

THE DAILY LIFELINE

Official Newsletter of Diucon



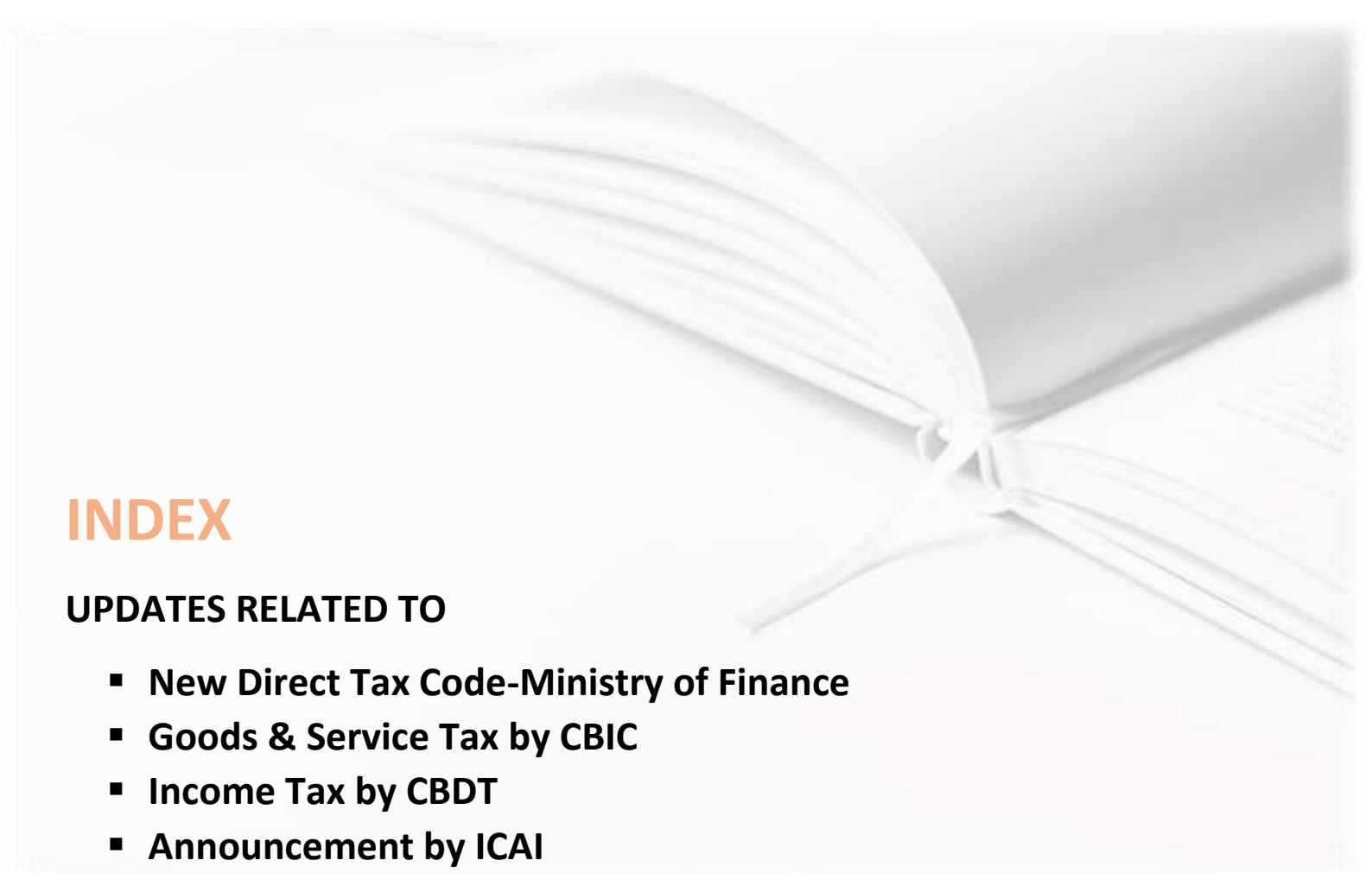
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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 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

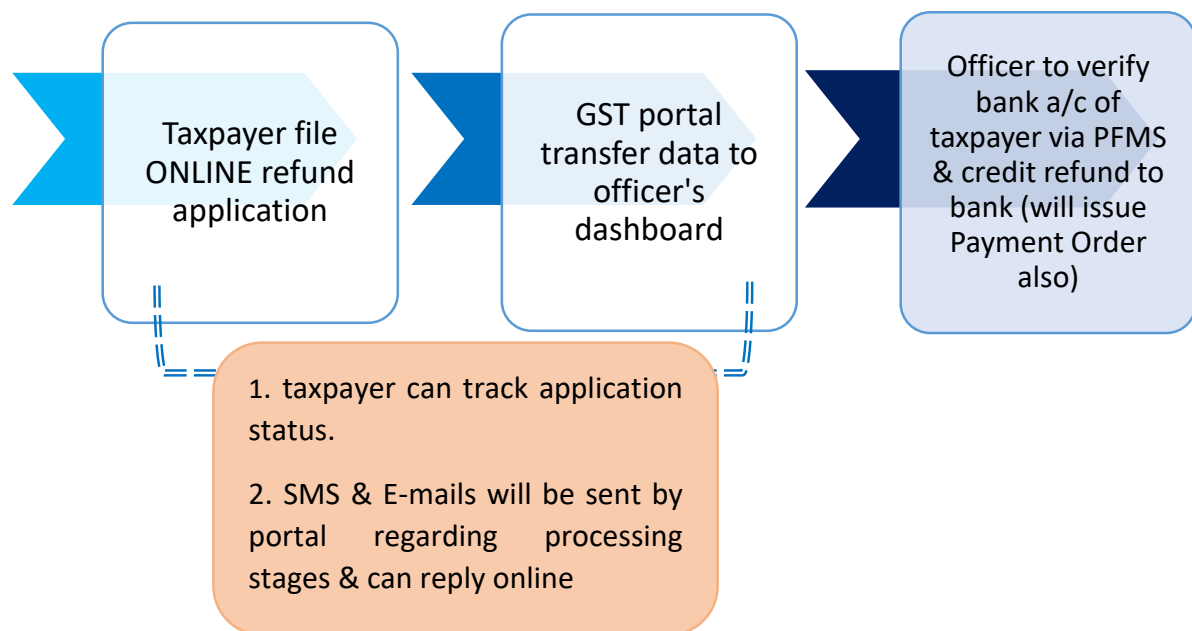
- **Notification/Circular/Press release/FAQs/Portal Update/Write-up by CBIC**

- **Government launched mechanism for GST refunds 100% online**

100% ONLINE Refund Process and Disbursal through a single authority, successfully deployed on GST Portal from September 26, 2019.

All refund applications filed before September 26, 2019 will be processed manually as done under the old refund process.

PROCESS [100% Online]



- **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 142 (Delhi) Reckitt Benckiser India (P.) Ltd. v. Union of India* W.P. (C) NO. 7743 OF 2019 JULY 19, 2019	Delhi High Court	Judgement	Where NAPA ordered an inquiry as regards one of products of assessee and Director General of Anti-Profiteering issued on assessee a notice seeking information on all its products, assessee was granted interim relief to extent that it will not be required to furnish information to DGAP pursuant to impugned notice

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

- **GST scam: Chandigarh police seek details of 5 bogus firms.**

[Read this report](#)



Updates related to Income Tax by CBDT

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

- **CBDT issues guidelines for scrutiny cases through E-Proceedings during financial year 2019-2020.**

[Here is the circular](#)

- **Credit of TDS u/s 194N shall be available to deductee in year of deduction: CBDT**
[New rule 37BA inserted in Income-tax Rules, 1962 vide Income-tax (10th Amendment) Rules, 2019 effective from 01.09.2019]

[Here is notification](#)

- CBDT issues order to extend due date for filing of return and audit report; denies waiver of Sec. 234A interest

[Here is order](#)

- Legal updates- Tribunals, High Court & Supreme Court judgements

Sr.No.	Key to find the document	Description	
		Tribunal/Court	Brief judgement
1	[2019] 109 taxmann.com 133 Mrs. Beena Muralidhar v. Tax Recovery Officer, Hyderabad WRIT PETITION NO. 16100 OF 2019 (T-IT) JULY 18, 2019	Karnataka High Court	Where assessee was holding joint saving bank account with her husband, TRO could not issue notice to bank for marking said bank account for lien towards arrears of tax liability of her husband, without issuing a notice to assessee under sub-section (3)(iii) of section 226

- News/Latest Developments/Other updates

- **Person with No PAN, E-Filing Account Not Eligible for Income Tax E-Assessment from Next Month**

A taxpayer who does not have an e-filing account or a PAN will not be able to avail the facility of getting into e-assessment system of income tax that is set to be launched from next month, a latest Central Board of Direct Taxes (CBDT) directive said. It added cases where a taxman has conducted raids and instances categorised under "extraordinary circumstances" shall also not be covered under the faceless assessment system set to be launched on October 8 in the country. [Here is report](#)

➤ **Govt sacks another 15 high-ranking officers from Income Tax Dept**

The government has compulsorily retired fifteen very senior officers who had corruption charges and other CBI cases against them. The Central Board of Direct Taxes (CBDT) officials who were made to compulsorily retire on Friday were in the ranks of principal commissioner, commissioner, joint commissioner, additional commissioner and others. The decision to compulsorily retire these high-ranking officers of income tax was taken under the Fundamental Rule 56 (J). [Business today report](#)

➤ **PAN-Aadhaar linking deadline this month: The 3 mistakes that can lead to trouble**

You run the risk of making your Permanent Account Number (PAN) "inoperative" or useless till the time it is linked with Aadhaar number within the deadline of September 30. The linkage can be done easily on the income tax department's website or even through SMS. [Live mint report here](#)



Updates related to Announcement by ICAI

- In the case of Rajiv Bhatnagar v. Disciplinary Directorate of the Institute of Chartered Accountants of India (ICAI), Honourable Delhi High Court upholds decision of disciplinary committee in declaring **NOT GUILTY** of professional misconduct by CA. [[2019] 109 taxmann.com 118 (Delhi)]
- Registration Open for “Certificate Course On Anti-Money Laundering Laws (Anti- Money Laundering Specialist)” at Noida organized by Committee on Economic Commercial Laws and Economic Advisory.
[Here are details](#)



Updates related to Announcement by ICSI

- Engagement of Young Professionals (Company Secretary) on Contract basis at MCA and its field offices, particularly, Office of Regional Director (North Region) (Contract Basis).
[Here is ICSI release](#)



Corporate Laws by MCA

- Form INC-23 is likely to be revised on MCA21 Company Forms Download page w.e.f 28th September, 2019. Stakeholders are advised to check the latest version before filing.



Updates related to Latest developments in Economy & Finance world

➤ **FM Reviews Capex with Secretaries & Financial Advisors of All Major Ministries.**

In order to assess the position of expenditure in the Government, especially capital expenditure, Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman reviewed the position of Capital Expenditure (CAPEX) of select Ministries having large outlays here today. Some Ministries, which include Ministry of Health and Family Welfare and Ministry of Human Resource Development, receive Grant-in- Aid from the Budget but large part of the expenditure is made to create capital assets such as IITs, AIIMSs etc. The meeting was attended by Secretaries and Financial Advisors of all major Ministries. [Here is press release](#)

➤ **RBI initiates PCA against LVB over high net NPAs, insufficient CRAR**

RBI has initiated Prompt Corrective Action (PCA) against Lakshmi Vilas Bank Limited (LVB) on account of high net NPAs, insufficient CRAR and CET 1, negative RoA for two consecutive years and high leverage.

PCA was initiated after an on-site inspection, under the risk based supervision, carried out for the year ended March 31, 2019. The banking regulator has advised the bank on restrictions put in place and the actions it needs to take.

[Here is report](#)

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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 his right with a serious expression. The background is a blurred bookshelf filled with books.

- ❖ **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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