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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 New Direct Tax Code-Ministry of Finance

- **Direct tax code aims to simplify archaic tax rules as we know it- Live Mint Report.**
  The intent of the DTC is to reform direct taxes for simplification that would in turn improve administration and compliance. The new DTC is expected to incorporate best tax system and practices internationally keeping in mind the economic needs of the country. It is expected to bring in faceless and anonymized verification, scrutiny and assessments, reduction of litigation and expeditious disposal of appeals. Read more

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

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

- **CBIC issues GST weekly update date 5th October 2019**
  It covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 28.09.2019. It supplements the earlier GST Updates.
  Your copy here

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

- **Exempt premium payable on group medical insurance of retirees from GST: AIBEA**
  The premium payable on the Group Medical Insurance Policy by retired bank officers and workmen staff should be exempt from Goods and Services Tax (GST) as their basic pension has been virtually static, but the annual health insurance premium has been going up, according to the All India Bank Employees' Association. Read here

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 386 (Madras) Royal Sundaram General Insurance Co. Ltd. V. DCIT APPEAL NOS. 494 & 498 TO 500 OF 2019, M.P. NOS. 15353, 15368, 15379 & 15382 TO 15384 OF 2019	Madras High Court	Where in course of appellate proceedings, assessee filed an application for stay of demand, in view of fact that demand of tax and interest was substantial and, assessee had complied with direction issued by Tribunal in respect of payment of tax, stay application could not be dismissed merely on ground that a part of interest amount still remained unpaid

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

❖ **How to get your ITR related queries answered by income tax officers?**
Many people have been posting queries related to their income tax returns, refunds, etc., on the Income Tax department's official Twitter handle. In response to this, a few days ago, the Income Tax department tweeted the link to an online form that can be filled in by the taxpayer with their queries which will then get answered by the department. Read the report

❖ **How to Check Status of Your Income Tax Refund?**
This news report explains

❖ **Income Tax Return 2019: Missed the ITR filing deadline? You can still file tax return for FY 18-19 by this date.**
Read here for more

Updates related to Announcement by ICAI

- ICAI updates that on account of requests received from various stake holders the Overseas Campus Placement drive from 18th – 22nd October, 2019 has been postponed.

Updates related to Announcement by ICSI

- **ICSI requests MCA to consider exclusion of forms DIR-12, INC-22 & INC-28 for the companies marked "ACTIVE-non compliant" due to non-filing of e-form INC-22A.**
  Means if a company "A" status is "ACTIVE-non compliant", it should be allowed to submit above-said forms.
  [here is ICSI Letter sent to MCA]

The Insolvency and Bankruptcy Law.

- **IBBI invites public views / suggestions on the Institutional framework for regulation and development of Valuation Professionals.**
  Check this announcement

- **Legal updates- NCLAT | Court**

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 110 taxmann.com 49 RAMCO Systems Limited vs. Spice jet Limited	NCLAT Delhi bench	No Maintainability of proceedings under the IBC in case of non-compliance with the provisions of the Code. The NCLAT also held that Ramco had appropriate remedies under other branches of the law and was not a fit case to be summarily decided in accordance with the IBC..

Updates related to Start-ups by Start Up India Department

- "Oyo Hotels and Homes is raising $1.5 billion from founder Ritesh Agarwal, Softbank Group Corp. and other investors as the India lodging start-up expands into foreign markets such as the U.S. and Europe."
  Read this story

Updates related to Latest developments in Economy & Finance world

- **Podcast: From real estate to automobile, clear signs of economic slowdown**
  While a slowdown in the real estate and infra sectors continues to affect the sale of construction equipment, top automobile companies are having to cut their production. What's more, experts believe that the government's recent decision to lower the corporation tax rate might not be enough to aid corporate earnings in the September quarter.
  Business Standard Report

- **SBI to cut MCLR by 10 basis points across all tenors from Oct 10**
  The country's largest lender, State Bank of India, will cut its MCLR by 10 basis points across all tenors from Wednesday. The one-year marginal cost of funds-based lending rate (MCLR) would come down to 8.05 per cent from 8.15 per cent from October 10. This is the sixth consecutive cut in MCLR in the current financial year (FY20), the SBI said in a statement.
  Read this report

Knowledge shared= Knowledge^2

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About Scribbler

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