

THE DAILY LIFELINE

Official Newsletter of Diucon



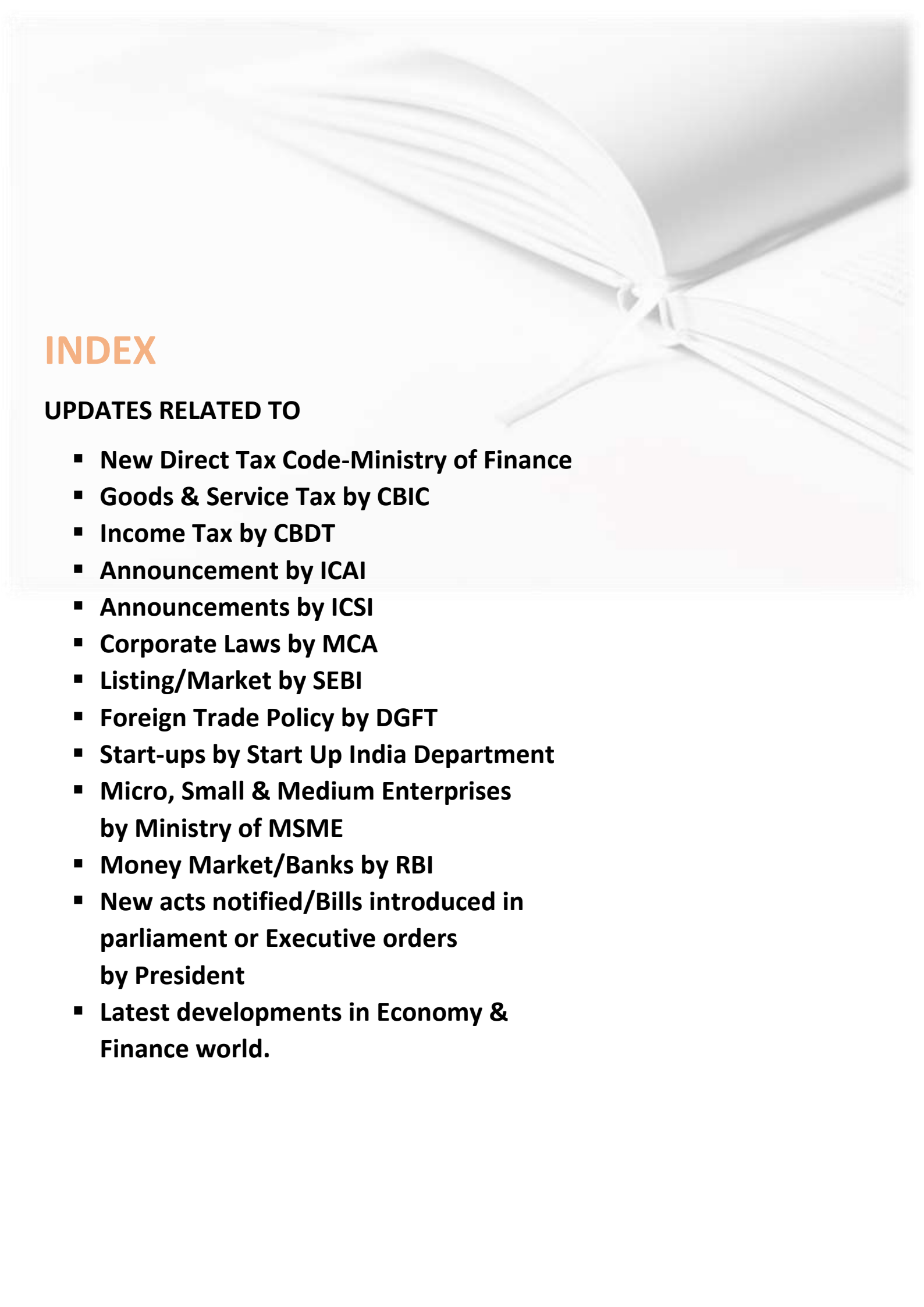
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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.



INDEX

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

- ❖ New Tax Slabs Soon: 10% For Income between Rs. 5 Lakh & Rs 10 Lakh; 35% For The Super-Rich Indians
[\[Read this report\]](#)
- ❖ Income tax collections are woefully short, implement DTC, says a Finance Express [Report](#)



Updates related to Goods & Service Tax by CBIC

- ❖ **Refund of SGST/UTGST of the taxpayers to be disbursed by the Central Govt. from September 1, 2019**

On August 31, 2019 vide Notification No. 39/2019-Central Tax, CBIC has notified that provisions granting power to Central Govt. for disbursement of refund of SGST/UTGST of the taxpayers shall come into force from September 1, 2019

▪ 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 590 Aap & Co v. Union of India. CIVIL APPLICATION NO. 14624 OF 2019 AUGUST 28, 2019	High Court of Gujrat	Judgement	Where applicant had filed an instant writ petition to sought complete waiver of levy of late fees for late filling of Form GSTR- 3B under section 47 of CGST Act, stay was to be granted on recovery proceedings for the recovery of late fees for late filing of Form GSTR-3B. The submission is that the GSTR-3B cannot be read in Section 39.

Sr.No.	Key to find the document	Court/ARA/AAAR	Description	
			Ruling/Judgement	Summary
2	[2019] 108 taxmann.com 169 Nayara Energy Ltd. v. Union of India* CIVIL APPLICATION NO. 10825 OF 2019 JUNE 26, 2019	High Court of Gujrat	Judgement	Where assessee filed writ petition challenging legality and validity of show cause notice issued by Deputy Commissioner of State Tax under section 74(1) and contended that said authority had no jurisdiction to issue such show cause notice, notice was issued to GST Authorities
3	[2019] 108 taxmann.com 168 (Kerala) Ceat Ltd. v. Assistant State Tax Officer, Kollam W.P. (C) NO. 16322 OF 2019 JUNE 14, 2019	Kerala High Court	Judgement	Where Competent Authority had detained goods of assessee under transport under section 129 and determined a certain amount in this behalf, said authority was directed to release goods on assessee furnishing bank guarantee for amount determined

▪ News/Latest Developments/Other updates

❖ Centre looks to cut GST rates on cars amid sharp decline in sales

Finance Minister Nirmala Sitharaman kindled hopes of a GST rate cut on the same day that several leading auto players announced dismal sales figures for August. The auto industry has long called for a reduction in the GST rate from 28 per cent to 18 per cent to accommodate the downturn.

[\[Business Today Report\]](#)

❖ **Rs. 60 crore bogus GST billing scam busted in Patiala**

The state excise and taxation department has busted a bogus GST billing scam of ₹60 crores with the arrest of an iron and scrap trader, Subhash Chander, of Khanauri in Sangrur.

[\[HT Report\]](#)

❖ **How B2B e-commerce turned the corner**

A positive consequence of GST and demonetization is the coming of age of business marketplaces in India. [Live mint report](#)



Updates related to Income Tax by CBDT

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

❖ **CBDT issued Consolidated Circular for assessment of start-ups.**

[\[Copy of circular no. 22/2019 dated 30.08.2018 here\]](#)

▪ **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 452 Vijay Vikram Dande Kurnool Vs ADIT	ITAT Hyderabad	Where assessee's case was transferred from one Assessing Officer to another Assessing Officer having offices in different localities/places, notice under section 127(1) had to be given to assessee
2	[2019] 108 taxmann.com 42	Gujrat High Court	Search has to conducted at place where books of account, document, unaccounted assets, etc. are located



Updates related to Announcement by ICAI

- ❖ Extension of the last date for submission of examination application forms in respect of CA exams to be held in November 2019, for candidates in J & K only.
[Announcement here](#)
- ❖ ICAI issues additional FAQs on UDIN.
[Read here](#)



Updates related to Announcement by ICSI

- ❖ ICSI Representation to Hon'ble Union Minister for HRD seeking Permission to access the Central University's library for students and members of ICSI.
[Read here for more](#)
- ❖ ICSI Representation to Hon'ble Minister of State for HRD requesting for recognition to Company Secretary-ship Qualification as equivalent to Post Graduate degree for appearing in UGC-National Eligibility Test (NET) for becoming eligible for Assistant Professor/Associate Professor/Professor.
[Read here for more](#)



Updates related to Foreign Trade Policy by DGFT

- ❖ Government restores duty-free replenishment facility for jewellery exporters.
[DOC Notification No. 16/2015-2020 dated 02.09.2019](#)



Updates related to Start-ups by Start Up India Department

- ❖ Start-ups seek a cure for costly medical devices, since some healthcare problems are uniquely Indian & imported medical equipment doesn't always work.
[Live mint Report](#)
- ❖ CBDT notifies creation of five-member special cell for start-ups
[Live mint Report](#)
- ❖ EdTech, logistics, enabling defence, & detecting fake news, these Mumbai Start-ups are addressing different problems with innovative answers.
[\[Read this report\]](#)

- ❖ [Start-up Bharat] These 6 businesses are keeping innovation alive in Kashmir
[Read here the report](#)



Updates related to Money Market/Banks by RBI

- ❖ RBI issues FAQs on Partial Credit Guarantee Scheme Offered by GoI to PSBs for purchasing high-rated pooled assets from NBFCs/HFCs
[FAQs here](#)



Updates related to Latest developments in Economy & Finance world

- ❖ Economists predict deeper interest-rate cuts, slow economic growth.
[Read here for more](#)
- ❖ Automakers call for tax cuts as sales fall and analysts slash forecasts.
[Read here for more](#)
- ❖ Fintech committee recommends new legal framework for consumer protection.
[Read here for more](#)
- ❖ Modi's bank bailouts may distract focus from India growth slump
[Read here for more](#)
- ❖ Government restores duty-free replenishment facility for jewellery exporters
[Read here for more](#)
- ❖ Steering Committee on Fintech related issues submits its Final Report to Finance Minister.
[MoF Press Release here](#)

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- ❖ **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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