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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.

INDEX

UPDATES RELATED TO

आज समाज मैं फैली बुराइयों और दुष्ट ताकतों को जड़ से ख़तम करने का दिन है

❶ आज के दिन भगवान राम ने रावण नामक बुराई का अंत किया था ।

❷ आज माँ दुर्गा की पूजा का भी आखिरी दिन है । इसी दिन माता दुर्गा ने भी महिसासुर नामक बुराई का अंत किया था

❸ आज हमारी वायु सेना का भी स्थापना दिवस है, हमारी वायु सेना के जांबाज आंतकवाद रूपी बुराई और देश के दुश्मनो का अंत करते है ।

आइये हम सब भी मिलके प्रतिज्ञा करें की देश मैं फैले भ्र्स्टाचार रूपी रावण के खिलाफ निर्णायक लड़ाई लड़ेंगे और उसको जड़ से ख़तम करेंगे, ना गलत काम करेंगे, ना करने देंगे!

Updates related to New Direct Tax Code-Ministry of Finance

- **INSIGHT: Direct Tax Code—a New Era for the Indian Economy?**
  A number of far-reaching changes to simplify the Indian income tax system have reportedly been suggested by a recent task force report. Few professionals look at the proposals and assess their likely success.
  Read this report

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	[2018] 98 taxmann.com 159 Elambrancheri Khaldoon, In re.	Authority for Advance Rulings, Kerala	Advance Ruling	In case of jointly owned property, where rent is collected together, but divided equally and transferred to respective co-owner, which is below threshold limit of Rs. 20 lakhs, small business exemption under section 22 is eligible to co-owners separately. [Section 22 of CGST Act discussed]

Updates related to Income Tax by CBDT

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

❖ **Central Government, hereby constitutes an Inter-Ministerial Co-ordination Committee (IMCC) under PMLA**
A new Section 72A have been inserted in Prevention of Money-Laundering Act, 2002 by Finance (No. 2) Act, 2019 empowering Central Government to constitute an Inter-Ministerial Co-ordination Committee for inter-departmental and inter-agency co-ordination for some specific purposes.
[Download the notification]

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

❖ **Revenue Secretary inaugurates National e-Assessment Centre of IT Department**
Faceless e-Assessment for income tax payers launched.
New Initiative shall impart greater efficiency, transparency and accountability in the assessment process.

- In the first phase, the Income Tax Department has selected 58,322 cases for scrutiny under the faceless e-Assessment Scheme 2019 and the e-notices have been served before 30th of September 2019 for the cases of Assessment Year 2018-19.
- The taxpayers have been advised to check their registered e-filing accounts/ email ids and have been requested to furnish reply within 15 days. The Department hopes that with the ease of compliance for taxpayers, the cases would be disposed off expeditiously.

Read this press release of Ministry of Finance

Updates related to Announcement by ICAI

❖ Two days Summit on "Transparency and Accountability in Government Financial Management" being organised by CPF&ASLB of ICAI on 11th & 12th October, 2019 at The Leela Ambience Convention Hotel, Surajmal Vihar, Delhi.
More details here

The Insolvency and Bankruptcy Law.

- **Legal updates- NCLAT | Court**

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 109 taxmann.com 249 Phoenix ARC (P.) Ltd. v. New Chennai Township (P.) Ltd. CP/636/IB/CB/2017 JULY 5, 2019	NCLAT Chennai bench	Where debt and default were in existence and corporate debtor failed to pay one time settlement amount as agreed between corporate debtor and financial creditor, CIRP petition was to be admitted.

Listing/Market by SEBI

- SEBI Chairman meets investors and other stakeholders in USA.
  SEBI Release

Updates related to Start-ups by Start Up India Department

- "Khatabook, an app enabling small and medium enterprises (SMEs) to record and track business transactions digitally, has raised $25 Mn Series A round from GGV Capital, Partners of DST Global, RTP Ventures, Sequoia India, Ten cent, Y Combinator & others."
  Read success story here

Updates related to Money Market/Banks by RBI

- RBI Expanding and Deepening of Digital Payments Ecosystem.
  Read here

Updates related to Latest developments in Economy & Finance world

- **State Bank of India expects double-digit uptick in corporate loans.**
State Bank of India says it is seeing a healthy demand of corporate loans and has a robust pipeline. Speaking at the sidelines of an event, Chairman Rajnish Kumar said: "We have a robust pipeline of corporate loan book and we are planning to cover this pipeline into disbursals. We expect a double-digit demand from the corporate sector."
Read here

- **PMC Bank crisis: It's time to massively increase depositor insurance**
The Punjab & Maharashtra Cooperative Bank (PMC) scam points to the urgent need to massively increase the depositor insurance cover from the present Rs 1 lakh, says a report. The Deposit Insurance & Credit Guarantee Corporation (DICGC) insures each depositor in a bank up to a maximum of Rs 1 lakh for both principal and interest as on the date of liquidation/cancellation of the affected bank's licence or from the date of amalgamation/merger.
Read here

Knowledge shared= Knowledge^2

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About Scribbler

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Profile *Page*

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