

The Daily Flow

THE OFFICIAL DAILY NEWSLETTER OF PRADEEP GOYAL



What's New

DIRECT TAX CODE

How to keep updated on daily basis

by Pradeep Goyal

World economic environment and legal system is changing very fast and it is most difficult task to keep yourself updated on daily basis.

If we talk about India, there are countless changes related to-

- Goods and Service Tax
- Income Tax
- Corporate Laws

and there is no one point solution of this. In this document I try to take out that pain of you.

So here is the solution.

INDEX

UPDATES RELATED TO

- **New Direct Tax Code-Ministry of Finance**
- **Goods & Service Tax by CBIC**
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- **Corporate Laws by MCA**
- **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 or Executive orders by President**
- **Latest developments in Economy & Finance world.**



Updates related to New Direct Tax Code-Ministry of Finance

❖ Direct Tax Code | A transformative story for India's taxation

The 58-year old tax regime is on the cusp of a sea change that can put more money in the hands of tax payers. Want to know more? Money Control report [here](#)

❖ डायरेक्ट टैक्स कोड पे मुख्य आर्थिक सलाहकर ने कहा " सब्र रखिये, सब्र का फल मीठा होता है ।

Chief Economic Advisor Mr. K V Subramanian on Direct Tax Code “Sweet are the fruits of adversity”

[Listen him here](#)

Updates related to Goods & Service Tax by CBIC

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

❖ Using powers conferred u/s 109(6) of CGST Act, 2017, Central Government notifies the creation of the State and Union Territory Benches of the Goods and Services Tax Appellate Tribunal (GSTAT) with effect from date of publication if official gazette which is 21st August, 2019.

[Click here to download [gazetted notification no. S.O. 3009\(E\) dated 21.08.2019](#) and check out list of benches]

❖ Central Government notifies Goods and Services Tax Appellate Tribunal (Appointment and Conditions of Service of President and Members) Rules, 2019 with effect from date of publication if official gazette which is 21st August, 2019.

[Click here to download [gazetted notification no. G.S.R. 584\(E\). dated 21.08.2019](#) and check out list of benches]

- **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 97 (Gujarat) Abhay Sanatbhai Bhatt v. CGST Commissioner MISC APPLICATION NO. 3625 OF 2019, MARCH 8, 2019	High Court of Gujarat	Judgement	Where assessee was in jail since 18-1-2019 for an offence punishable under section 132(1)(b), he was ordered to be released on regular bail on executing a personal bond of Rs. 10,000 with one surety of like amount

- **News/Latest Developments/Other updates**

- ❖ Traders' body CAIT on Thursday asked the finance ministry to extend the last date for filing annual GST return by two months to October 31. The last date to file the return is August 31- [Keep reading here](#)
- ❖ **Further extension the only solution for GST annual return & GST audit**
The GST annual return & GST audit report for the first year, which is 2017-18, had to be submitted before December 31, 2018, but saw three extensions - March 31, 2019, June 30, 2019 and finally August 31, 2019. However, looking at the recent statistics released by the authorities it is observed that only 15 % of annual returns and less than 1 % of the audit reports have been furnished- [Full story here](#)
- ❖ **72% of annual GST returns yet not filed, 9 days left**
[Read here for more](#)
- ❖ **Time the policy of taxing intermediary services is remedied**
Levying GST on back-end services provided to overseas customers will make Indian exports uncompetitive. [Read here for more on this](#)

❖ **GST department yet to implement high court's order on ITC**

HC ordered ITC related to fabrics accumulated up-to 31st July 2018 will not lapse.

[Read here for more](#)

❖ **Ravi Shankar Prasad dials FM Nirmala Sitharaman for GST relief to telecom sector.** [Read here for more](#)

❖ **Fake GST registrations found in 'evasion-prone' commodities**

Across nearly a dozen commodities that have been considered evasion-prone, the Commercial Taxes Department has found out 285 newly registered taxpayers having obtained GST registrations fictitiously by submitting false or fabricated documents in the past four months alone. In all these cases, which were found during physical verifications, the taxpayers were non-existent.

[Read here for more details](#)

❖ **Transport ministry wants lower GST on hybrid vehicles.** [Read here](#)

❖ **To reduce Government litigations, CBIC enhances monetary limits for filing departmental appeals in legacy matters related to Central Excise and Service Tax in CESTAT, High Courts and Supreme Court.**

S.N.	Appellate Forum	Monetary Limit
1	CESTAT	50,00,000
2	High Courts	1,00,00,000
3	Supreme Court	2,00,00,000

[\[Instruction dated 22.08.2019 here\]](#)

❖ **In the Union Budget 2019-20, the Hon'ble Finance Minister announced the Sabka Vishwas - Legacy Dispute Resolution Scheme, 2019. Now Central Government notifies that the Sabka Vishwas (Legacy Dispute Resolution) Scheme (SVLDRS), 2019 will come into effect w.e.f 1st September, 2019 till 31st December, 2019 and also notifies the Sabka Vishwas (Legacy Dispute Resolution) Scheme (SVLDRS) Rules, 2019.**

[\[Download gazetted notification No. No. 04/2019 Central Excise-NT and 05/2019 Central Excise-NT dated 21st August 2019 here\]](#)

▪ **Notification/Circular/Press release/FAQs**

❖ **CBDT issues clarification on eligibility of small Start-ups to avail tax holiday**

The Central Board of Direct Taxes (CBDT) clarified today that small start-ups with turnover up-to Rs. 25 crores will continue to get the promised tax holiday as specified in Section 80-IAC of the Income Tax Act, 1961(the 'Act'), which provides deduction for 100 per cent of income of an eligible start-up for 3 years out of 7 years from the year of its incorporation.

[\[MoF release here\]](#)

▪ **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 53 (Delhi - Trib.) Escorts Skill Development v. CIT (Exemptions), Chandigarh* IT APPEAL NOS. 527 & 528 (DELHI) OF 2017 APRIL 26, 2019	Delhi Tribunal	In terms of section 8 of Companies Act, 2013, Corporate Social Responsibility (CSR) activities are public charitable activities per se and, therefore, assessee-company formed with object of complying with requirement of corporate social responsibility of its parent company was eligible for registration under section 12AA
2	[2019] 108 taxmann.com 340 Genpact India (P.) Ltd. v. DCIT	Delhi HC	HC directed assessee to file appeal before CIT(A) as issue was integral part of assessment order.

- **News/Latest Developments/Other updates**

- ❖ **Income Tax Return 2019: Pre-filled ITR forms to make filing easier**

According to media reports, the government is in talks with the markets regulator to get details of investment returns of taxpayers. The pre-filled forms will have salary break-up from Form 16. [Read here](#)

- ❖ **Start-ups with turnover of up to ₹25 crores eligible for tax holiday: Income Tax Department**

Small start-ups with turnover up to ₹25 crores will continue to get the promised tax holiday as specified in Section 80-IAC of the Income Tax Act 1961. CBDT further said it did not recognise the ₹100 crore turnover definition of a small start-up put up by the DPIIT. [Read here full story](#)

Updates related to Announcement by ICAI

- ❖ Indirect Taxes Committee is organising Workshops/Conferences/Programmes on GST. [Read here for more](#)

- ❖ Financial Reporting Review Board of ICAI organise a Webcast on “Commonly Found Non-compliances of Companies (Auditor’s Report) Order, 2016” on 28th August, 2019 (Wednesday) at 4:00 PM to 6:00 PM. [Read here for more](#)

- ❖ **360-degree view of Board of Studies (BoS)- One Stop Referencer**

A booklet for the benefit of Regions, Branches, Members in Practice, Members in Industry and CA Students. Covers detailed information about the BoS initiatives and activities, contact details of the concerned officials handling the activities, web addresses of the respective activity.

[\[Get your copy here\]](#)

Updates related to Announcement by ICSI

- ❖ ICSI supporting MACS Company Secretaries Conference 2019 at Malaysia. [Detail here](#)

Updates related to Listing/Market by SEBI

- ❖ SEBI issues its monthly bulletin for August 2019 [\[Get your copy here\]](#)

Updates related to Start-ups by Start Up India Department

- ❖ Ministry of New and Renewable Energy Invites Start-ups and innovators to join the journey towards Sustainable Energy future. [Read here for more](#)
- ❖ These 10 Indian start-ups are taking part in Y Combinator's demo day. [Read here](#)
- ❖ This agritech start-up helps commodity farmers grow profits by 200 pc, and directly sell to Reliance, BigBasket, Grofers, others. [Read here](#)
- ❖ T-Hub announces success of second batch of start-ups. [Read full story](#)
- ❖ CII India Innovation Summit 2019: Karnataka govt to draft new policy on innovation & tech. It was announced that the STPI is in the process of opening 28 Centres of Excellence (CoE) in emerging technologies at an investment of over Rs. 400 crores. [Read here for more](#)
- ❖ Google Launchpad Accelerator is looking to accelerate the growth of women entrepreneurs in India. [Read here](#)
- ❖ GE Healthcare launches Edison - a program that will work with start-ups in India to develop solutions on the Edison platform for some of the toughest healthcare challenges existing today.
- ❖ Tiger Global invests \$15 million in Ibibo founder's new start-up INDwealth. [Read here full story](#)
- ❖ Fintech Start-up Tala Raises \$110 Million to Accelerate Expansion in India. [Read full story](#)

Updates related to Latest developments in Economy & Finance world

- ❖ [Rupee falls to lowest level since December 2018](#)
The Indian rupee on august 22 plunged to an over eight-month low of 71.81.
- ❖ [Sensex Plunges Over 350 Points, Nifty Sinks below 10,650 as markets Hit 6-Month Low](#)
- ❖ [Unprecedented situation for govt in 70 years!': NITI Aayog sounds alarm on economic slowdown](#)

- ❖ [Markets likely to be wobbly, investors await fed chief's speech amid global growth fears.](#)
- ❖ [CEA's stimulus remarks spook markets](#)
- ❖ [Capital gains: for FPIs, new SEBI norm is a tax-free 'gift'](#)
- ❖ [Extraordinary Steps Needed to Deal with Financial Sector Stress: NITI V-C](#)
- ❖ [IMF raises doubts about India's Tax Revenue Estimates, GDP Growth Target.](#)

Knowledge shared= Knowledge²

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