

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 launches "Directorate of Data Management" to create sound statistical system in respect of Indirect Taxes.**

A sound statistical data base mechanism for sound planning in the field of revenue from Indirect Taxes (Central Excise, Customs and Service Tax) to enable policy makers not only for policy planning but also for monitoring of revenue collection on a regular basis. Therefore, this strong database for the purpose of fiscal policy planning introduced.

[Visit here to know more](#)

- ❖ **Government's big initiative towards transparent and taxpayer's friendly governance under motto "Minimum Government, Maximum Governance.**

No notice, letter or communication can be sent by department of Income Tax, Custom, Central Excise, Service tax and GST without having a computer generated number called "DIN- Document Identification Number. If issued, it will be treated invalid and deemed to be never issued.

[Custom Circular here](#) | [Central Excise/Service Tax/GST Circular here](#)

- ❖ **CBIC issued guidelines for examination for confirmation of enrolment of all categories of GST Practitioners**

Referring sub-rule (9) of rule 83A of the Central Goods and Services Tax Rules, 2017), government issued guidelines regarding-

- ✓ filling up application form
- ✓ appearing in the Examination
- ✓ post-examination representation and its disposal

[Read this notification for more details](#)

- ❖ **Indian Customs launches ATITHI, an easy to use mobile app for international passengers. It allows filing of declarations with Indian Customs even before boarding the flight to India, paving way for hassle free Customs clearance at the Indian airports.**

[Read this MoF Release](#)

- **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 296 Sonu Ansari v. Union of India S.B. CIVIL WRIT PETITION NO. 12650 OF 2019 SEPTEMBER 11, 2019	Rajasthan High Court	Order	Writ filed by assessee for refund of GSTR-3B late fee without approaching authorities with an application was dismissed

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

- ❖ **Experts suggest Singapore GST model to ensure ease of compliance in India**

Citing the Singapore model, experts have suggested the introduction of new user-friendly measures to ensure ease of Goods and Services Tax (GST) compliance in India. The grievance redressal mechanism under the Singapore GST is very refined unlike Indian GST where the help lines are mostly of no help and advance ruling authorities are heavily revenue biased, failing to achieve the purpose with which they were formed, said Sandeep Chilana, managing partner, Chilana & Chilana law offices.

[Read this 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 307 Satish Kishore v. ITO, Ward-47(2), New Delhi IT APPEAL NOS. 1704 & 1705 (DELHI) OF 2019 SEPTEMBER 6, 2019	Delhi Tribunal	Where long-term capital gain on sale of shares by assessee was an arranged affair to convert its own unaccounted money through accommodation entries and assessee failed to prove genuineness of transaction, exemption claimed under section 10(38) on sale of shares had rightly been disallowed

- News/Latest Developments/Other updates

❖ **Income Tax Department conducts raids on two dozen entities across Maharashtra**

The investigation wing of Income Tax Department on November 6 carried out raids on the premises of entities who deal mainly in government contracts. Officials conducted searches at around 25 places in Mumbai and other parts of Maharashtra.

[Read this report](#)

❖ **Union Cabinet approves protocol amending the Convention between India and Brazil for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income.**

The Union Cabinet Chaired by PM Shri Narendra Modi approved the signing of the Protocol amending the Convention between the Government of the Republic of India and the Government of the Federative Republic of Brazil for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income. [Read this release](#)



The Insolvency and Bankruptcy Law.

▪ Legal updates- NCLAT | Court

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 110 taxmann.com 313 Manohar Karamchandani v. Balajidham Buildestates (P.) Ltd. IB NO. 726 (ND) OF 2018 TA NO. 70 OF 2018 SEPTEMBER 6, 2019	(NCLT-Jaipur)	Where no resolution plan came forth even after extension of 90 days beyond CIRP period of 180 days and, hence, CoC assented for liquidation of corporate debtor, same was to be ordered
2	Jaiprakash Associates Ltd Versus IDBI Bank Ltd.	Supreme Court	Considering a unique situation, SC excluded certain period from total 270 days of CIRP and allowed further 90 days to complete ongoing CIRP of corporate debtor Jaypee Group. Read this interesting decision



Listing/Market by SEBI

- ❖ SEBI mandate reporting of changes in terms of investment for mutual funds
[Read this circular](#)



Updates related to Micro, Small & Medium Enterprises by Ministry of MSME

- ❖ Khadi gets separate unique HS code, export to get a boost
In a long awaited move to make export of Khadi, exclusively categorized from the general league of textile products, the ministry of commerce and industries has allocated separate HS code for this signature fabric of India this week.
[Read this release from MOMSME](#)



Updates related to Latest developments in Economy & Finance world

❖ **Cabinet approves Special Window for funding of stalled Affordable and Middle-Income housing projects**

The Union Cabinet on Wednesday approved the setting up of a Rs 25,000-crore alternative investment fund (AIF) to revive around 1,600 stalled housing projects across top cities in the country. The AIF will be a special window to provide priority debt financing for completion of projects in the affordable and middle-income categories, Finance Minister Nirmala Sitharaman said after the Cabinet meeting.

[Read this report](#)

❖ **Fresh funds likely to help housing projects move out of 'stuck' status**

The permission to use the Rs 25,000-crore fund for the real estate sector announced by the Union government on Wednesday to revive projects declared non-performing assets or even sent to the National Company Law Tribunal (NCLT) is likely to reduce the stress on the books of lenders.

❖ **Flipkart gets stay on insolvency proceedings initiated against it at NCLT**

Online sales platform Flipkart has got a stay order on insolvency proceedings initiated against it at the National Company Law Tribunal (NCLT), in a case involving alleged withholding of dues to a seller. CloudWalker Streaming, a Mumbai-based supplier of LED TVs, alleged Flipkart did not honour a purchase agreement and had not paid dues totalling Rs 26.95 crore. It petitioned the NCLT bench here that the Insolvency and Bankruptcy Code (IBC) be invoked.

[BS Report](#)

❖ **Projection of steady growth outlook in business revenue**

28% of the respondents in India have projected a positive business revenue outlook for the next 12 months compared to 37 per cent in 2018, according to the latest Salary Budget Planning Report by Willis Towers Watson. Approximately two-thirds of surveyed organisations plan to maintain their headcounts in the next 12 months; 7 per cent of surveyed organisations plan to reduce headcount due to reasons such as automation and outsourcing. The study looked at a range of job grades across various industry sectors and offers guidance for their annual salary forecasting for 2020.

[Read this report](#)

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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 slightly to the right 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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