

THE DAILY LIFELINE

Official Newsletter of Diucon



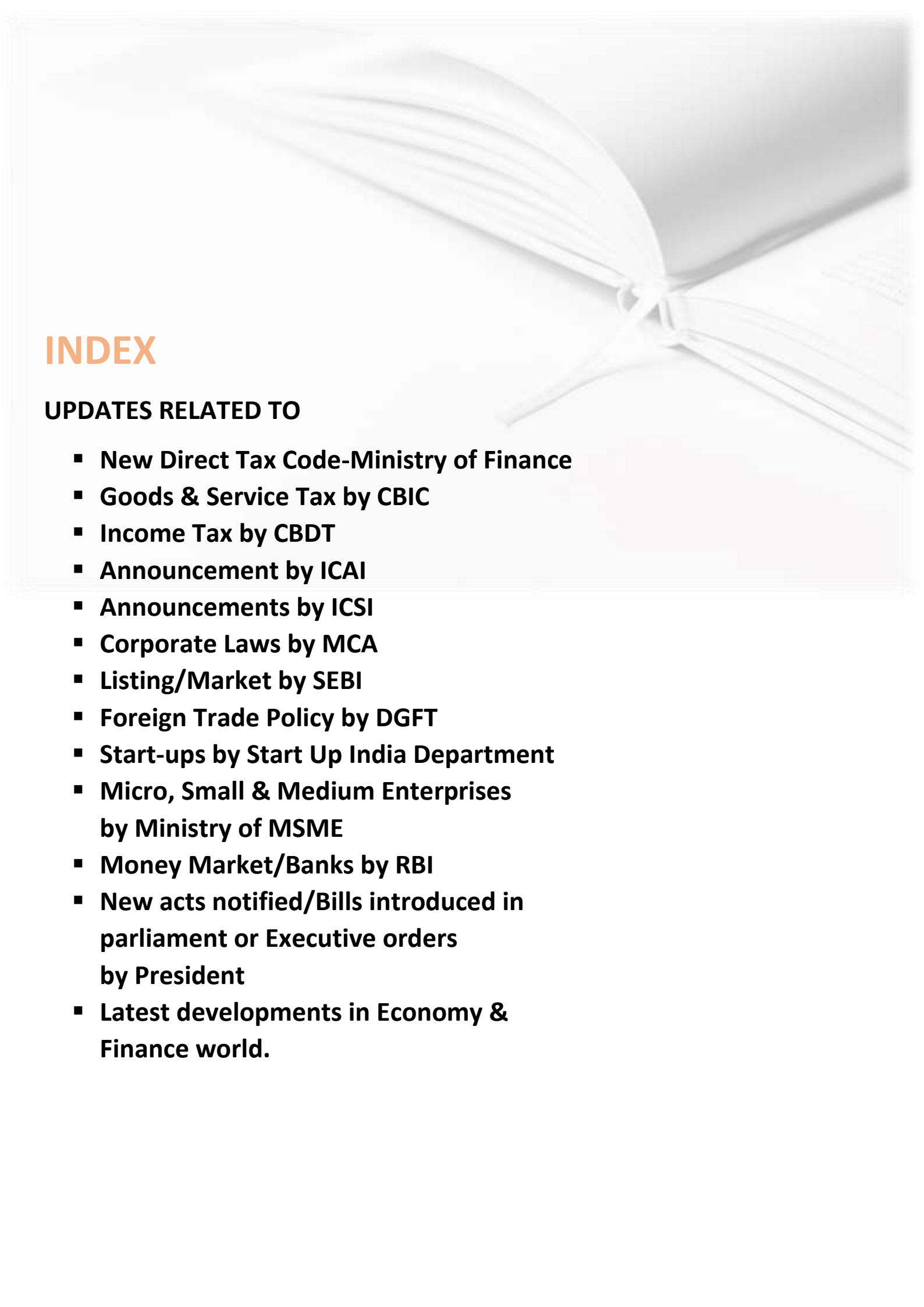
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

Goods & Service Tax
Direct Tax Code
Income Tax
Economy | Finance

BIGGEST CHALLENGE- HOW TO KEEP UPDATED ON DAILY BASIS

By Pradeep Goyal, FCA | ACPA, Australia

Laws are changing frequently in India, there are big developments and announcements on daily basis in Economic & Finance world and many other reforms are on the way. This newsletter will keep you updated on daily basis along with documents taken from authentic sources.



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UPDATES RELATED TO

- **New Direct Tax Code-Ministry of Finance**
- **Goods & Service Tax by CBIC**
- **Income Tax by CBDT**
- **Announcement by ICAI**
- **Announcements by ICSI**
- **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

- ❖ Do you know under New Direct Tax Code, taxpayers would be able to approach CBDT for clarification?

The task force has recommended to introduce the concept of 'public ruling' whereby taxpayers can approach CBDT for clarification on controversial tax matters.



Updates related to Goods & Service Tax by CBIC

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

- ❖ Below 4 Central Tax Non-Tariff notifications issued by CBIC on 31.08.2019

1. Notification No. 38/2019 – Central Tax dated 31st August, 2019

Section 143 of CGST Act read with Rule 45 of CGST Rules, 2017 govern the provisions related to job work. Rule 45(3) mandates submission of details of challans in respect of goods dispatched to a job worker or received from a job worker during a quarter in form GST ITC-04 on or before the twenty-fifth day of the month succeeding the said quarter. Now by this notification using powers conferred by section 148, Government notifies the registered persons required to furnish the details of challans in FORM ITC-04, as the class of registered persons who shall follow the special procedure as below-

Detail	Goods sent to job worker between period 01 st July, 2017 to March 31, 2019	
	Not received back or not supplied from the place of business of the job worker as on 31 st March 2019	Received back or supplied from place of job worker as on 31.03.2019
ITC-04	Details of all the challans , in serial number 4 of FORM ITC-04 for the quarter April-June, 2019.	No need to fill anything

[\[Click here & download copy of Notification\]](#)

2. Notification No. 39/2019 – Central Tax dated 31st August, 2019

Government notifies new sub-section 8A of Section 54 of CGST Act, 2017 with effect from 1st September, 2019 which was inserted vide section 103 of Finance (No. 2) Act, 2019 (23 of 2019). This sub-section 8A empowers central government to disburse the refund of the State tax in prescribed manner through rules.

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

3. Notification No. 40/2019 – Central Tax dated 31st August, 2019

For the registered persons whose principal place of business is in the district mentioned in notification who are required to deduct tax at source under the provisions of section 51 in FORM GSTR-7, Government extended the last date for furnishing GSTR-7 for the month of July, 2019 to on or before the 20th September, 2019

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

4. Notification No. 41/2019 – Central Tax dated 31st August, 2019

Government waive the late fees ***in certain cases as mentioned in notification*** (J&K and 58 flood affected districts across 7 States) for the month of July, 2019 for FORM GSTR-1 and GSTR-6 provided the said returns are furnished by 20.09.2019.

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

- ❖ GSTN issues Using Offline tool of New #GST Return (Trial), Features of GST ANX-1 - 'Taxpayer can declare details for outward supplies, imports & inward supplies with reverse charges.

[Download it here](#)

- ❖ GSTN issues procedure for using an offline tool for New #GST Return for familiarisation by Taxpayers. Features of GST ANX-1 - 'Fill Data Manually' or 'Import Excel/CSV File.

[Download it here](#)

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

- ❖ **Business Opportunity**

Directorate General of Systems & Data Management, Central Board of Indirect Tax and Customs invites proposal seeking reputed and experienced Service Providers to bid for running Service Centre operations at various EDI sites of Customs.

A Service centre is essentially a facility for the trade. The Service Provider is expected to provide facility of data entry and related services to the importers, exporters, custom brokers etc. at specified rates to enable them to file their documents etc. in an electronic format to the Customs EDI system.

[\[Click here for tender details and other terms\]](#)

- ❖ **Update on the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019, (SVLDRS)**

application for scheme has been made available online by CBIC at [this link](#) from 1-9-19. The declaration under Section 125 of the Finance (No. 2) Act, 2019 can now be made electronically in Form SVLDRS-1 by the declarant.

- ❖ **Ministry of Finance issued a press release regarding GST Revenue collection**

The total gross GST revenue collected in the month of August, 2019 is 98,202 crores of which CGST is 17,733 crores, SGST is 24,239 crores, IGST is 48,958 crores (including 24,818 crore collected on imports) and Cess is ₹7,273 crores (including ₹841 crore collected on imports). The total number of GSTR 3B Returns filed for the month of July up to 31st August, 2019 is 75.80 lakh.

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

- ❖ **GST collection up 4.51% in August at ₹98,202 crore**

[Live mint report](#)

- ❖ **Government to propose GST cut on automobiles. [Read here for more](#)**

- ❖ **GST Rate Cut Not in My Hands, Says Sitharaman; Refuses to Respond to Manmohan Singh's Criticism. [Read here for more](#)**

- ❖ **Slowdown Blues: Car sales crash 29% in August; all eyes on Sep 20 GST meet [Read here for more](#)**



Updates related to Income Tax by CBDT

- **Notification/Circular/Press release/FAQs**

- ❖ CBDT issues data of income tax returns

The Income Tax department has made history with a quantum jump in the e-filing of Income–Tax Returns (ITRs) with an all-time high record of 49 lakhs 29 thousand and 121 ITRs filed in a single day on 31st August 2019. This has perhaps created a history as the tax administration nowhere in the world has achieved such huge online e-filing ITRs in a single day and that too so smoothly; with the IT department actively interacting with taxpayers on social media to help them resolve their grievances and e-filing related queries and getting accolades in return. [\[Read detailed press release here\]](#)

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

- ❖ New income tax rules come into effect from today (September 1). Latest changes explained. [Read live mint report here](#)
 - ❖ Faceless tax assessment pilot likely from October 8. [ET Report here](#)
 - ❖ India will start getting Swiss Bank details of Indians from today. [Read here](#)



Updates related to Latest developments in Economy & Finance world

- ❖ Nirmala Sitharaman sidesteps Manmohan Singh's charge on economy slowdown. [Read here for more](#)
 - ❖ Sitharaman to propose GST cut on automobiles. [Read here for more](#)
 - ❖ Modi's bank bailouts may distract focus from India growth slump. [Read here for more](#)
 - ❖ Auto sector continues to witness slowdown, domestic sales slump in August. [Read here for more](#)
 - ❖ Coal India gets jittery over 100% FDI, commercial mining in sector. [Read here for more](#)

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A man with dark, wavy hair and a light beard is shown from the chest up. He is wearing a grey textured suit jacket over a dark blue shirt and a patterned tie. His hands are clasped together in front of him, and he is wearing a black watch with a silver-toned face on his left wrist. He is looking slightly to the right of the camera with a serious expression. The background is blurred, showing what appears to be a bookshelf.

- ❖ **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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