRIL 22, 2019	Supreme Court of India	Judgement	Where during pendency of appellate proceedings, assessee had already deposited 12.5 per cent of disputed tax amount for purpose of maintaining an appeal and, thus, High Court restrained revenue authorities from taking coercive measures for collection of balance disputed tax in terms of assessment order, SLP filed against order passed by High Court was to be dismissed

Sr.No.	Key to find the document	Court/ARA/AAAR	Description	
			Ruling/Judgement	Summary
2	[2019] 108 taxmann.com 26 (Bombay) C.M.S. Info Systems Ltd. v. Commissioner, CGST, Mumbai WRIT PETITION NO. 5801 OF 2019† JULY 9, 2019	High Court of Bombay	Judgement	Where AAAR's rejected assessee's claim of ITC on purchase of vans used in cash carrying business without dealing with assessee's primary submission that 'money' carried in cash form would be treated as 'goods'

▪ News/Latest Developments/Other updates

- ❖ Income Tax raids uncovers GST evasion in steel trade- [Hindu newspaper](#)
- ❖ GST evasion by e-commerce companies: CBIC seeks public feedback- News report- [Money Control](#)
- ❖ GST losses: States want Finance Commission to recommend support for five more years- [Finance Express report](#)
- ❖ Hospitality major EIH wants the government to lower GST rate on rooms- [Finance Express report](#)

ICAI UPDATES

- ❖ The last date of conversion from CPC to Foundation Course is extended from 16th August, 2019 to 7th September, 2019 for appearing in November, 2019 Foundation Exams [\[Read announcement here for conditions\]](#)

- ❖ The last date of conversion from Earlier Scheme to Revised Scheme to appear in Intermediate November, 2019 examinations is extended from 27th August, 2019 to 7th September, 2019 for appearing in November, 2019 Intermediate Examinations. [\[Announcement here\]](#)
- ❖ Register for Exclusive Second Batch of French Language (108 hours) for ICAI Members and Students at New Delhi [\[Read the announcement here\]](#)
- ❖ The last date of conversion from Earlier Scheme to Revised Scheme to appear in November, 2019 Final Examinations is extended from 20th August, 2019 to 7th September, 2019 for appearing in November, 2019 Final Examinations. [\[Read announcement here\]](#)
- ❖ ICAI issued Publication on Frequently Asked Questions on the Insolvency and Bankruptcy Code, 2016 (Revised July, 2019 Edition) by CIBC. [\[Get your copy here\]](#)
- ❖ Results of the Chartered Accountants Intermediate (Old Course & New Course) Examination held in May 2019 are likely to be declared on the Friday, August 23, 2019 (evening)/Saturday, August 24, 2019 around 6.00 P.M. [\[Read here announcement\]](#)
- ❖ Important Announcement – Various CA Examinations November, 2019 [\[Announcement here\]](#)
- ❖ Results of the Post Qualification Course Examinations (International Taxation Assessment Test) are likely to be declared on the Friday, August 23, 2019 (evening)/Saturday, August 24, 2019 around 6.00 P.M. [\[Announcement here\]](#)
- ❖ DAAB of ICAI organizing "ICAI Course on Block Chain Technology for Professional Accountants" at Gurugram from August 16 2019. [\[Announcement here\]](#)

 ICSI UPDATES

- ❖ ICSI issues CS Foundation course [e-Bulletin-August 2019](#)
- ❖ ICSI issues Student Company Secretary [e-Bulletin-August 2019](#)
- ❖ Important Decisions of the 262nd Council Meeting- [Read here](#)

 CORPORATE LAW UPDATES

- ❖ Competition Law Review Committee (CLRC) of MCA submitted its report to Ministry of Finance after reviewing Competition Act, Rules and Regulations. [\[Read full report here\]](#)
- ❖ Except provisions of sections 6, 7 and 8, clauses (i), (iii) and clause (iv) of section 14, section 20, section 31, sections 33,34 and 35 and sections 37 and 38, all provisions of companies (Amendment) Act,2019 (22 of 2019) were notified from 2nd November, 2018.

Vide notification dated 14.08.2019, Government notifies provisions of sections 6, 7 and 8, clauses (i), (iii) and clause (iv) of section 14, section 20, section 31, sections 33,34 and 35 and sections 37 and 38 **with effect from 15th August, 2019.**

[\[Read notification here\]](#)

 FOREIGN TRADE POLICY UPDATES

- ❖ Modification of Para 4.12(vi) of HBP and addition of Appendix 4P to Hand Book of Procedures 2015-20- Regarding Advance authorisation norms. [\[Read here for more details\]](#)

 START-UPS RELATED UPDATES

- ❖ In 11 years, IIT Hyderabad has incubated 14 Start-ups across sectors such as healthcare, microelectronics, & technology. [\[More details here\]](#)

- ❖ India-Singapore: The Next Phase", a 2-Day Business & Innovation Summit in Singapore, would host the 3rd edition of India-Singapore Innovation & Start-up platform – InSprenneur!

RBI UPDATES

- ❖ RBI issues [Monthly Bulletin](#) for August 2019
- ❖ Usage of ATMs – Free ATM transactions – [Clarifications by RBI](#)

INCOME TAX UPDATES

▪ Notification/Circular/Press release/FAQs

- ❖ Government mandates Generation/Allotment/Quoting of Document Identification Number in Notice/Order/Summons/letter/correspondence issued by the Income-tax Department.
[\[Circular no. 19/2019 dated 14.08.2019\]](#)

▪ Legal updates- Tribunals, High Court & Supreme Court judgements

Sr.No.	Key to find the document	Description	
		Tribunal/Court	Brief judgement
1	[2019] 108 taxmann.com 211 (Ahmedabad - Trib.) ITO v. Dinesh Madhavlal Patel	ITAT Ahmedabad	628 appeals having low tax effect dismissed within 3 days after issue of Circular 17/2019: ITAT Ahmedabad

Sr.No.	Key to find the document	Description	
		Tribunal/Court	Brief judgement
2	2019] 107 taxmann.com 304 (Bombay) Vodafone India Ltd. v. Commissioner of Income-tax (TDS)- 2	Mumbai High Court	Revenue having recovered approximately 38 per cent of disputed tax amount during pendency of appeals and no special circumstances pointed out to permit revenue to carry out full recoveries, revenue would not be permitted to carry out any further recoveries pending appeals



IMPORTANT NEWS UPDATES RELATED TO ECONOMY & FINANCE

- ❖ [Exports post marginal recovery in July; trade deficit narrows to \\$13.43 billion](#)
- ❖ [RBI asks banks not to count failed attempts in free ATM transactions](#)
- ❖ [All communications from tax dept to assesseees to carry DIN from Oct 1: CBDT](#)
- ❖ [Economic slowdown due to host of structural, cyclical factors: SBI study](#)
- ❖ [Exports rise 2.25% to \\$26.33 bn in July; trade deficit narrows to \\$13.43 bn](#)
- ❖ [PM Modi to take call on economic revival steps](#)
- ❖ [Growth prescriptions: RBI initiatives can reverse slowdown in growth](#)

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