

THE DAILY LIFELINE

Official Newsletter of Diucon



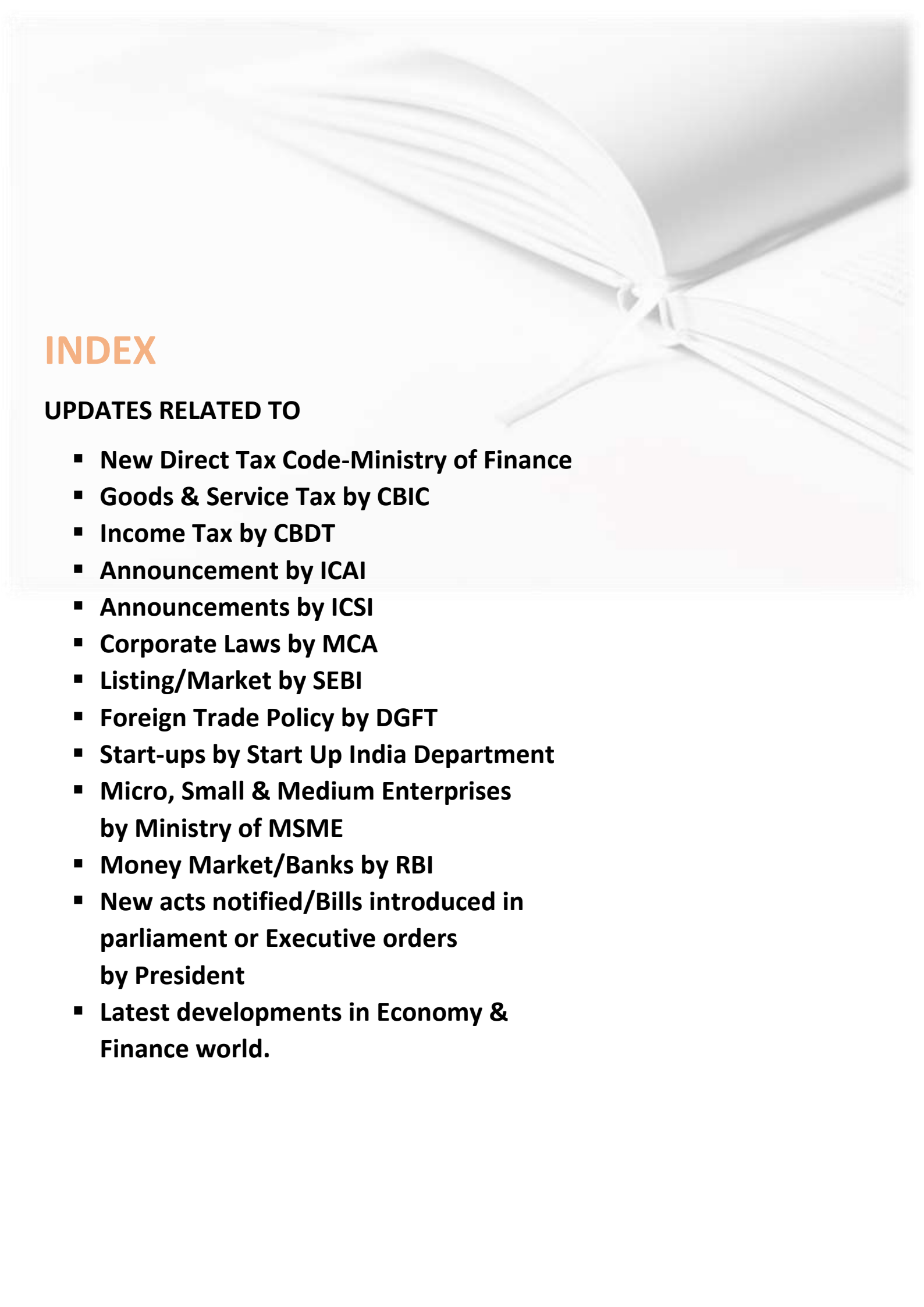
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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 Goods & Service Tax by CBIC

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

❖ **CBIC issues GST Weekly Update dated 31.08.2019**

This presentation covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 24.08.2019. It supplements the earlier GST Updates.

- Four Central Tax notification issued during the last week
- One Removal of Difficulties Order issued
- One press release by CBIC issued
- One Central Excise circular on Sabka Vishwas scheme issued

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

❖ **GSTN issues latest version of GSTR9C Offline Utility**

[Download here](#)

❖ **GSTN issues video guidance on Filing Form GSTR-9C.**

[Watch it here](#)

❖ **Lt. Governor of National Capital Territory of Delhi issue Delhi Goods and Services Tax (Sixth Amendment) Rules, 2018 vide notification no. 28/2018-State Tax dated 02.09.2019**

- New sub-rule 1A inserted in Rule 58 allowing a transporter, who is registered in more than one State or Union Territory having the same Permanent Account Number, to apply for a unique common enrolment number by submitting the details in FORM GST ENR-02 using any one of his Goods and Services Tax Identification Numbers, and upon validation of the details furnished, a unique common enrolment number shall be generated and communicated to the said transporter. New FORM GST ENR-02 “Application for obtaining unique common enrolment number” introduced. **(Effective from 19th June 2018)**
- Rule 109A substituted with new rule with effect from 3rd September 2019.
- in rule 138C, after sub-rule (1), the following proviso inserted, namely: -
“Provided that where the circumstances so warrant, the Commissioner, or any other officer authorised by him, may, on sufficient cause being shown, extend the time for recording of the final report in Part B of FORM EWB-03, for a further period not exceeding three days.

Explanation. - The period of twenty-four hours or, as the case may be, three days shall be counted from the midnight of the date on which the vehicle was intercepted.

[\[Notification here\]](#)

▪ **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	Writ Petition No. 8075 Of 2019 Order dated 14.08.2019 in the case of - HIGH GROUND ENTERPRISES LTD Vs UOI and DGGI, Mumbai	Bombay High Court	Order	DGGI, Mumbai denied to supply documents to the petitioner seized by the officers. Court ordered respondent- authorities to furnish copies of the documents seized under Panchanama dated 9/10 January 2019 within two weeks.

2	[2019] 108 taxmann.com 190 Sri Krishna Traders v. State of Gujarat CIVIL APPLICATION NO. 11016 OF 2019 JUNE 26, 2019	High Court of Gujarat	Order	Where Competent Authority had seized goods of assessee under transport as well as vehicle and assessee had deposited an amount of Rs. 1.85 lakhs with department; whereas according to Competent Authority amount due and payable was Rs. 5.42 lakhs, Competent Authority was directed to release goods and vehicle on assessee depositing balance amount of Rs. 3.57 lakhs
---	---	-----------------------	-------	---

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

- ❖ **CBIC Roll out of Project Import Module in ICES- Circular No 27/2019-Customs dated 03rd September, 2019.**

Project Imports Scheme provides that all the goods imported for the purpose of setting up of Industrial Project or substantial expansion of existing industrial projects be subjected to single classification under heading 98.01 of Custom Tariff Act, 1975 and single rate of duty instead of merit assessment of imported goods.

To overcome the difficulties faced due to manual processing, Project Imports module has been developed in ICES which shall cover following processes:

- (a) Registration of a Project and generation of a Project number
- (b) Bond Registration for Project Imports
- (c) Filing of provisional BEs with project number and bond details. Item wise debits in the project/bond for every BE
- (d) Finalization of the Provisional BEs and re-crediting of the Bond.

[\[Download circular here\]](#)

- ❖ **CBIC issues Circular No 27/2019-Customs dated 03rd September, 2019.**

For clarification regarding putting of mono-cartons on Bottled in Origin alcoholic beverages in both Public and Private bonded warehouses.

[\[Download circular here\]](#)

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

CBIC launched a full flash separate window at CBIC portal regarding the scheme. [Visit here to know more](#)

- ❖ **CBIC asks Officers to Meet GST Refund Target**

Following the promise of Finance Minister Nirmala Sitharaman to clear all pending GST refunds of MSMEs within 30 days, CBIC has encouraged its field officers to make “all possible efforts to successfully realize this target.”

CBIC Chairman wrote to tax officers across the country, “We must endeavour to make this refund drive a grand success.” The Chairman has directed the officers to make the process smooth for exporters who are waiting for their pending Integrated GST (IGST) refunds. He also cautioned the officers about risky exporters and asked them to only extend support to genuine exporters.

[Read here full report](#)

- ❖ CGST Mumbai Zone and CGST Delhi Zone is organising Special Refund Drive from SEP 1 to SEP 22, 2019 to dispose off all refund claims of GST submitted in form RFD-01A on or before August 23, 2019. All taxpayers especially MSMEs are requested to take benefit of this drive.
- ❖ GST Council may cut tax on hybrid vehicles as auto sector battles slowdown [Read here for more](#)
- ❖ Kerala finance minister says no to GST rate cut on cars, bikes. [Read here](#)
- ❖ Best practices that GST council must take a note. [Finance Express Report](#)
- ❖ GST return form too complex to meet filing deadline. [Hindu's Report](#)
- ❖ GST dispute resolution programme to be held in Coimbatore on Sept 6 [Read here for more](#)



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] 108 taxmann.com 207 DCIT, Central Circle-1, Faridabad v. Smt. Mamta Bhandari IT APPEAL NO. 5681 (DELHI) OF 2016, JULY 10, 2019	Delhi Tribunal	Provisions of sub-clause (c) of clause (vii) of section 56(2) would not apply to bonus shares



Updates related to Announcement by ICAI

- ❖ ICAI International Conference Accountancy Profession: Catalysing Reforms, Creating Values 6th and 7th December 2019, NCPA, Mumbai.
[\[Read here for more details\]](#)



Updates related to Announcement by ICSI

- ❖ ICSI issues schedule of Classes for June 2020 examination batches for CS Students at Regional and Chapter Offices.
[Click here for more details](#)



Updates related to Corporate Laws by MCA

- ❖ Update regarding incorporation of Nidhi companies: Stakeholders are advised not to file applications for incorporation of Nidhi companies for the time being, on account of certain changes required in eform SPICe.
- ❖ MCA announce National Entrepreneurship Award-2019.
[Visit here for more](#)



Updates related to Start-ups by Start Up India Department

- ❖ How BYJU Raveendran Built A \$5.5 Billion Business with His EdTech Start-up.
[Read this inspiring story](#)
- ❖ To facilitate Start-ups and encourage their growth through the provision of funds, Government created a 'Fund of Funds for Start-ups (FFS)' at Small Industries Development Bank of India (SIDBI) with a corpus of Rs. 10,000 crore
- ❖ B2B e-commerce platform Udaan has raised around \$300 million in its Series D funding round from a clutch of investors including Altimeter Capital and Footpath Ventures. [Read here for more](#)
- ❖ OYO Hotels & Homes has acquired Copenhagen-based data science venture Danamica, which has machine learning and business intelligence capabilities.
[Read the story](#)

- ❖ Agri-tech start-up farMart, helps smallholder farmers get access to low cost digital credit. [Read here for more](#)
- ❖ UAE accelerator may back two Indian firms. [Read here for more](#)
- ❖ Bengaluru-based start-up Axio Biosolutions has created rolled gauze which binds with blood cells and stop bleeding in minutes.
[Read this amazing story](#)
- ❖ Meet five entrepreneurs who turned their passion projects into successful businesses.
[Read here](#)
- ❖ Gurugram based FIA Technology is trying to accelerate the digitisation of financial transactions in reaching unserved geographies efficiently and profitably. [Read here full story](#)
- ❖ Fairfax Financial Holdings Ltd, has proposed to invest a further \$5 billion in India in the next five years.
[Read here for more](#)
- ❖ After turning unicorn in June, SaaS start-up Druva now eyes new goal: IPO
[Read here for more](#)
- ❖ Aurangabad: A women start-up accelerator programme will be organised on Thursday at CMIA seminar hall. [Read here for more](#)
- ❖ Ride-sharing e-bikes, cycles start-up Yulu expands to Delhi; to be available in all stations in NCR by 2020. [Read here for more](#)



Updates related to Money Market/Banks by RBI

- ❖ RBI releases the Report of the Task Force on the Development of Secondary Market for Corporate Loans for comments. [Press Release here](#)
[\[Read here the report\]](#)
- ❖ The Reserve Bank of India today placed on its website a Working Paper titled “Macroeconomic Forecasting in India: Does Machine Learning Hold the Key to Better Forecasts?” under the Reserve Bank of India Working Paper Series. The Paper is authored by Bhanu Pratap and Shovon Sengupta.
[\[Read the document here\]](#)



Updates related to Latest developments in Economy & Finance world

- ❖ ESIC Signs an Agreement with SBI for Payments to ESIC Beneficiaries on Real Time Basis. [Ministry of Labour & Employment press release](#)
- ❖ The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved the Infusion of Rs 4,557 crore by Government in IDBI Bank. [.Ministry of Finance press release](#)
- ❖ Centre plans to make Essential Commodities Act less stringent. [Read here for more](#)
- ❖ **Foreign exchange dealers under lens for large overseas remittances**
ED and Directorate of Revenue Intelligence have detected a significant increase in the outflow of Indian money, specifically into four countries--Thailand, Dubai, Singapore and Hong Kong.
[\[Read here for more\]](#)
- ❖ Confidence crisis at home forcing NBFCs to cough up more for funds overseas [Read here](#)

Click to join FB Group related to Direct Tax Code



SAVE WATER || SAVE UNIVERSE

=====

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.

=====



<http://www.pgaa.in>



[Double click on icons to open]