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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 Goods & Service Tax & other Indirect taxes by CBIC

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

❖ **Gujarat High Court issues notice to Centre, GST Council, CBIC**

The Gujarat High Court has issued notices to the Centre, the Goods and Services Tax (GST) Council and the Central Board of Indirect Taxes and Customs (CBIC) for allegedly discriminating between two sets of importers. The issue relates to exemption from integrated GST (IGST) granted to import of repair and maintenance goods under the place of supply rules. However, no exemption was given to job works of similar nature.

Business Standard report

❖ **Tourism ministry plans promotions around GST rate cut for hotels**

The tourism ministry is planning to highlight the recent tax cut on room tariffs in promotional campaigns overseas to lure travellers ahead of the peak winter holiday season. The India Convention Promotion Bureau (ICPB), which works closely with the tourism ministry on promoting India as a MICE (meetings, incentives, conferences and exhibitions) destination, said it will also look at raising awareness around the announcement of lower GST (goods and services tax) rates last month.

Economic Times Report

Updates related to Announcement by ICAI

❖ AS Implementation Committee of ICAI is organising a Live Webcast on "Key Issues in Implementation of Ind AS for NBFCs" on October 11, 2019 (Friday) from 4:00 PM - 6:00 PM. The webcast is aimed to provide guidance to members on the practical approach to implement Ind AS for NBFCs.

Join Here

❖ **No Postponement of CA November 2019 Exams**

Certain announcements, as being circulated in social media that the CA Exams will be held in December instead of November 2019, are false.

Check what ICAI says

The Insolvency and Bankruptcy Law.

- Insolvency and Bankruptcy Board of India celebrates Third Annual Day on 1st October, 2019.
  Check the outcomes of day

Updates related to Start-ups by Start Up India Department

- Start-up India Single Use Plastic International Grand Challenge: Innovators & entrepreneurs are invited by government to develop solutions & alternatives to deal with the issue of single use plastic.
  check out this link for details and apply.

Updates related to Latest developments in Economy & Finance world

- **India not immune to global slowdown, but fundamentals strong: WEF**
  The World Economic Forum (WEF) is organising a two-day India Economic Summit (IES) in New Delhi from Thursday. WEF Managing Director Sarita Nayyar tells Indivjal Dhasmana that IES will bring together experts to accelerate the adoption of Fourth Industrial Revolution technologies so that South Asia can attain its growth potential.
  Read this report

- **Govt policy on e-commerce industry may miss year-end deadline**
  The much-awaited e-commerce policy that was supposed to clear up regulatory issues for Amazon, Flipkart, Uber, Ola and several web-based service providers might not come out this year, discussions were on over the broad contours of the policy, but the final document will be out only after other technology policies are mandated, as the commerce ministry is trying to avoid overlaps and contradictions.
  Read here for more

- **Homebuyers may have to shell out more for parking space, other services**
  West Bengal-based AAR had earlier ruled that services such PLC, parking space, common area maintenance could be bundled with the main construction services. As such, these services could get one-third concession on the GST rate, technically called the abatement rate.

However, the appellate authority of advance rulings (AAAR) set aside the order to this effect. The AAAR held that transaction mechanics of these services is that the builder charges a separate amount from the buyer for choosing a particular floor or location advantage.

- **Monetary policy review: Another rate cut may not help Indian economy**
  It's almost universally expected in India that the central bank's monetary policy committee will lower interest rates this week. Many expect it to keep cutting until the policy rate hits 5 per cent by the end of the year; it was 6 per cent in June, and the committee cut it by an unexpected 0.35 percentage points in its last meeting to bring it down to 5.4 per cent. The arguments for a cut are manifold: The Indian economy is clearly spluttering, with growth coming in at a shocking 5 per cent in the last quarter for which data is available; consumer price inflation stands at 3.2 per cent, well below the Reserve Bank of India's mid-point target of 4 per cent; and industry is loudly complaining that high real rates are depressing investment.
  Read BS Report

- **Monetary policy review: PMC fallout adds to RBI's woes ahead of rate cut**
  India's worsening banking problems are adding a new layer of complexity to the central bank's monetary policy as it prepares to cut interest rates again to spur economic growth. The Reserve Bank of India is set to lower its benchmark repurchase rate for a fifth time this year on Friday, days after it issued a statement to reassure the public that the banking system is "safe and stable." It recently imposed withdrawal curbs on a small bank and lending restrictions on another lender.
  Read here for more

SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge^2

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About Scribbler

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Profile

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