

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**
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- **Corporate Laws by MCA**
- **The Insolvency and Bankruptcy Law by IBBI**
- **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

❖ CBIC e-version GST Flyers on “All about Import in GST Regime”

[Download 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 499 Red Chillies Exports v. Commissioner of Customs, Chennai W.P. NO. 6518 OF 2019 JUNE 18, 2019	High Court of Madras	Judgement	HC directed Competent Authority to dispose of the representation of the assessee, in a manner known to law, within three weeks and to serve on the assessee orders disposing of the representation by the Competent Authority under due acknowledgement in a manner known to law. (Section 15 of IGST Act [Refund to International tourist] discussed)
2	[2019] 108 taxmann.com 392 Cooking Systems v. Assistant Commissioner W.A. NO. 1367 OF 2019	High Court of Kerala	Judgement	HC allowed writ for fresh consideration where Single judge had not considered other grounds raised by assessee. [Section 59, read with section 174 of CGST discussed]

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

- ❖ **Always remember to collect GST bill while doing shopping.**

[A message by CBIC, must watch](#)

- ❖ **Cut in GST can boost Make in India**

A section of medical device manufacturers has urged the government to lower Goods & Services Tax (GST) on some diagnostics products to encourage manufacturing in India. They want the GST rates to be brought down uniformly to 5% from 18% on instruments and 12% on reagents/consumables.

[Read this report](#)

- ❖ **GST tax base doubles, but collection up only by 14% in Karnataka**

Over the last two years since the implementation of GST, the state has successfully been able to double the number of registered businesses from 4.5 lakh to 8.16 lakh till date.

[Read here for more](#)



Updates related to Income Tax by CBDT

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

Vide Circular No. 17/2019 dated 8th August 2019 [in amendment of Circular 3 of 2018], CBDT had enhanced monetary limits of for filing of appeals by the Department before Income Tax Appellate Tribunal, High Courts and SLPs/appeals before Supreme Court.

Now CBDT issued Office Memorandum dated 16th September, 2019 referring its circular no. 23 of 2019 and directed that above monetary limit will not be applicable in cases of assessee claiming bogus LTCG exemption through penny stocks.

[\[Download OM dated 16.09.2019 here\]](#)

- **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 337 Pankil Garg v. PCIT, Karnal	Chandigarh Tribunal	Held “provisions of section 56(2)(vii) are not attracted in case an individual member receives any sum either during subsistence of 'HUF' for his needs or on partition of 'HUF' in lieu of his share in joint family property, therefore, amount received by assessee firm as gift from 'HUF', being its member, was a capital receipt not exigible to tax.
2	[2019] 108 taxmann.com 335 Smt. Neetaa Suneel Shah v. ITO	Madras High Court	Application for stay of demand to be allowed if assessee already deposited 71% of tax demand raised in assessment

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

- ❖ **Can you claim income tax refund if you fail to file revised return within time limit?**

The Income Tax Act, 1961 has explicitly laid down the time limits for filing of original and revised tax returns which need to be adhered to strictly.

[Financial Express explains](#)

- ❖ **What is the tax liability of buying a second house using a home loan?**

[ET Report](#)

- ❖ **Senior citizen tax benefits: From income tax to pension**

[10 exclusive points explained by Financial Express](#)



Updates related to Announcement by ICAI

❖ ICAI notifies the dates and places for below exams-

- ✓ Foundation Course {Under New Scheme}
- ✓ Intermediate (IPC) {Under Old Scheme}
- ✓ Intermediate {Under New Scheme}
- ✓ and Final {Under Old & New Scheme}
- ✓ Post Qualification Course under Regulation 204-
 - a) Insurance and Risk Management (IRM) Technical Examination
 - b) International Trade Laws and World Trade Organisation (ITL & WTO) and
 - c) International Taxation – Assessment Test (INTT – AT)

[For more details, download [Notification No. 13-CA \(EXAM\)/N/2019](#) dated 16.08.2019 published in Official Gazette of India on 13.09.2019]

❖ Correction Window for Chartered Accountant Examinations, November 2019 Extended to 18-09-2019.

[Read announcement here](#)

❖ ICAI invites to contribute articles for ICAI International Conference "Accountancy Profession: Catalyzing Reforms, Creating Values" on December 6-7, 2019 at Mumbai. [Read here for more](#)



Updates related to Announcement by ICSI

❖ ICSI invites Public Comments on below Revised Secretarial Standards- [Revised SS-1- Meetings of the Board of Directors.](#) [Revised SS-2- General Meetings](#)



The Insolvency and Bankruptcy Law.

❖ Rule 10 of the Companies (Registered Valuers and Valuation) Rules, 2017 (Rules) read with section 247 of the Companies Act, 2013 (Act) require that a registered valuer shall conduct valuations required under the Act. Circular No. IBBI/RV/019/2018 dated 17th October, 2018 of IBBI mandates that the valuations required under the Code or any of the regulations made thereunder shall be conducted by a registered valuer.

IBBI issues list of provisions of Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016 and Regulations, under which valuations are required to be conducted by a registered valuer. [Circular No. IBBI/RVO/026/2019 dated 16.09.2019](#)

- ❖ NCLT Jaipur bench ordered commencement of CIRP of Cottfab Pvt. Ltd. on 12.09.2019. Creditors are called upon to file their claims on or before 26th September 2019. [\[Read this public announcement for more details\]](#)
- ❖ Resolution Professional invites resolution plan for SQL Star International Ltd. [\[Read invitation for expression of interest here\]](#)



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

- ❖ Last 10 days to go for Global SME Business Summit 2019 hosted by CII Technology Summit in partnership with Ministry of Micro, Small & Medium Enterprises; themed as 'Competitiveness of Enterprises: Innovation, growth & partnerships', held from 24-25 Sep in Delhi. [Read here for more details](#)



Updates related to Money Market/Banks by RBI

- ❖ **Bharat Bill Payment System (BBPS) of RBI was as an interoperable platform for repetitive bill payments, currently covers bills of five segments viz. Direct to Home (DTH), Electricity, Gas, Telecom and Water.**

From now onwards, RBI announced to expand the scope and coverage of BBPS to include all categories of billers who raise recurring bills (except prepaid recharges) as eligible participants, on a voluntary basis.

[\[Read this notification\]](#)

Please visit [here](#) and avail free facility which is current bill payment system in India offering a variety of physical and digital payment delivery channels to the public.



Updates related to Latest developments in Economy & Finance world

❖ **ECGC Introduces Nirvik to Enhance Loan Availability for Exporters**

Ministry of Commerce & Industry through Export Credit Guarantee Corporation (ECGC) has introduced a new Export Credit Insurance Scheme (ECIS) called NIRVIK to enhance loan availability and ease the lending process.

[\[MOCI release\]](#)

❖ **Measures to Enhance IPR Ecosystem through Lower Fees; Nurturing Innovation and creativity in a knowledge economy essential- Government** Recognising the importance of nurturing innovation and creativity in a knowledge economy, India is taking great strides in strengthening its intellectual property ecosystem. Further, given the key role played by MSMEs in the economic growth of India, it is proposed to reduce the fees for various IPRs as per [this release by MOCI](#)

❖ **Government launches Steel Import Monitoring System SIMS to Give Advance Information About Steel Imports to Government and Stake Holders**

In this system, the importers of specified steel products will register in advance on the web portal of SIMS providing necessary information. The registration will be online and automatic and no human intervention is required. The importer can apply for registration not earlier than 60th day and not later than 15th day before the expected date of arrival of import consignment. The automatic Registration Number thus granted shall remain valid for a period of 75 days. The information about the steel imports provided by the importers on the SIMS will be monitored by the Steel Ministry. [\[MOCI release\]](#)

❖ **Commerce Ministry through ECGC raises Insurance cover for Banks up to 90% for Working Capital Loans.**

Enhanced cover to ensure Forex and Rupee Export Credit. Stimulus package to enhance volume of Export Credit Lending.

[\[MOCI Release\]](#)

❖ **Commerce and Industry Minister Launches Common Digital Platform for Issuance of Electronic Certificates of Origin, Digital Platform to Give Single Point Access to Exporters.**

[\[MOCI Release\]](#)

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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 tie with a small, repeating geometric pattern. His hands are clasped together in front of him, and he is wearing a black leather strap watch with a silver-toned case and a white dial with multiple sub-dials. 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.

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