

THE NEWS LETTER

Daily Updates

From

PRADEEP GOYAL

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[Monday]

No-45



- GST Notifications/Circular /Press Release/Advance Rulings/Judgements.
- Income Tax & Direct Tax Code.
- Foreign Trade Policy
- ICAI & ICSI Announcements
- RBI Releases
- SEBI Orders/Circulars
- MSME updates
- Start-up India updates
- Releases by Union Ministries
- Economy & Finance News

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UPDATES RELATED TO

-  **New Direct Tax Code-Ministry of Finance**
-  **Goods & Service Tax by CBIC**
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-  **Listing/Market by SEBI**
-  **Foreign Trade Policy by DGFT**
-  **Start-ups by Start Up India Department**
-  **Micro, Small & Medium Enterprises by Ministry of MSME**
-  **Money Market/Banks by RBI**
-  **New acts notified/Bills introduced in parliament/Executive orders by President**
-  **Latest developments in Economy & Finance world.**



Updates related to New Direct Tax Code-Ministry of Finance

- [DTC task force likely to submit report to Government today](#)
The report will be on a new direct tax code (DTC), which will overhaul and simplify the 58-year-old Income Tax Act, 1961.
- Read this [article](#) to know what the new code will strive to achieve.
- Basic theme behind New Direct Tax Code (Terms of Reference)
[\[Click here to watch my recorded video\]](#)
- **Meet the man behind making of this New Direct Tax Code**

Shri Akhilesh Ranjan
Member (Legislation)-CBDT
convenor of the Task Force
(Appointed on 26th November, 2018
to replace Shri Arbind Modi
Member Legislation-CBDT who was
First convenor of Task Force)





Updates related to Goods & Service Tax by CBIC

▪ 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] 108 taxmann.com 98 (Kerala) Rajasthan Marbles v. Assistant State Tax Officer, Kochi W.P. (C) NO. 19001 OF 2019 JULY 11, 2019	High Court of Kerala	Judgement	Where Competent Authority had detained goods of assessee under transport and issued a notice under section 129(3) demanding tax and penalty, said authority was directed to release goods upon assessee furnishing bank guarantee for tax and penalty amount demanded in notice. [Statutory provisions discussed- Section 129 of CGST/SGST read with Rule 140 of CGST/SGST Rules]

▪ News/Latest Developments/Other updates

❖ Maruti Suzuki seeks tax relief for hybrid, CNG cars

Maruti Suzuki said there is a need to promote hybrid, CNG cars as it will take some time for mass acceptance of EVs considering the high cost of technology. The GST Council last month reduced the tax rate on EVs to 5% from the existing 12%, but there was no tax relief for hybrid, CNG cars.

[\[Live-mint Report\]](#)



Updates related to Income Tax by CBDT

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

Sr.No.	Key to find the document	Description	
		Tribunal/Court	Brief judgement
1	[2019] 107 taxmann.com 422 (Delhi - Trib.) Poddar Pigments Ltd. v. ACIT, Circle-20(1), New Delhi IT APPEAL NO. 5259 (DELHI) OF 2016, JUNE 14, 2019	Income Tax tribunal Delhi Bench 'F'	Where scientific services were rendered by two Swiss scientists to assessee-company, these were covered under Article 14 which deals with independent personal activities and no tax was required to be deducted at source from said payments. [Statutory provisions discussed: Section 9 of the Income-tax Act, 1961, read with articles 14 and 12 of DTAA between India and Switzerland]

▪ News/Latest Developments/Other updates

❖ ITR forms with pre-filled investment data soon

Imagine not having to fill up any details of dividend from mutual funds or gain or loss on equities, and interest income in your income tax return! One may soon get all those details filled in advance in one's I-T return form; just check the details, pay tax if due, and file it.

[\[ET Report here\]](#)

❖ **Income Tax Department to adopt 'taxpayer friendly' approach.**

Finance Minister asked the tax department to bridge the communication gap between tax officials, assessees and sought a change in mind-set amid allegations of 'tax terrorism'. CBDT introduces a computer-generated document identification Number, which will be quoted in any notice issued by its officials.

[\[Live mint report\]](#)



Updates related to Announcement by ICAI

- ❖ ICAI conducting Survey on GST Implementation in India which contains 25 important questions. Members are requested to participate at this [link](#).

I DID MY PART.

- ❖ Live Webcast on Salient features of the Companies (Amendment) Act, 2019 today from 4.00 pm to 6.00 pm organised by CL&CGC ICAI.

[\[Webcast Link here\]](#)



Updates related to Start-ups by Start Up India Department

- ❖ Did you know what is Government's Action Plan to accelerate the growth of Start-ups?





Updates related to Money Market/Banks by RBI

- ❖ RBI issues data of Money Market Operations as on August 16, 2019.
[\[Press release here\]](#)
- ❖ RBI issued data of Liquidity Adjustment Facility: Fixed Rate Reverse Repo Operations.
[\[Read it here\]](#)



Updates related to Latest developments in Economy & Finance world

- ❖ **PM ECONOMIC ADVISORY COUNCIL: NEED TO SET UP GST COUNCIL-LIKE BODY FOR PUBLIC SPENDING**
With the economy on a continuous slide, the prime minister's economic advisory council chairman bibek debroy said it is high time the government focused on expenditure and recommended a GST council-like mechanism for the centre and states to strategies on public expenditure for maximum impact. [\[Indian Express report\]](#)
- ❖ **TAX EVASION MAY DERAIL INDIA'S BUDGET DEFICIT GOAL AS DEMAND WANES**
A nationwide consumption tax GST, introduced in 2017 and widely regarded as a tool to improve tax compliance and boost economic growth, may have failed to plug evasion, according to a report by CAG, the number of GST returns filed have declined, it showed.
[\[Business Standard Report\]](#)
- ❖ **CREDIT RATING AGENCIES, AUDITORS ON ED RADAR IN IL&FS CHARGE SHEET.**
ED's first charge sheet in ILFS case has elaborated the role of India's top credit rating agencies and auditors, indicating irregularities, concealment, and possible collusion with the beleaguered entity's former management.
[\[Business Standard report\]](#)

❖ **CRIMINAL OFFENCES IN COMPANIES ACT TO BE SLASHED, GOVT PLANNING 65 CHANGES**

In a move to relax punishment for fraud under the Companies act, MCA is planning to withdraw the criminalisation aspect in 65 sections where the offences are compoundable or not serious in nature.

[\[Business Standard report\]](#)

❖ **CREDIT RATING AGENCIES LIKELY TO GET ACCESS TO LOAN DEFAULT DETAILS**

SEBI Is Likely to Come Up with a framework for Credit-Rating Agencies (CRAS) To enable them to seek information from lenders or other Institutions about loan repayment or possible default by a debtor.

[\[BS report here\]](#)

❖ **IT COMPANIES FUME OVER DOUBLE TAXATION AVOIDANCE TREATY WITH AUSTRALIA**

IT majors have blamed the current double taxation avoidance treaty (DTAA) with Australia as a major constraint on plans to grow operations down under.

Income from it services is being taxed as royalties under the DTAA, industry body NASSCOM has told the government. The loss for companies is estimated at \$1 billion since 2012, along with related job losses. this comes at a time when services exporters have resisted government efforts to prod them into new markets, by pointing out that significant market access barriers in major markets like china exist.

[\[BS Report here\]](#)

❖ **SBI EXTENDS REPAYMENT PERIOD FOR STRESSED AUTO DEALERS BY UP TO 30 DAYS**

[\[Live mint report here\]](#)

❖ **GOVT SPEAKING TO BANKS ABOUT STIMULUS PACKAGE FOR ECONOMY: SBI CHAIRMAN.**

[\[BS report here\]](#)

- ❖ GOVT PLANS DEBT WAIVER FOR 'SMALL DISTRESSED BORROWERS' UNDER INSOLVENCY LAW.

[\[live mint report here\]](#)

- ❖ INDIAN STOCK MARKETS LIKELY TO GAIN AS ASIAN PEERS RISE ON STIMULUS POLICY.

[\[live mint report here\]](#)

- ❖ DHFL LENDERS ARRIVE AT 3-LEVEL RESOLUTION PLAN

[\[ET report here\]](#)

- ❖ MOST INDIAN COMPANIES WORKING IN CHINA SHOW OPTIMISM, PLAN TO INVEST THIS YEAR: CII SURVEY

Moreover, the number of it and BPO companies that plan to make additional investments in china in 2019, has increased over the previous year.

[\[Money control report\]](#)

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Knowledge shared= Knowledge²

About Scribbler

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- ❖ **Fellow Member** of the Institute of Chartered Accountants of India.
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