

THE DAILY LIFELINE

Official Newsletter of Diucon



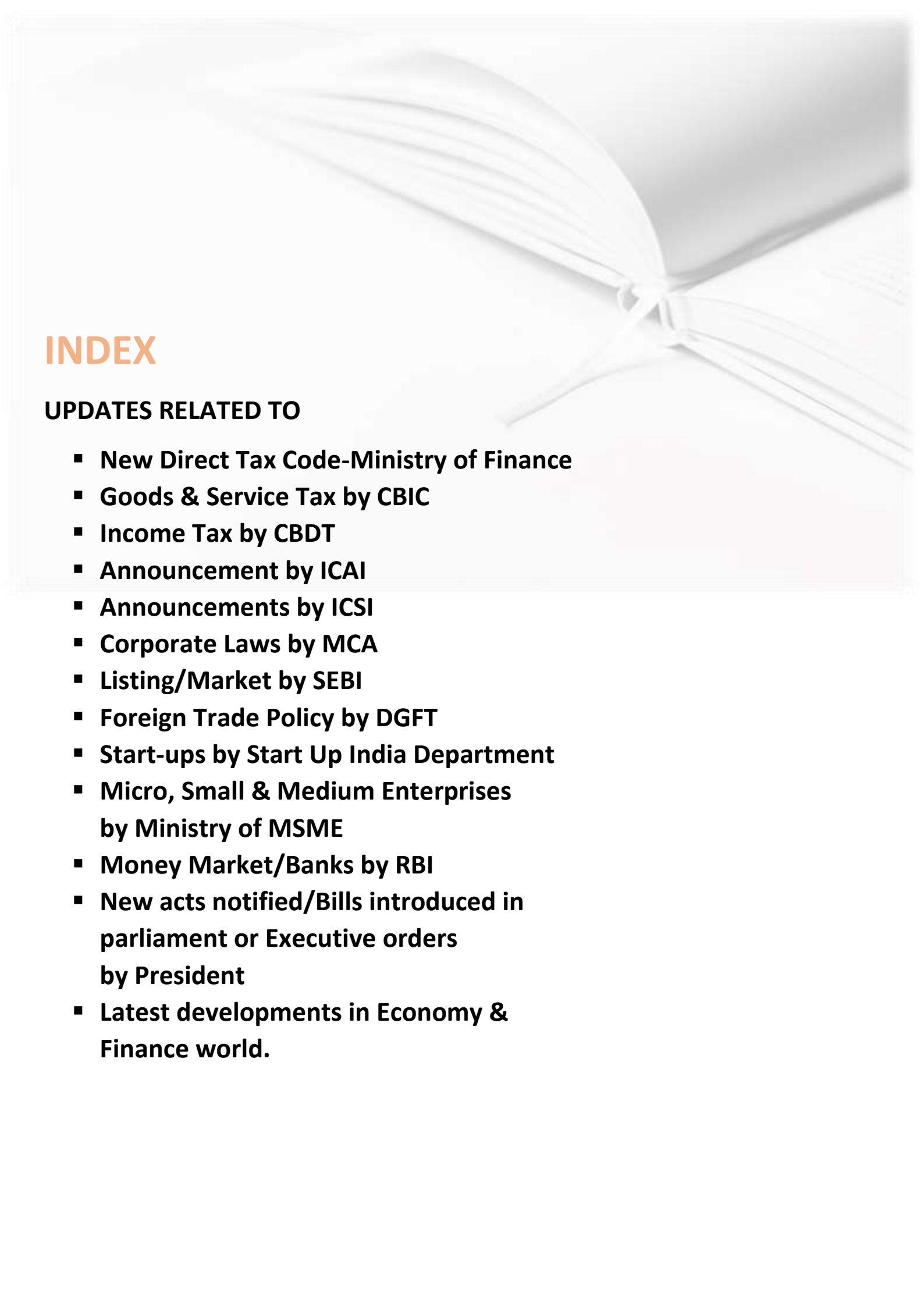
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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 Goods & Service Tax & other Indirect taxes by CBIC

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

- **GST related**

- ❖ Webinar on Filing Form GSTR9A online in Malayalam will be held on September 6, 2019 at 2:30 PM by GSTN.

[\[Click here to join\]](#)

- ❖ GST- A Good & Simple Tax: Empowering the Nation, Shaping a New India. 99% of household items now taxed much lower than pre-GST Rates.

- **Other Indirect Taxes related**

Custom

- ❖ **Another big step towards Ease of Doing Business (EODB) in India.**

In order to reduce the stay time as well as bringing down the logistics cost of Export/Import (EXIM) clearances, one of the flagship initiatives of Government, is Direct Port Delivery (DPD) of containers to the importers thus obviating the need of routing the clearance through the Container Freight Stations (CFSs).

CBIC issued Circular No. 29 / 2019 –Customs dated 5th September, 2019 providing general guidelines / eligibility criteria so that reach of DPD could be made maximized. Importers who have so far not availed the benefit of DPD for reasons including lack of awareness, may now join this program with certainty.

Importers who have already been accorded either AEO Tier I, II or III status as per eligibility criteria and procedure given in [Circular No. 33/2016-Customs dated 22thJuly, 2016](#) , can opt for facility of DPD directly.

[\[Circular No. 29 / 2019 –Customs dated 5th September, 2019 in just a click\]](#)

- ❖ CBIC issues notification no Notification No.63/2019 - Customs (N.T.) dated 5th September, 2019 to notify the rate of exchange of conversion of the foreign currencies with effect from 6th September, 2019, relating to imported and export goods.

For calculating the value of the imported goods and export goods under section 14 of Custom Act, 1962, price is calculated with reference to the rate of exchange as in force on the date on which a bill of entry is presented under section 46, or a shipping bill of export, as the case may be, is presented under section 50.

So any bill of entry or shipping bill filed on or after 6th September, 2019 (till another notification is issued for new rate of exchange), exchange rate will be taken as in said notification.

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

▪ 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	[2019] 108 taxmann.com 263 Jai Jawan Jai Kisan Suppliers v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 11007 AND 11009 OF 2019 JUNE 26, 2019	High Court of Gujarat	Judgement	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 payable and due was Rs. 3.93 lakhs, Competent Authority was directed to release goods and vehicle on assessee depositing balance amount of Rs. 2.08 lakhs

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

- ❖ **GST hurting workers, companies interested in skill training: Experts.**

- [Read here full report](#)

- ❖ **Single authority mechanism for processing GST refunds to exporters soon.**

The upcoming Goods and Services Tax (GST) Council meeting on September 20 is likely to approve the mechanism to allow a single authority — state or Central — to sanction and process GST refunds for exporters in a faster and simpler manner. Refunds of around Rs 10,000 crore have piled up.

- [Business standard report](#)

- ❖ **Two years of GST: How the states are doing**

Article by former Union finance and revenue secretary.

- [Read here full report](#)



Updates related to Income Tax by CBDT

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

CBDT has issued guideline for manual selection of returns for complete scrutiny during the financial year 2019-20. [Download Circular 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 223 Kellogg India (P.) Ltd. v. DCIT, Circle-10(3), Mumbai	Mumbai Tribunal	TPO's approach unsustainable if he rejected assessee's benchmarking of royalty payment without any basis



Updates related to Announcement by ICAI

- ❖ On-line facility for seeking change of Centre/Group/Medium for appearing in CA examinations.

[Announcement here](#)



Updates related to Start-ups by Start Up India Department

- ❖ Meet the Mavericks: The tech entrepreneur who quit Silicon Valley to build an AI retail disruptor in Chennai. [Read here](#)
- ❖ On the occasion of Teacher's Day, IndiaMART Founder Dinesh Agarwal looks back on the lessons that have helped him reach where he is today. [Read this inspiring story](#)
- ❖ Edtech start-up 3rdFlix Visual Effects raises funds from Exfinity Ventures, others.
- ❖ Two global economic powerhouses are coming together at Indo-Russian Innovation Bridge. Innovators and entrepreneurs, it's time to take your start-up to the next level! Apply before 20 October, 2019.

[Click for details](#)



Updates related to Micro, Small & Medium Enterprises by Ministry of MSME

- ❖ Government assures to take effective steps to resolve the problem of delayed payments to MSMEs. Credit linked Capital Subsidy Scheme Re-Launched.

[Ministry of Micro, Small & Medium Enterprises Press Release](#)



Updates related to Money Market/Banks by RBI

- ❖ Exim Bank's Government of India supported Line of Credit of USD 800 million to the Government of the Republic of Maldives.

[RBI Release here](#)



Updates related to Latest developments in Economy & Finance world

- ❖ Translation of Prime Minister's Press Statement during his visit to Vladivostok, Russia. [Read here](#)
- ❖ Finance ministry asks departments, PSUs to expedite capital expenditure. [Read here for more](#)
- ❖ Amalgamation of 10 public sector banks likely to take place on April 1. [Read here for more](#)
- ❖ Repo-link effect: Banks likely to raise risk spread, say analysts. [Read here for more](#)

Knowledge shared= Knowledge²

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About Scribbler

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Profile



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