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THE DAILY LIFELINE

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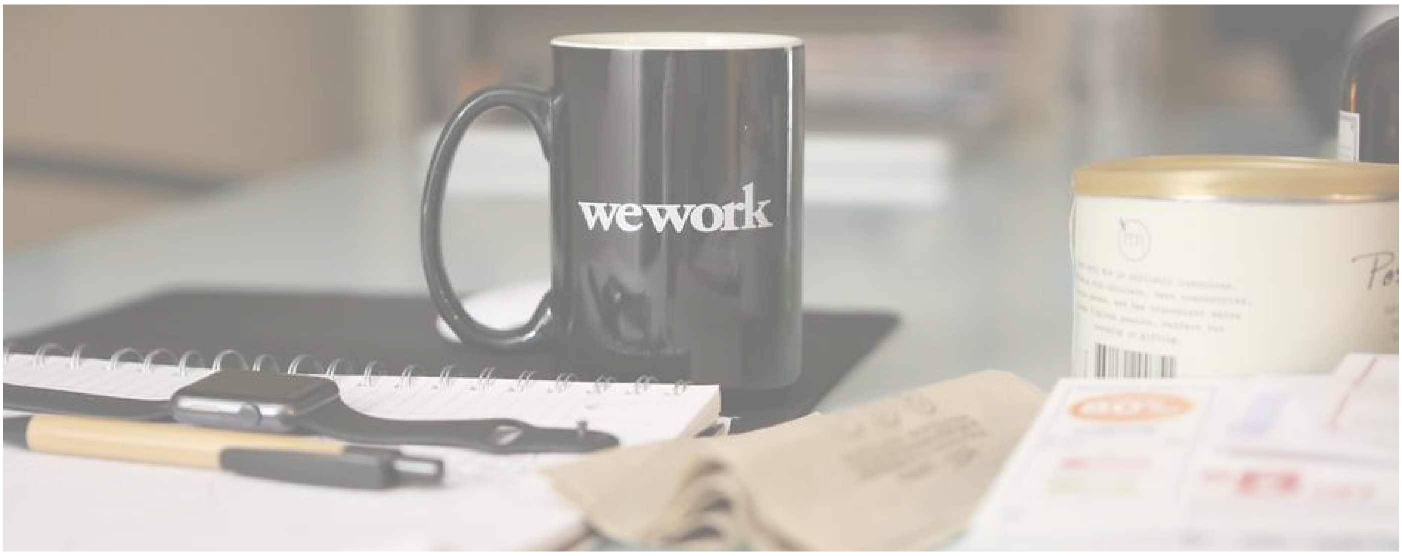

WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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

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

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

  - **CBIC release up-dated Rules and Forms [updated up-to Notification No. 49/2019-Central Tax (Dated 9th October, 2019)**

    Download here

    Rules | Forms

- **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 285 Tarun Realtors (P.) Ltd., In re ADVANCE RULING NO. KAR ADRG 103 OF 2019 SEPTEMBER 30, 2019	Authority for Advance Rulings, Karnataka	Ruling	Taxes paid on procurement of goods and/or services for installation of (a) Chillers, (b) Air Handling Unit (AHU), (c) Lift, Escalators & Travellator, (d) Water Treatment Plant (WTP) (e) Sewage treatment Plant (STP), (f) High Speed Diesel Yard (HSD), (g) Mechanical Car Park (MLCP), (h) Indoor/Outdoor Surveillance System (CCTV), (I) D.G. Sets, (j) Transformers, (k) Electrical wiring and fixtures, (l), Fir-fighting and water management pump system are regarded as blocked credits under Section 17(5) of the CGST Act, 2017.

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

❖ **New GST return forms may force firms to change ERP systems**
The new Goods and Services Tax (GST) returns from April 2020 that mandate providing more details may require companies to amend their enterprise resource planning (ERP) systems. Tax experts and chartered accountants (CAs) said that the new return systems would require a lot of details such as purchases from unregistered dealers. Mint 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] 110 taxmann.com 62 DCIT, Central Circle-4(2) v. Sri Radhakrishna Shipping Ltd.	Mumbai Tribunal	Interest paid by assessee on delayed payment of service tax is compensatory in nature and, thus, same is to be allowed as deduction under section 37(1)

Corporate Laws by MCA

❖ Companies (Incorporation) Eighth Amendment Rules, 2019 dated 16.10.2019
Download here

❖ Form BEN-2 is likely to be revised on MCA21 Company Forms Download page w.e.f 20th October, 2019. Stakeholders are advised to check the latest version before filing.

The Insolvency and Bankruptcy Law.

- **Legal updates- NCLAT | Court**

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 109 taxmann.com 437 Jaswant International (P.) Ltd. v. Callina Care Overseas (P.) Ltd. COMPANY PETITION (IB) NO. -1060/ND/2018 JANUARY 31, 2019	NCLAT Delhi bench	Where operational creditor stated that no notice of dispute was raised by corporate debtor regarding quality of material supplied by operational creditor, moreover, corporate debtor was proceeded ex-parte since corporate debtor did not appeared before Tribunal, CIRP application was to be admitted

Listing/Market by SEBI

- SEBI issues guidelines and disclosure requirements over resignation of statutory auditors from listed entities and their material subsidiaries.
  Here is circular

Updates related to Latest developments in Economy & Finance world

- **FY20 gross tax revenue likely to fall short by around Rs 2 trillion**
  An internal assessment by the central government suggests that gross tax revenue for 2019-20 (FY20) may fall short by around Rs 2 trillion from the budgeted estimate of Rs 24.6 trillion. This assessment is learnt to have been informally shared with the Fifteenth Finance Commission (15th FC), which had asked the finance ministry to give it a revised memorandum in the light of the current economic slowdown, tax trends, and fiscal situation. For 2018-19 (FY19), gross tax revenue estimate was Rs 22.7 trillion, while provisional actuals, according to the FY19 Economic Survey, were Rs 20.8 trillion.
  Read this report

- **Competition Act: Govt to introduce a 'commitment and settlement' clause**

  The enabling clause will allow those found in contravention of the competition law to ‘commit’ to correct its ways to avoid further action even before the investigation is completed, Competition Commission of India (CCI) Chairperson Ashok Kumar Gupta told Business Standard.

  Even in cases where the investigation is over, evidence has been found, and the adjudicating process has started, the companies will still be able to enter into a settlement. The companies will have to pay a fine and avoid legal proceedings after ensuring any anti-competitive practice will be corrected.

Knowledge shared= Knowledge^2

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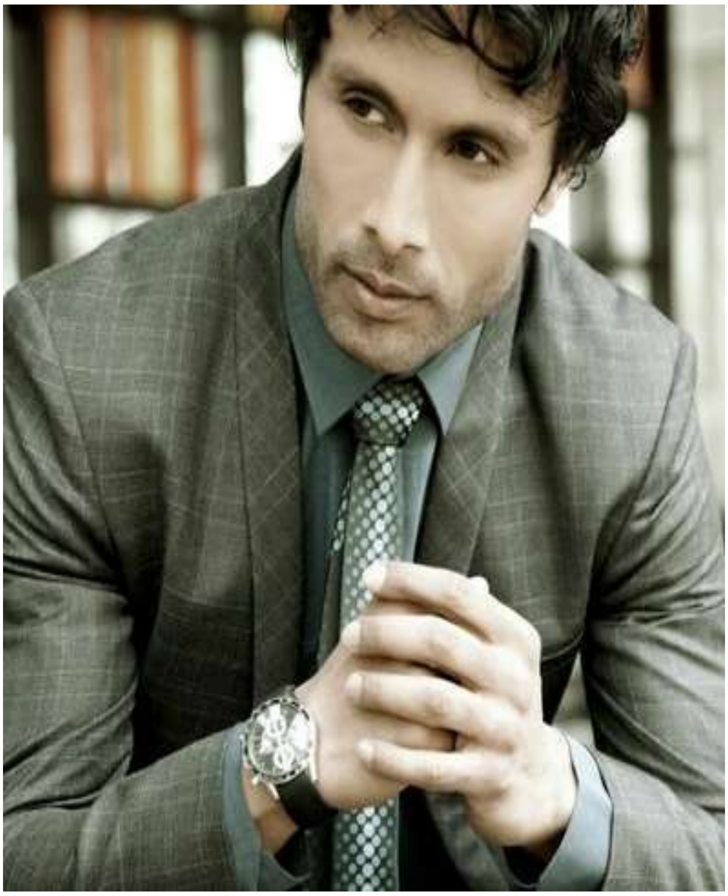

About Scribbler

PRADEEP GOYAL

- **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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Connect

pradeep@pgaa.in

+91-9811777103

http://www.pgaa.in

Profile

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