

THE DAILY LIFELINE

Official Newsletter of Diucon



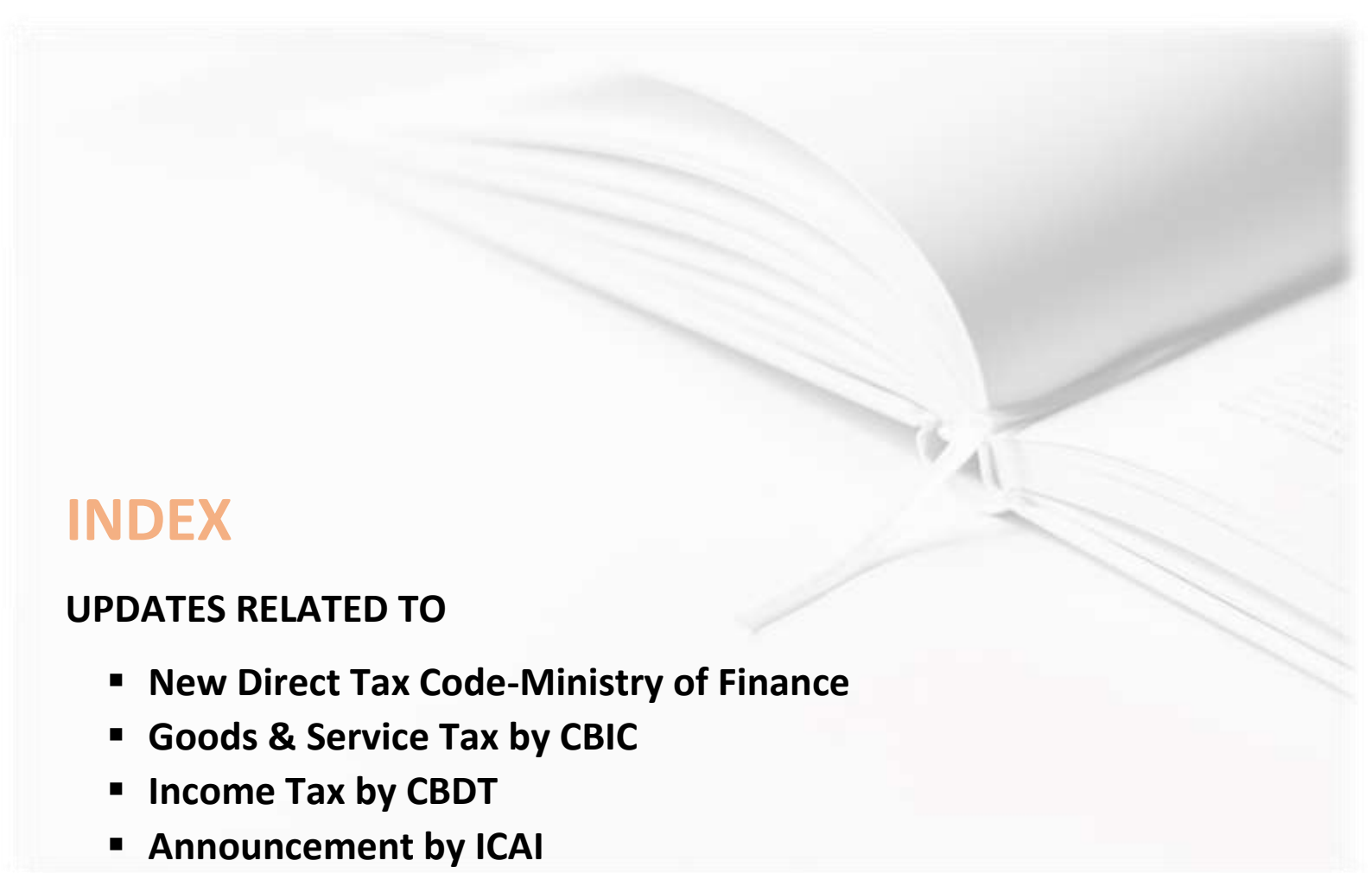
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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**
- **The Insolvency and Bankruptcy Law.**
- **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

▪ 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] 109 taxmann.com 62 (Gujarat) Siddharth Enterprises v. Nodal Officer APPLICATION NOS. 5758, 5759, 5760, 5762 OF 2019	High Court of Gujarat	Judgement	HC permitted filing of Tran-1 & Tran-2 after due date which could not be filed due technical glitches of GST portal
2	[2019] 108 taxmann.com 188 Calicut Ceramics v. ASTO W.P. (C) NO. 17527 OF 2019 JULY 1, 2019	High Court of Kerala	Judgement	Where Competent Authority had detained goods of assessee under transport under section 129(1) and issued a notice under section 129(3) demanding tax and penalty, said authority was directed to release goods on furnishing of bank guarantee for tax and penalty amount demanded in notice by assessee

▪ News/Latest Developments/Other updates

- ❖ States opposing cut in tax rate on auto ahead of GST council meet. [Read here for more](#)
- ❖ Need to reduce GST on aluminium vessels stressed. [Read here for more](#)
- ❖ Oil companies flag roadblocks in rationalising taxes on jet fuel. [Read here](#)



Updates related to Income Tax by CBDT

▪ CBDT revises forms to apply for grant of Sec. 80G approval & exemption u/s 10(23C)

The CBDT has notified Income-tax (6th Amendment) Rules, 2019 wherein Rules 2C, 2CA and 11AA of the Income-tax Rules is substituted with new Rules 2C and 11AA. Further, the board also substituted the existing forms 56 [application for grant of the exemption under section 10(23C)(iv)(v)(vi)(via)] and 10G [Application for grant of approval to fund or institution under section 80G]. The new forms seek additional details from assessee on approval/exemption

▪ 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 443 PCIT-6, Pune v. Krome Planet Interiors (P.) Ltd. I.T. APPEAL NO. 282 OF 2017 APRIL 15, 2019	High Court of Mumbai	Where assessee leased out shops in a mall along-with various other facilities and amenities, in view of fact that it was not a case of giving shops on rent simplicitor rather assessee desired to enter into a business of renting out commercial space to interested individuals and business houses, amount received by assessee from said activity was to be brought to tax as business income

▪ News/Latest Developments/Other updates

- ❖ Income tax benefits you get in sovereign gold bonds: 5 things to know.
[Live mint Report](#)
- ❖ Angel tax needs sanitising, says a [Business India Report](#)



Corporate Laws by MCA

- ❖ The Central Government has made further amendments to Schedule III to the Companies Act, 2013 vide Notification dated 11th October 2018. As per the said notification, Division III has been inserted in respect of Financial Statements for a Non-Banking Financial Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015. The changes to AoC-4 Non-XBRL form necessitated by insertion of Division III in Schedule III of CA 2013 are under development and the revised form exclusively for such class of companies would be made available for filing purposes soon. Once the form is deployed in MCA21 portal for filing purposes, suitable notice would be published and adequate time would be given for filing the form without levying additional fee. MCA advise stakeholders to take note and plan accordingly.



The Insolvency and Bankruptcy Law.

- ❖ **Statutory Repositories under regulation 21(2)(c)(ii) of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.**

Insolvency and Bankruptcy Board of India approves MCA 21 database of the Ministry of Corporate Affairs and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) registry as repositories.

[\[Circular No. IBBI/IU/025/2019 dated 7th September, 2019\]](#)



Updates related to Latest developments in Economy & Finance world

- ❖ Government constituted task force for drawing up National Infrastructure Pipeline of Rs. 100 Lakh Crore from FY 2019-20 to FY 2024-25.
[\[Ministry of Finance Release\]](#)
- ❖ Let equity markets worry about cars, bond investors have eyes on the road
- ❖ 73.2% of rural women workers are farmers, but own only 12.8% land holdings
- ❖ Indian consumers remain confident despite economic slowdown: Nielsen
- ❖ Renewable firms can take discoms to NCLT: Power ministry to Andhra govt
- ❖ How Gadkari is planning to attract investors, monetise highway projects
- ❖ Auto industry may have to wait longer for GST cut on cars from 28% to 18%
- ❖ Opposition to RCEP grows within government, now from dairy ministry
- ❖ Finance ministry dept's fine on banks an afterthought: Delhi High Court
- ❖ Bank of Baroda plans to raise capital up to Rs 3,000 cr via tier-II bonds

Knowledge shared= Knowledge²

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About Scribbler

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Profile



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