

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

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

- ❖ **CBIC issues its weekly GST Update dated 12th October, 2019.**

It covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 05.10.2019. It supplements the earlier GST Updates.

[Download here](#)

- **Legal updates- Court/AAARA judgements/Advance Rulings**

[AAARA- Appellate Authority for Advance Ruling | ARA- Advance Ruling Authority]

SN	Key to find document	Court/ARA/AAAR	Description	
			Ruling/Judgement	Summary
1	[2019] 110 taxmann.com 179 Vertiv Energy (P.) Ltd., In re ORDER NO. GST-ARA-17/2019-20/B-107 OCTOBER 4, 2019	AAR Maharashtra	Advance Ruling	Applicant is engaged in manufacture, supply, erection & installation of UPS systems. It entered into contract with DMRC for supply, erection, installation, commissioning and testing of UPS system where major part of contract is supply of goods. i.e. UPS Units, etc. These goods are delivered to client by applicant and such goods that are supplied are used by applicant to provide services of installation, testing and commissioning of substations. Without these goods, services cannot be supplied by applicant & therefore goods and services are supplied as a combination & in conjunction & in course of their business where principal supply is supply of goods taxable at 18%



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 463 Bright Packaging (P.) Ltd. v. ACIT, Circle-1(1), Mangaluru WRIT APPEAL NO. 1427 OF 2018(T-IT), APRIL 25, 2019	Karnataka High Court	Where Assessing Officer rejected application seeking absolute stay observing that assessee could not prove identity, creditworthiness of companies, who contributed to share capital as well as genuineness of transaction and thereafter Single Judge of High Court passed order directing assessee to deposit 40 per cent of enforceable demand and to furnish security for 35 per cent of enforceable demand, order passed by Single Judge was an equitable order and did not require interference

▪ News/Latest Developments/Other updates

❖ Income tax dept says check your email or e-filing account as e-assessment begins

The income tax department has advised taxpayers to check their registered e-filing accounts and email ids as the first phase of the e-Assessment Scheme 2019 gets underway. In the first phase, the income tax department has selected 58,322 cases for scrutiny under the new e-assessment scheme and e-notices have been served before 30th of September 2019 for the cases of Assessment Year 2018-19. The income tax department has asked tax payers who have received notices to respond within 15 days. [Live mint report](#)



Updates related to Announcement by ICAI

- ❖ ICAI issues Ind AS Technical Facilitation Group Clarification Bulletin 22.
[Read here](#)



Updates related to Announcement by ICSI

- ❖ ICSI issues Student Company Secretary and CS Foundation course e-bulletin-October 2019.
[Here is link to open](#)
- ❖ ICSI has announced 100% waiver in registration fees for the students of Jammu Kashmir and Ladakh, 50% waiver in registration fees for the students of Andaman and Nicobar Islands, concession in fees for students of North Eastern States and 50% waiver in registration fees for the students of Lakshadweep.
[Read here for more](#)



Corporate Laws by MCA

- ❖ MCA announce that the last date for filing DIR-3 KYC for Financial year 2018-19 has expired on 14th October 2019. The process of deactivating the non-compliant DINs is in progress and will be completed shortly. Please note that the form DIR-3 KYC and web service DIR-3 KYC will not be available for filing during the pendency of this activity. Filing of DIR-3 KYC and DIR-3 KYC WEB can be made after completion of the scheduled activity, as above, when the form & service are re-deployed on the portal after payment of applicable fees. Stakeholders may kindly note and plan accordingly.
- ❖ [Notification](#) for Delegation of powers to Tribunal -Section 458 read with section 418 of the Companies Act 2013.



The Insolvency and Bankruptcy Law.

- ❖ The Insolvency and Bankruptcy Board of India (IBBI) is conducting two-day Advanced Workshop on IBC, 2016 on 15th and 16th November, 2019 (Friday-Saturday) at Mumbai for the IPs, who are registered with IBBI and have attended the basic IP Workshop in the past.
[Open this link for more details](#)

▪ Legal updates- NCLAT | Court

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 109 taxmann.com 489 (NCLT - Hyd.) Abhilash Lal v. Sevenhills Healthcare (P.) Ltd. IA NO. 207 & 408 OF 2018 CP (IB) NO. 282/7/HDB/2017 JULY 26, 2019	NCLT Hyderabad bench	Where intervention application opposing resolution plan approved by CoC was filed on ground that intervener had been kept out of CoC even though it was a financial creditor, in view of fact that intervener approached Adjudicating Authority at belated stage and resolution plan approved by CoC met all requirements of section 31, application filed by RP for accepting said resolution plan approved by CoC was to be accepted.



Updates related to Money Market/Banks by RBI

- ❖ The Reserve Bank of India released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of September 2019. [Read here](#)



Updates related to Latest developments in Economy & Finance world

- ❖ **Will ask firms to clear Rs 40,000-cr MSME dues fast: FM Nirmala Sitharaman**
The government will also tweak a scheme for providing a one-time credit guarantee to public sector banks (PSBs) for purchase of pooled non-banking financial companies' (NBFC) assets to allow more NBFCs to participate in it. "The corporate affairs ministry has a complete list of companies, which have stated that they owe MSMEs nearly Rs 40,000 crore. We are taking a two-pronged approach so that before Diwali, MSMEs will get the dues," Sitharaman said. [Read here for more](#)

❖ **Formula on cards to distribute insolvency funds: Corporate Affairs Secy**

The government will devise a formula for distribution of funds between financial and operational creditors after the approval of a resolution plan to resolve the ongoing dispute between the two parties, said Corporate Affairs Secretary Injeti Srinivas on Monday. It may look at increasing the minimum threshold set for triggering the insolvency process from the current level of Rs 1 lakh, according to an executive of a public sector bank (PSB) who was present at a review meeting chaired by Finance Minister Nirmala Sitharaman with PSBs on Monday. Srinivas said the “only problem” between financial and operational creditors during the litigation process in bankruptcy cases remains the amount of recovery that the creditors get. The government is mulling an elaborate formula-based distribution of funds, he added. In the meeting, banks discussed issues related to the Insolvency and Bankruptcy Code (IBC), among other matters. Sources said the government might also nudge banks to take up only big cases, in terms of outstanding dues, to the IBC. Srinivas said it was not a “happy situation when a good functioning company” was dragged to the National Company Law Tribunal (NCLT) by class borrowers such as homebuyers or debenture holders. [Read here for more](#)

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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 patterned tie. His hands are clasped together in front of him, and he is wearing a black leather watch with a silver-toned face on his left wrist. He is looking directly at the camera with a serious expression. The background is a blurred bookshelf.

- ❖ **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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