

THE DAILY LIFELINE

Official Newsletter of Diucon



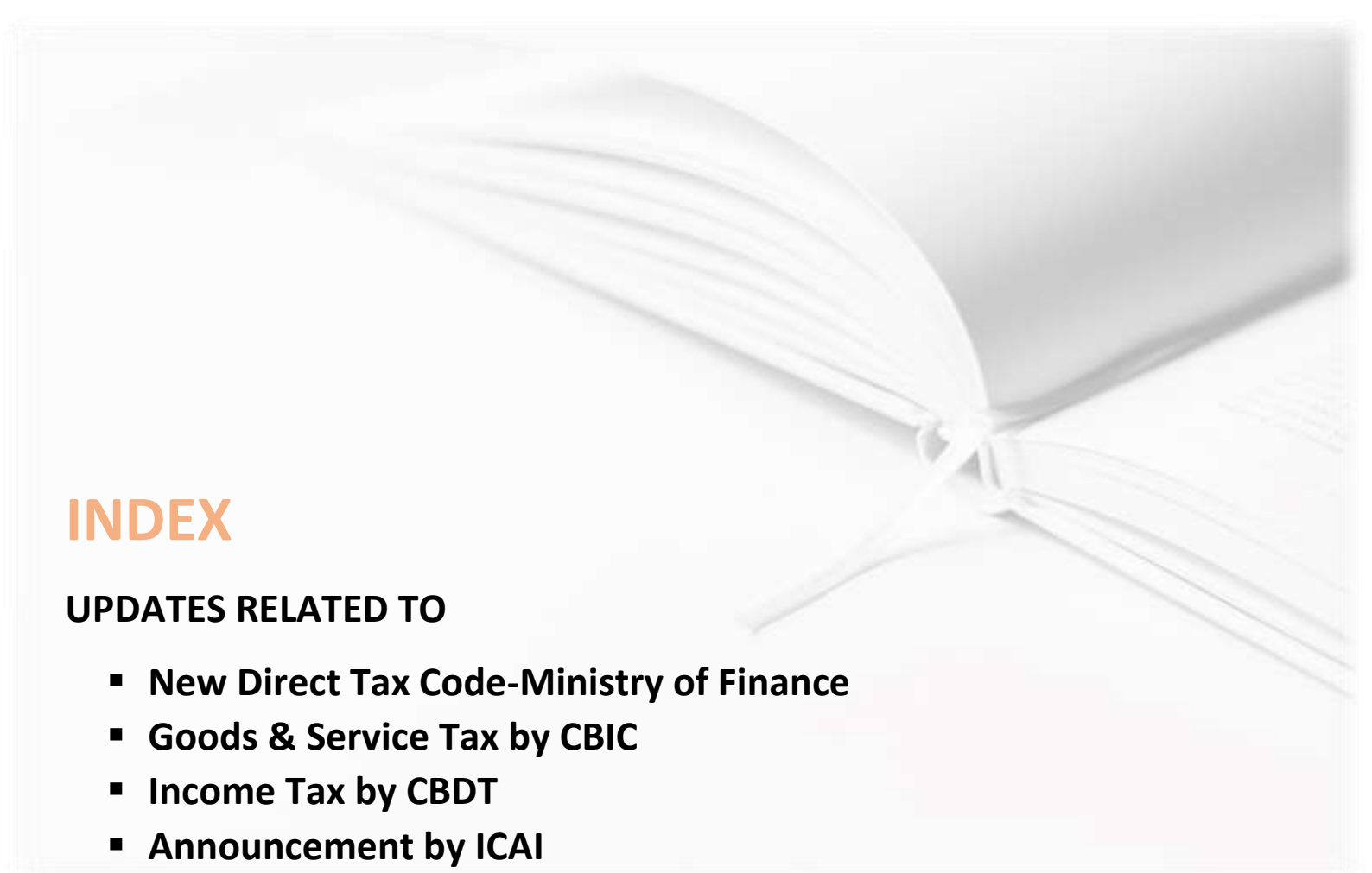
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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.



INDEX

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

▪ 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 98 Ashish Jain v. Union of India WRIT PETITION NO. 3804 OF 2019 JULY 31, 2019	Mumbai High Court	Order	Where assessee had approached High Court for relief from arrest, in view of judgment of Supreme Court in case of Union of India v. Sapna Jain [SLP (Crl.) No. 4430 of 2019, dated 29-5-2019], assessee could not be granted any protection from arrest. [Section 69 of CGST Act Discussed] The petitioner approached the Court invoking the jurisdiction under Article 226 of the Constitution of India challenging the summons issued by GST authorities.
2	2019] 110 taxmann.com 421 Tamil Nadu Edible Oils (P.) Ltd., In re ORDER NO. 21/ARA/2019 MAY 21, 2019	Authority for Advance Rulings, Tamil Nadu	Advance Ruling	Advance ruling cannot be obtained on 'provisions of e-way bill' as it is not in AAR's jurisdiction

Sr.No.	Key to find the document	Court/ARA/AAAR	Description	
			Ruling/Judgement	Summary
3	[2019] 110 taxmann.com 420 (Delhi) Aadinath Industries v. Union of India W.P. (C) 9775 OF 2019 C.M. NO. 40379 OF 2019 SEPTEMBER 20, 2019	Delhi High Court	Order	Where assessee was unable to file Form GST TRAN-1 on account of technical glitches persisting at common portal, Competent Authority was directed to either open online portal so as to enable assessee to file Form GST TRAN-1 electronically or to accept same manually.
4	[2019] 110 taxmann.com 100 (Uttarakhand) Rakesh Kumar Chaubey v. Union of India WPCRL NO. 1837 OF 2018 OCTOBER 4, 2018	Uttarakhand High Court	Order	Where Competent Authority issued on assessee a notice under section 70, but he had not participated in proceedings and he filed writ petition expressing an apprehension that in another identical issue, immediately as soon as person noticed by authority had appeared before him, he was arrested, assessee was directed to appear before officer concerned on 8-10-2018 and he would not be arrested except with leave of Court

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

- ❖ **Commerce Ministry raises issue of notices to exporters for GST 'violation'**

Ministry has taken up the issue of Directorate of Revenue Intelligence (DRI) notices being sent to 1,000 exporters for alleged violation of GST laws with its finance counterpart. Ministry has stated that the "overzealous revenue collection" move by DRI was against exporters. The ministry demanded IGST exemption for inputs used in exports between October 2017 and January 2019. In a letter to the Department of Revenue, ministry said that the demand of giving retrospective IGST exemption to exporters could be taken up by the GST Council.

[Read this story](#)

- ❖ **GST: Evasion, returns and revenue boosting measures to feature at officers' meet Monday**

Tax officers from the states and the Centre will get together for a day-long meeting on Monday to discuss administrative, legal, revenue and implementation-related issues under the indirect tax regime. This will mark a first of its kind interaction between central and state tax officers, delinked from the agenda of the GDS Council meeting. Usually, officer-level meetings have always taken place a day before the GST Council meetings, mainly to discuss measures outlined in the Council's meeting agenda. As slowing revenues under the GST have become a concern, officials from the states and the Centre will discuss measures for anti-evasion, revenue augmentation, compliance, returns filing and online system, officials said. The rates of goods and services will, however, not be discussed since those pertain to the GST Council, they said.

[Indian Express report](#)



Updates related to Income Tax by CBDT

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

- ❖ **Now Aadhaar Number can be used instead of PAN; CBDT amends various Income-tax Forms vide Notification No. G.S.R .825(E) dated 06th November, 2019 effective from 1st day of September, 2019**

Section 139A amended by Finance (No. 2) Act, 2019 to provide for interchangeability of PAN and Aadhaar number. A person, not having PAN, may furnish his Aadhaar number in lieu of PAN, in all those transactions where furnishing of PAN is mandatory.

[Here is notification](#)

- **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 413 Smt. Malti Gupta v. CIT, Jalandhar (Punjab) IT APPEAL NO. 325 OF 2017 (O&M) AUGUST 29, 2018	Punjab & Haryana High Court	Where assessee was engaged in sending students in foreign countries, commission paid to persons could not give detail of even a single student whom they referred to assessee, disallowance of 50 per cent of reference commission was proper.

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

- ❖ **Taxman May Soon Allow You to Pay Income Tax Using Credit Card, UPI**

The government may soon allow you to pay your taxes through a credit card, Unified Payments Interface (UPI) or even through a prepaid wallet, according to a government official. The government is considering more digital modes of payments for making income tax payments apart from debit cards and bank account transfers that are used currently.

[Read this report](#)



Updates related to Announcement by ICAI

- ❖ **ICAI release Quick Referencer on Indian Accounting Standards**

The Ind AS Implementation Committee of ICAI has brought out this Quick Referencer on Ind AS with an objective to provide a basic understanding of Ind ASs for the members

[Download here](#)

- ❖ **Conference on 'Effective Board Dynamics' for Directors & Aspiring Directors organised by the Corporate Laws & Corporate Governance Committee of ICAI on 26th November 2019 at New Delhi.**

[Detail 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 438 (NCL-AT) C. Konguvel v. K. Gopinath APPLICATION NO. 2104 OF 2019 JULY 5, 2019	NCL-AT Delhi	Where parties settled matter prior to constitution of Committee of Creditors, order admitting CIRP under section 7 was to be set aside.
2	[2019] 110 taxmann.com 428 (NCLT- Chennai) (SB) K. Rajagopal v. STT Ltd. IBA NO. 838 OF 2019 AUGUST 30, 2019	NCLT- Chennai	Where corporate debtor did not make payment for accounting services rendered by operational creditor, in view of fact that liabilities of debtor company were far in excess of its assets and also it was not doing business since long, CIR petition was to be admitted



Updates related to Latest developments in Economy & Finance world

❖ DIN System of CBIC to come into force from tomorrow

The Documentation Identification Number (DIN) system of Central Board of Indirect Taxes (CBIC) will come into existence from tomorrow, i.e., on Friday, 8th November 2019. [Here is release from MoF](#)

❖ **MoF released FAQs on Special Window for Funding Stalled Affordable and Middle-Income Housing Project as Approved by Union Cabinet on November 6, 2019**

The Union Cabinet chaired by Prime Minister Shri Narendra Modi yesterday approved the establishment of a 'Special Window' fund to provide priority debt financing for the completion of stalled housing projects that are in the Affordable and Middle-Income Housing sector. For the purposes of the fund, the government shall act as the Sponsor and the total commitment to be infused by the Government would be up to INR 10,000 crore.

[Here is press release from ministry](#)

❖ **PE investors see profit in India's troubles in shadow banking, real estate**

India's financial crisis has hit ordinary people hard. School teachers and electrical engineers have seen their pension savings get stuck in bonds of defaulted institutions. More than a million depositors of a cooperative bank can't access their cash. Homeowners have spent billions of dollars on apartments that will never be finished. Yet for workers in rich nations, the blowup in India's shadow-banking and real-estate industries is an opportunity. Will they profit from it or get burned like their Indian counterparts? The answer will depend on the skill of money managers — and the Indian government's eagerness to douse the fire in the finance industry by enlisting foreigners and giving them a fair shake.

[Business Standard report](#)

❖ **Govt asks homebuyers to approach lenders for revival of their loans**

The finance ministry on Thursday issued clarification on alternative investment fund (AIF), advising affected homebuyers to approach lenders for additional borrowing or revival of their loans. "Homebuyers are advised to reach out to their respective lending institutions to seek necessary guidance for additional borrowing or revival of their existing home loans within the existing legal and regulatory framework and standard board approved policies of the lending institutions," the ministry said in the note.

[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 of the camera with a serious expression. The background is blurred, showing what appears to be a 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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