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THE DAILY LIFELINE

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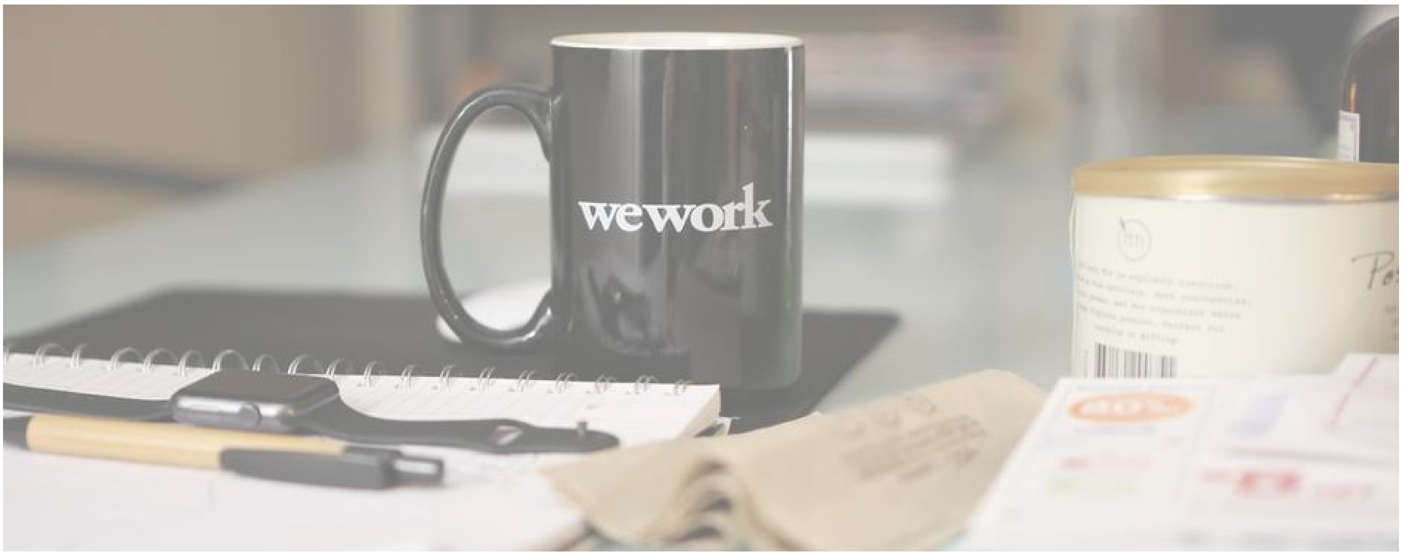

WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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

- **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 215 (Madras) Parekh Integrated services (P.) Ltd. v. Commissioner of GST & Central Excise, Chennai W.P. NO. 9052 OF 2019 JULY 16, 2019	High Court of Madras		Where assessee filed Form GST TRAN-1 on 28-9-2017 and received credit of Rs. 13.21 lakhs in its e-Credit Ledger; whereas it was entitled to credit of Rs. 83.20 lakhs and thereupon assessee re-filed Form GST TRAN-1 and received credit of only Rs. 5.17 lakhs in its e-Credit Ledger, assessee was directed to appear before Nodal Officer, who would pass a speaking order in this regard

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

  - Demand down, government seeks solution in new GST math. ET Report
  - Government walks on fiscal tight rope as auto industry demands GST rate cut. Business Today Report
  - GST shortfall may turn into next worry for the Centre. Live mint Report
  - GST on Lottery: Industry pitches for a uniform GST rate of 12%. Live Mint Report here
  - GST Council may cut tax on hybrid vehicles as auto sector battles slowdown. Business Standard Report
  - Punjab sanctions Rs 97 Crore for GST & VAT Refund. ET Report
  - Liquor industry concerned over backdoor GST imposition. The Week 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] 108 taxmann.com 265 Dalpatsinh Ukabhai Vasava v. Principal Commissioner of Income-tax R/SPECIAL CIVIL APPLICATION NO. 9825 OF 2019 JUNE 24, 2019	High Court of Gujarat	Requirement of depositing disputed tax dues to enable assessee to enjoy stay during pendency of appeals before Commissioner (Appeals) was to be reduced to 10 per cent from 20 per cent as total tax demand was quite high and issues were at first appeal stage and even 20 per cent of tax dues would run into lakhs of rupees
2	[2019] 108 taxmann.com 194 PCIT Gandhinagar v. Pragnesh Ramanlal Patel R/TAX APPEAL NOS. 9 TO 10 OF 2019† JUNE 17, 2019	High Court of Gujarat	Where AO rejected assessee's claim for set off loss in share trading transactions against business income by taking a view that transactions in securities were bogus, however, Tribunal set aside said assessment order on ground that doubts regarding genuineness of share transactions were not fortified by some concrete material on record, impugned order passed by Tribunal allowing assessee's claim was to be upheld

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

  - **CBDT enters into 26 APAs during the current Financial Year (2019-20)**
    The Central Board of Direct Taxes (CBDT) has entered into 26 Advance Pricing Agreements (APAs) in the first 5 months of the current financial year (April to August, 2019). With the signing of these APAs, the total number of APAs entered into by the CBDT as of now stand at 297, which includes 32 Bilateral Advance Pricing Agreements (BAPAs).

    The Advance Pricing Agreement (APA) program allows the taxpayer and the tax authority to avoid future transfer pricing disputes by entering into a prospective agreement, generally covering at least five tax years, regarding the taxpayer's transfer prices.

    Ministry of Finance Press Release

Updates related to Listing/Market by SEBI

- Chairman's speech dated Sep 4, 2019 on Corporate Bond Market at ASSOCHAM Conference, Mumbai. Read here

Updates related to Start-ups by Start Up India Department

- Softbank-funded construction technology start-up Katerra Inc. plans to ramp up operations in India, eyeing opportunities in the commercial office, retail and hospitality sectors. Read the story

- Myelin Foundry, a Bengaluru based deep technology start-up, that develops AI-based products with applications in areas like video streaming and health and wellness, is raising a seed-round. Read here full report

- Women entrepreneurs are breaking several barriers every day, including these who have built billion-dollar companies aka start-up unicorns. Read here

- Online business-to-business marketplace IndiaMART has led a Series A investment round of Rs 36 crore in mobile accounting software Vyapar. Read here

Updates related to Money Market/Banks by RBI

- **RBI issues notification for External Benchmark Based Lending**

  Decision to link all new floating rate personal or retail loans (housing, auto, etc.) and floating rate loans to Micro and Small Enterprises extended by banks with effect from October 01, 2019 to external benchmarks.

  (a) It shall be benchmarked to one of the following:

  - Reserve Bank of India policy repo rate
  - Government of India 3-Months Treasury Bill yield published by the Financial Benchmarks India Private Ltd (FBIL)
  - Government of India 6-Months Treasury Bill yield published by the FBIL
  - Any other benchmark market interest rate published by the FBIL.

  (b) Banks are free to offer such external benchmark linked loans to other types of borrowers as well.

  (c) In order to ensure transparency, standardisation, and ease of understanding of loan products by borrowers, a bank must adopt a uniform external benchmark within a loan category; in other words, the adoption of multiple benchmarks by the same bank is not allowed within a loan category.

  Read Notification here

Updates related to Latest developments in Economy & Finance world

- India, Russia decide to expand bilateral trade to $30 bn by 2025; to step up industrial cooperation. Read here

- GST frauds on rise: GST Council to take urgent measures to curb fraudulent tax evasion. Read here

- Finance minister Nirmala Sitharaman meets representatives of infrastructure sector. Read here

Knowledge shared= Knowledge^2

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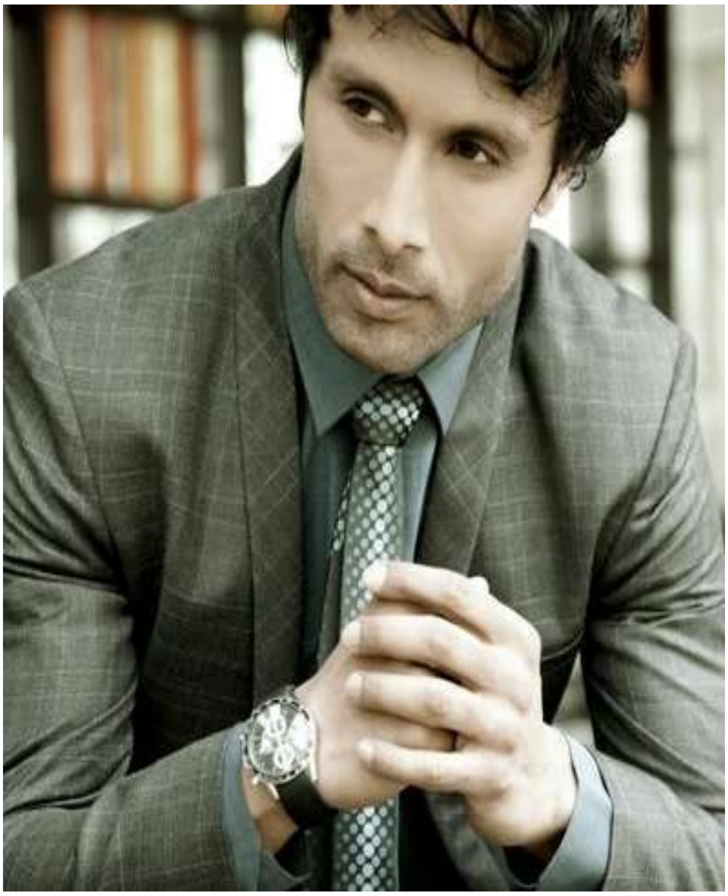

About Scribbler

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Profile *Page*

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