

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

▪ 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] 110 taxmann.com 155 Sandeep Patil v. Union of India PIL NO. 14 OF 2019 OCTOBER 7, 2019	Bombay High Court	Judgement	Supply by Duty Free Shops of petitioner at international Airport to outbound passenger constitutes exports by DFS. Consequently, in terms of section 16(1) of IGST Act, 2017, it becomes a zero rate supply. Further, as per article 286 of the Constitution of India, supply made in course of import into India or in course of export out of India, can not be subjected to any tax
2	[2019] 109 taxmann.com 460 Mohammad Hanif Mohammad Ismail Shaikh v. Commissioner State Taxes* No.11310 of 2019	Gujrat High Court	Judgement	Where proceedings initiated against assessee for confiscation of goods stored in warehouse & affixed a seal on warehouse, assessee was advised to make application u/s 67(6) for release of seized goods before Competent Authority, who shall look into same and pass appropriate order

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

- ❖ **Govt sets up committee to look into GST revenue shortfall.**

The government set up a high-level committee of officers to look into revenue shortfall being faced by the states and suggest measures for augmenting collections. "The committee of officers from the centre and the states is required to suggest steps to be taken to improve revenue," GST Council Secretariat notified on Thursday. The panel has been formed by the GST Council to look into revenue shortfall being faced by the states post implementation of GST. [Business Today report](#)

- ❖ **New proposal to claim GST input credit may have significant impact on cash flow**

In a major overhaul of how input credit is availed by businesses, the Government has proposed in case where there is a mismatch or details have not been uploaded by the suppliers, input tax claim will not exceed 20 per cent of the eligible credit available in respect of invoices or debit notes uploaded by the suppliers. This is expected to have a significant impact on cash flow of firms. [ET Report](#)

- ❖ **Taxman demands GST on brands, logos**

Some Indian conglomerates and foreign banks are among those under the scanner for allowing subsidiaries or Indian entities to use brand names and logos they own for free. The indirect tax department wants these entities to put a valuation on the brand names and logos, charge fees from the subsidiary or group company and pay 18% GST on that, according to people with direct knowledge of the matter. [ET 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 213 (SC) PCIT v. Vijay S. Poojari SPECIAL LEAVE PETITION (CIVIL) DIARY NO. 22926 OF 2019 JULY 22, 2019	Supreme Court of India	Where High Court upheld Tribunal's order holding that since assessee's turnover did not exceed monetary limit under section 44AB assessee was not required to deduct tax at source under section 194C, SLP filed against said order was to be dismissed



The Insolvency and Bankruptcy Law.

- Legal updates- NCLAT | Court

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 109 taxmann.com 358 (NCLT - Ahd.) Ms. Anjana Dhanpatraj Mehta v. Steps Dumask Waste Processing Services (P.) Ltd. CP (IB) NO. 217/9/NCLT/AHM/2018 JUNE 19, 2019	NCLTA, Ahmedabad	Where corporate debtor failed to pay license fee to operational creditor as per leave and license agreement, nor raised any dispute, CIRP application was to be admitted



Listing/Market by SEBI

- ❖ **SEBI issues Framework for issue of Depository Receipts**

[Here is circular](#)



Updates related to Money Market/Banks by RBI

- ❖ **RBI issues Scheduled Banks' Statement of Position in India as on Friday, September 27, 2019**

[Read here](#)



Updates related to Latest developments in Economy & Finance world

- ❖ **FM Nirmala Sitharaman assures change in cooperative bank laws if required**

While speaking at a press conference here, Sitharaman said, "If amendments are going to help us curb malpractices and regulate and empower them better, the RBI will do it." She added that the committee that would look into the matter would take necessary legislative steps to prevent such things from happening in future and empower the regulator. "In the forthcoming winter session of Parliament, if necessary, we will be bringing important legislation changes, which may be necessitated.

[Read this report](#)

- ❖ **Rs 740-cr fraud: Ranbaxy ex-promoters Malvinder, Shivinder Singh arrested**

In an unprecedented development, two industrialist brothers Malvinder and Shivinder Singh, former promoters of the erstwhile pharma giant Ranbaxy and till recently counted among the richest businessmen of the country, were arrested on Thursday for alleged fraud. While the Economic Offence Wing (EOW) of the Delhi Police arrested Shivinder Mohan Singh early in the day in a case of fraud and misappropriation of funds to the tune of Rs 740 crore linked to Religare Finvest, his elder brother Malvinder Mohan Singh was also taken into custody hours later. Both were former promoters of Religare, Fortis Healthcare and Ranbaxy.

[Read here](#)

Knowledge shared= Knowledge²

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About Scribbler

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Profile



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