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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 Goods & Service Tax & other Indirect taxes by CBIC

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

  - **After launching E-Assessment and E-notices in Direct Tax administration recently, another big move of government of India towards transparency and accountability in Indirect Tax Administration**

    From 8th November onwards, in the course of an enquiry, any officer under CBIC will not issue below communications without a computer generated document identification number (DIN) being duly quoted prominently in the body of such communication and if issued, will be treated as invalid-

    - ✓ Search authorization
    - ✓ Summons
    - ✓ Arrest memo
    - ✓ Inspection notices
    - ✓ Other notices

    [CBIC Circular No. 37/2019 dated 05.11.2019]

- **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] 111 taxmann.com 27 Adfert Technologies (P.) Ltd. v. Union of India CWP NO. 30949 OF 2018 NOVEMBER 4, 2019	Punjab & Haryana High Court	Judgement	Carry forward of legitimate claim of CENVAT/ITC shall not be denied on account of non-filing of Tran-1 by 27.12.2017.

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

  - **Court allows taxpayers to avail disputed pre-GST tax credits**

    An order from the Punjab and Haryana High Court has paved the way for carry forward of CENVAT credit and VAT input credits to the Goods and Services Tax (GST) regime for taxpayers who could not do so due to non-filing or incorrect filing of claims. While this order may be good news for thousands of taxpayers, it could put a dent on the government exchequer.
    Read this

Updates related to Income Tax by CBDT

- **Notification/Circular/Press release/FAQs**

  - **CBDT notifies income tax authorities for Jammu & Kashmir**

    Here is gazetted notification

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

  - **Income Tax Department to Soon Start Issuing 'Instant' PAN Online**

    Those applying for instant e-PAN would be required to quote their basic details like name and address along with their Aadhaar details, and verify them using a one-time password (OTP) on their registered mobile phone number. Aadhaar already has details such as address, father's name and date of birth, so there will be no need to upload any physical document. However, applicants need to ensure that their Aadhaar details are correct as the application may get rejected in case of data mismatch.
    Read this report

  - **Gold, jewellery owner? Follow these rules or you will face embarrassment at Income-Tax department's hands**

    Some times being rich attracts IT department eyeballs because people fail to follow some guidelines in regard to their wealth and money. Filing income tax return on time may not work for such crorepati as they need to keep a track of their wealth and the wealth tax rules getting applied on their assets. According to tax and investment experts a person who has income tax beyond Rs 50 lakh will have to fill the schedule specifying the assets they have while filing their Income Tax return. But, for those, who have income below Rs 50 lakh need not mention about their asset but need to keep a track of gold, silver and jewellery that they may have purchased through proper bills.

Updates related to Announcement by ICAI

- ICAI clarifies that the Peer Review Certificate will be effective from the date of submission of final clean report irrespective of date of Peer Review Board meeting in which it is approved.
  Read this announcement

- ICAI issues Guidance Note on Division III to Schedule III to the Companies Act 2013 for NBFC that is required to comply with IND AS by CL&CGC ICAI.
  Download here

The Insolvency and Bankruptcy Law.

- **Legal updates- NCLAT | Court**

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 110 taxmann.com 223 Asset Reconstruction Co. (India) Ltd. v. R. Venkatakrishnan COMPANY APPEAL (AT) (INSOLVENCY) NOS. 232 & 233 OF 2019† JULY 23, 2019	NCL-AT Delhi	Since essential supplies included electricity, it could not be disconnect during CIRP; further, not earlier charges but current charges only would be payable

Updates related to Start-ups by Start Up India Department

- "Delhi-based legal-tech start-up Lawyered has raised angel funding of $100,000 from a clutch of investors. The Start-up, which started in 2017, helps companies and individuals seeking legal help to connect to the right legal professional."
  Read this success story

Updates related to Latest developments in Economy & Finance world

- **Fitch raises India's FY20 fiscal deficit to 3.6% of GDP on sluggish growth**
  Fitch Solutions on Wednesday raised India's fiscal deficit forecast to 3.6 per cent of the GDP for this fiscal year, from 3.4 per cent previously, due to weak revenue collections resulting from sluggish economic growth and government's sweeping corporate tax rate cut. Fitch said it was revising the fiscal deficit forecast as revenue collection is likely to fall far short of the projections in the FY20 Union Budget due to weak goods and services tax (GST) and corporate income tax collections.
  Read this report

- **Corporate credit growth slows as banks prefer PSUs, top-rated cos**
  Corporate credit growth by leading Indian banks has slowed down in the first half of the current fiscal to low single digits, as lenders are preferring high-rated corporates or public sector units to lend fresh funds. The second-quarter results of the Indian banks, which are sitting on a mountain of bad debt, shows that they are cautious while giving out loans to stressed companies and sectors as they burnt their fingers in the past. Besides, bankers said very few companies are launching large projects which would require high capital from them.
  Read this report

Knowledge shared= Knowledge^2

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About Scribbler

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Profile

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