

THE DAILY LIFELINE

Official Newsletter of Diucon



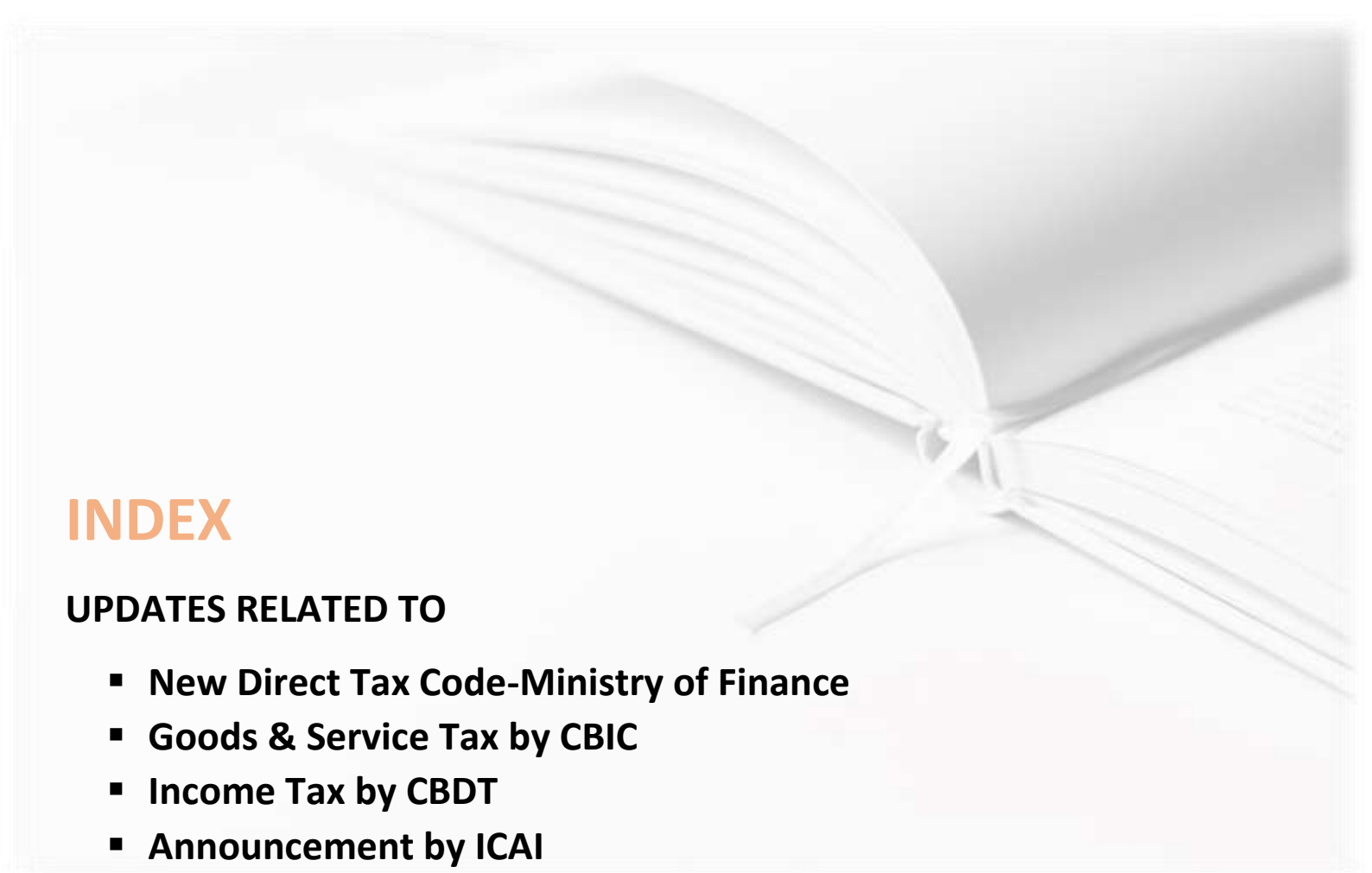
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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**
- **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 New Direct Tax Code-Ministry of Finance

❖ Government plans rejig in personal tax slabs to boost spending

The government is considering rationalising personal income tax rate as per recommendations of Task Force on Direct Tax Code in a move that will result in the increase of disposable incomes, especially among the middle class, and hopefully drive consumption and, therefore, growth.

[Read this report](#)



Updates related to Goods & Service Tax & other Indirect taxes by CBIC



GOODS AND SERVICE TAX

▪ 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 507 Gaurav Gulati v. Paramount Propbuilt (P.) Ltd. CASE NO. 47 OF 2019 SEPTEMBER 26, 2019	National Anti-Profiteering Authority	Judgement	Builder guilty of profiteering for not passing on additional ITC benefit to buyers post GST implementation

❖ **Government notified Transshipment of Cargo to Nepal under Electronic Cargo Tracking System Regulations, 2019.**

These regulations shall apply to the transshipment of cargo from the ports of Kolkata, Haldia and Visakhapatnam in India to Birgunj in Nepal by rail and from the ports of Kolkata, Haldia and Visakhapatnam to Batnaha in India by rail and from Batnaha to Biratnagar in Nepal by road. Regulations will be effective from 30th September, 2019.

[\[CBIC Notification No. 68/2019-Customs \(N.T.\) dated 30th September, 2019\]](#)

❖ **Government amends notification No. 19/2019- Customs, dated the 6th July, 2019 so as to exempt from IGST specified defence goods, to give effect to the recommendations of the GST Council in its 37th meeting dated 20.09.2019.**

[\[CBIC Notification No. 35/2019-Customs dated 30th September, 2019\]](#)

❖ **Government amend Master Exemption Notification. No. 50/2017-Customs dated 30th June, 2017 to give effect to the recommendations of the GST Council in its 37th meeting dated 20.09.2019.**

[\[Notification No. 34/2019-Customs dated 30th September, 2019\]](#)

▪ **News/Latest Developments/Other updates**

❖ **GST & Excise dept, Chennai arrest a person for ₹35 crore evasion**

The individual, along with accomplices, had floated 36 shell companies and taken GST registration misusing KYC documents of others individuals allegedly for the purpose of receiving and issuing tax invoices worth ₹250 crores without actual receipt or supply of goods. [Business line report](#)

❖ **Around 60 realty firms face GST anti-profiteering cases**

The National Anti-Profiteering Authority (NAA) for goods and services tax is likely to deliver orders, starting next month, in around 60 profiteering cases filed by homebuyers against the builders from across the country. Godrej Properties, Hiranandani Realtors and Salarpuria Sattva are among the prominent builders facing the charges, officials privy to the development said.

[Read this 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] 109 taxmann.com 53 (SC) NDR Promoters (P.) Ltd. v. PCIT SLP (CIVIL) DIARY NO(S). 18471 OF 2019, JULY 3, 2019	Supreme Court	SLP dismissed against High Court ruling that where Assessing Officer made additions to assessee's income under section 68 in respect of amount received as share capital from several companies, in view of fact that all of these companies were maintained by one person who was engaged in providing accommodation entries through paper companies and all such companies were located at same address, impugned addition was justified
2	[2019] 109 taxmann.com 46 (Karnataka) PCIT v. Bidar Nirmitti Kendra WRIT APPEAL NO. 200650 OF 2018 MAY 27, 2019	Karnataka High Court	Instructions/OMF dated 29-2-2016 and Circular dated 31-7-2017, relate to power of Assessing Officer to be exercised under section 220(6) in order to streamline process of grant of stay insofar as it relates to tax demand disputed before Commissioner (Appeals), however, by relying upon aforesaid Instruction/Circular, assessee cannot contend as a matter of right that under all circumstances, Department cannot recover more than 20 per cent of tax demand when first appeal is pending before first appellate authority



Updates related to Announcement by ICAI

❖ ICAI President's Message - October 2019

- Government of India has approved the MoU between ICAI and Institute of Chartered Accountants in England & Wales.
- Ministry of Corporate Affairs has constituted a Committee of Experts to examine the need for an institutional framework and development of valuation profession and its scope.

[Complete message here](#)



Corporate Laws by MCA

❖ MCA issues Companies (Appointment and Qualification of Directors) Fourth Amendment Rules, 2019 to insert a below note after proviso to rule 12-

“For the financial year ending on 31st March, 2019, the individual shall submit e-form DIR-3 KYC or web form DIR-3 KYC-WEB, as the case may be, on or before the 14th October, 2019”.

[\[Here is the notification\]](#)

❖ MCA issues Companies (Registration Offices and Fees) Fifth Amendment Rules, 2019.

For the financial year ended on 31st March, 2019, no fee shall be payable in respect of e-form DIR-3 KYC or DIR-3 KYC-WEB through web service till 14th October, 2019.

[\[Here is the notification\]](#)



The Insolvency and Bankruptcy Law.

❖ Filing of forms for the purpose of monitoring corporate insolvency resolution processes and performance of insolvency professionals under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.

IBBI extended date from 30th September, 2019 to 15th October, 2019.

[Here is notification](#)

❖ NCLT ordered to initiate CIRP of below 3 corporate debtors, creditors are invited to file their claims.

1. Salasar Steel and Power Ltd.
2. D S Kulkarni Developers Ltd.
3. Enestee Engineering Ltd.

[Detailed Announcement here](#)

[Detailed Announcement here](#)

[Detailed Announcement here](#)



Updates related to Start-ups by Start Up India Department

- ❖ **CNBC AWAAZ announced the launch of its latest daily-show - STARTUP Nation.** The thirty-minute show aims to bring together stories of entrepreneurial success, along with expert advices on business challenges and insights from the leaders of the industry.

[Here is report](#)



Updates related to Money Market/Banks by RBI

- ❖ **RBI issues Sovereign Gold Bond Scheme 2019-20**

Government of India, in consultation with the Reserve Bank of India, has decided to issue Sovereign Gold Bonds. The Sovereign Gold Bonds will be issued in six tranches from October 2019 to March 2020. [Here is notification](#)

- ❖ **RBI cancels Certificate of Registration of 26 NBFCs**

The Reserve Bank of India, in exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934, has cancelled the Certificate of Registration of the following companies. [Here is more detail](#)

- ❖ **Two NBFCs surrender their Certificate of Registration to RBI**

The following NBFCs have surrendered the Certificate of Registration granted to them by the Reserve Bank of India. The Reserve Bank of India, in exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934, has therefore cancelled their Certificate of Registration.

[Here is release](#)

- ❖ [RBI issues data of India's External Debt as at the end of June 2019](#)



Updates related to Latest developments in Economy & Finance world

- ❖ **Government issues Monthly Review of Accounts of Union Government of India up to the month of August 2019 for the Financial Year 2019-20.**

[Here is press release](#)

- ❖ **Mumbai police file FIR in PMC Bank fraud case; ED may initiate probe soon**

A first information report was registered against Punjab and Maharashtra Co-operative Bank Chairman S Waryam Singh, office-bearers, suspended managing director Joy Thomas, Housing Development & Infrastructure (HDIL), its associate firms and promoters Rakesh and Sarang Wadhawan, among others, by the economic offences wing (EoW) of the Mumbai Police on Monday.

[Read this report](#)

- ❖ **Economic slowdown: Pace of retail credit offtake falls to 15.6%**

The pace of retail credit offtake fell to 15.6 per cent in the last 12 months ending August, from 18.2 per cent in the preceding year, showing the effects of a slowdown in the economy. The pace of non-food credit, comprising loans to industry, services, retail and priority sectors, fell to 9.8 per cent in the 12 months ending August 2019 from 12.4 per cent in the corresponding period of the previous year.

[Read this 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 featuring multiple sub-dials. He is looking directly at the camera with a serious expression. The background is a blurred interior space with bookshelves 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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