

THE DAILY LIFELINE

Official Newsletter of Diucon



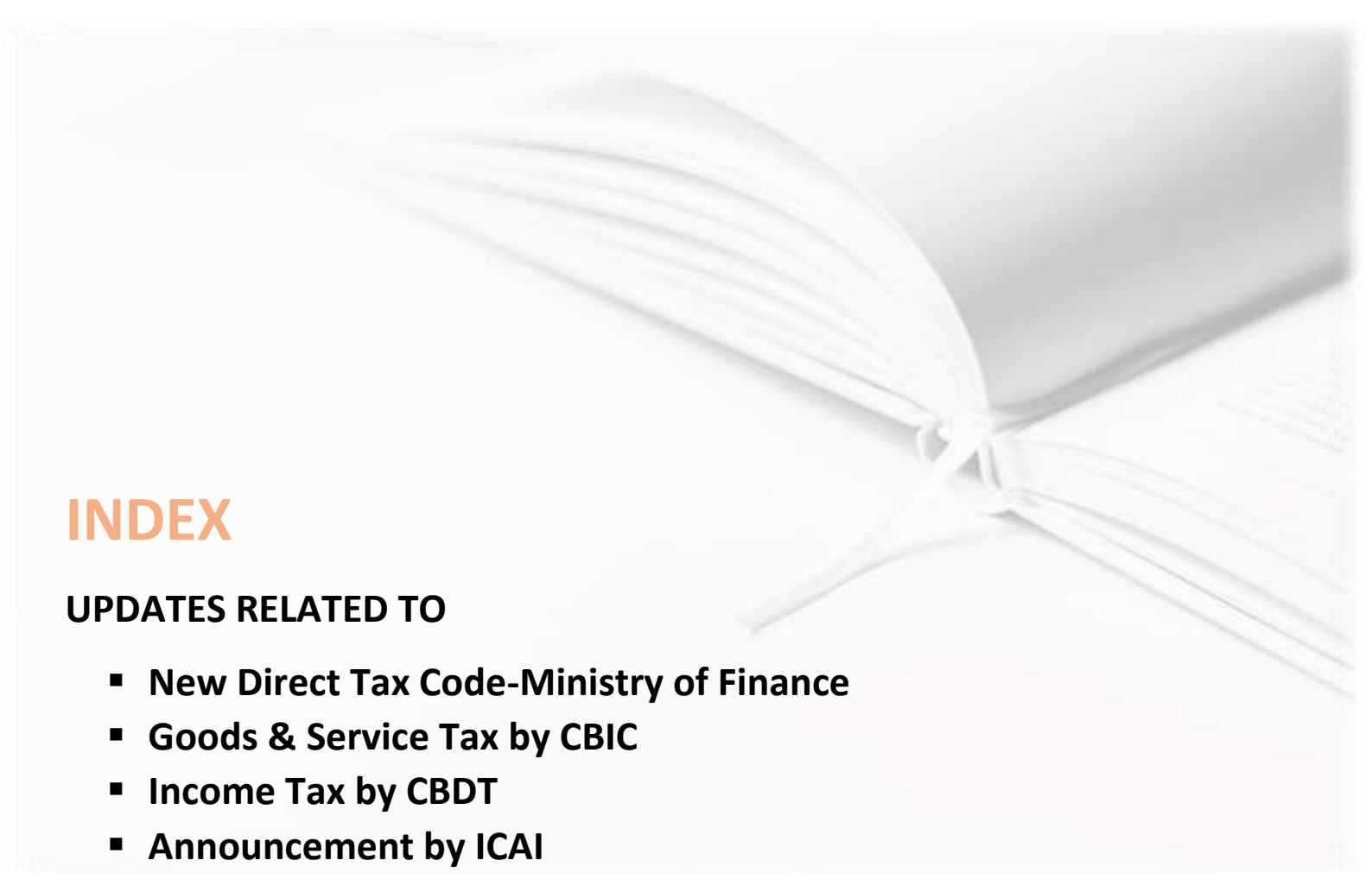
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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 announce regarding GST Practitioners' Examination, 2019 - scheduled on 12.12.2019
[Read this release for more details](#)

- 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 135 Silver Traders v. Union of India WRIT TAX NO. 922 OF 2019 AUGUST 19, 2019	Allahabad High Court	Judgement	Where assessee was unable to upload Form GST TRAN-1 because electronic system of department did not respond, GST Authorities were directed to reopen portal within two weeks and in case they did not do so they would entertain Form GST TRAN-1 of assessee manually.

Sr.No.	Key to find the document	Court/ARA/AAAR	Description	
			Ruling/Judgement	Summary
2	[2019] 110 taxmann.com 136 Magma Fincorp Ltd. v. State of Telangana WRIT PETITION NO. 46792 OF 2018 APRIL 15, 2019	Telangana High Court	Judgement	Where assessee after coming into force of GST regime filed Form GST TRAN-1 for transfer of input tax credit available as on 30-6-2017 and Competent Authority rejected transitional relief stating that while assessee may be entitled either to adjust available credit against any liabilities under VAT regime or to claim refund, it was not entitled to seek transitional relief, matter was remanded back to Competent Authority for fresh consideration giving purposive interpretation to section 140 read with sections 16 to 21

▪ **News/Latest Developments/Other updates**

- ❖ **Finance Minister promises further GST simplification to help India improve in Ease of Doing Business “EODB” ranking.**

[Read this report](#)

❖ DGGI, Gurugram, busts racket issuing fake GST invoices of more than Rs 136 Crores

The Directorate General of GST Intelligence (DGGI), Gurugram Zonal Unit, Gurugram arrested Sh. Rajiv Gupta on 23.10.2019, partner in M/s RST Batteries, Mundka Delhi and Director of M/s RST Batteries Pvt. Ltd Bahadurgarh, Haryana for orchestrating a racket involving fake invoices valued at more than Rs 136 crores thereby defrauding the Government of more than Rs 20 crores. This fraud was given effect to by issuing fake invoices by creating a web of more than 52 fake firms. These fake firms were used to issue bogus invoices which were passed on to various dealers and manufacturers who used them for discharging Government duty, in essence defrauding the Government of huge amounts of revenue.

[Read this release from Ministry of Finance](#)



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 119 Hari Mohan Sharma v. ACIT, Circle-63(1), New Delhi IT APPEAL NOS. 2953 AND 2954 (DELHI) OF 2018	Delhi Tribunal	Commissioner (Appeals) is not competent to enhance assessment by taking an income which income was not considered expressly or by necessary implication by Assessing Officer during assessment



The Insolvency and Bankruptcy Law.

- India jumped to 52nd rank in 2019 from 108 in 2018 by improvement of 56 ranking in insolvency resolution- World Bank ranking
- Legal updates- NCLAT | Court

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 110 taxmann.com 39 (NCL-AT) First Step Ventures Ltd. v. Frontier Lifeline (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 720 OF 2019 JULY 17, 2019	NCLAT, Delhi	Where resolution applicant did not challenge order whereby 90 days extension of CIRP period was granted from retrospective date and CIRP period of 270 days being completed, Adjudicating Authority had rightly rejected application for exclusion of CIRP period.
2	[2019] 110 taxmann.com 17 (NCL-AT) IFCI Ltd. v. Golf Technologies (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NOS. 497 & 498 OF 2018 APRIL 23, 2019	NCLAT, Delhi	Same debt amount could not be claimed in two different resolution process; where default was of more than Rs.12 core, it could not be said that substantial portion of debt was repaid



Updates related to Money Market/Banks by RBI

- ❖ RBI issues Scheduled Banks' Statement of Position in India as on Friday, October 11, 2019.
[Read this release](#)



Updates related to Latest developments in Economy & Finance world

❖ **India ranks 63 in World Bank's Doing Business Report India improves rank by 14 positions**

The World Bank released its latest Doing Business Report (DBR, 2020) today on 24th October 2019. India has recorded a jump of 14 positions against its rank of 77 in 2019 to be placed now at 63rd rank among 190 countries assessed by the World Bank. India's leap of 14 ranks in the Ease of Doing Business ranking is significant considering that there has been continuous improvement since 2015 and for the third consecutive year India is amongst the top 10 improvers. As a result of continued efforts by the Government, India has improved its rank by 79 positions in last five years [2014-19].

[Read this release of MoF](#)

❖ **Slowdown blues: Direct tax mop-up growth slumps to 3.5% till mid-October**

The government might be impelled to steeply cut its direct tax collection target, with growth in this regard slumping to 3.5 per cent up to mid-October from the same period in the earlier financial year, as against the Budget target of 17.3 per cent. The year formally began on April 1. A combination of factors is responsible. This includes a deepening of the general economic slowdown and corporation tax cuts. Collection will have to rise by 30 per cent in the remaining period of the financial year to achieve the Budget estimate.

[Read this report](#)

Knowledge shared= Knowledge²

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About Scribbler

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Profile



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