

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.**

गुरुनानकदेव जी ने अपने अनुयायियों को जीवन के 10 सिद्धांत दिए थे। ये सिद्धांत आज भी प्रासंगिक है।

1. ईश्वर एक है। सदैव एक ही ईश्वर की उपासना करो।
2. जगत का कर्ता सब जगह और सब प्राणी मात्र में मौजूद है।
3. सर्वशक्तिमान ईश्वर की भक्ति करने वालों को किसी का भय नहीं रहता।
4. ईमानदारी से मेहनत करके उदरपूर्ति (पेट भरना चाहिए) करनी चाहिए।
5. बुरा काम करने के बारे में न सोचें और न किसी को सताएं।
6. सदा प्रसन्न रहना चाहिए।
7. ईश्वर से सदा अपने को क्षमाशीलता मांगनी चाहिए।
8. मेहनत और ईमानदारी से कमाई करके उसमें से जरूरतमंद को भी कुछ देना चाहिए।
9. सभी स्त्री और पुरुष बराबर हैं।
10. भोजन शरीर को जिंदा रखने के लिए जरूरी है, पर लोभ-लालच व संग्रहवृत्ति बुरी है।

**“गुरु नानक देव जी के
प्रकाश पर्व की
आपको बधाई”**





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

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

❖ CBIC issues its GST weekly update dated 09.11.2019 in PPT Form.

This Presentation covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 02.11.2019. It supplements the earlier GST Updates. This update contains: -

- Summary of Circular No. 122 dated 05.11.2019 regarding generation and quoting of Document Identification Number (DIN) on any communication issued by the officers of the CBIC to tax payers and other concerned persons w.e.f. 8th November, 2019. The digital platform for generation of DIN is hosted on the Directorate of data management (DDM)'s online portal www.cbicddm.gov.in. One can cross check the DIN for authentication as On entering the DIN, a taxpayer will be able to see following

- This is a valid DIN with DIN number
- Date of generation of DIN
- Name of the office issuing the communication

- Guidelines for appearing in the GSTP Examination for certain person.

[Download here](#)

❖ CBIC issues circular to clarify restrictions in availment of input tax credit in terms of sub-rule (4) of rule 36 of CGST Rules, 2017.

[Download Circular No. 123/42/2019– GST dated 11.11.2019](#)

▪ **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] 110 taxmann.com 379 Jatinder Manro v. DGGST Intelligence CRM-M-36714 OF 2018 AUGUST 27, 2019	Punjab & Haryana High Court	Order	Where petitioner was in custody since 4-7-2018 for an economic offence involving fraud of Rs. 19.50 crores and he filed petition for grant of regular bail, since alleged offence was an economic offence, mere long custody would not be ground for releasing petitioner on bail.
2	[2019] 110 taxmann.com 472 (Gujarat) Pranit Hem Desai v. Additional Director General	Gujrat High Court	Order	HC set aside order of provisional attachment of bank a/c of assessee where tax payment was made more than ITC availed

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

❖ [Gurugram: Businessman booked for Rs 6 crore GST fraud](#)

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

❖ **Income Tax Department busts Rs 3,300-crore hawala racket involving infra firms**

The raids to unearth the large tax evasion nexus were conducted in the first week of this month on 42 premises in Delhi, Mumbai, Hyderabad, Erode, Pune, Agra and Goa on a group of people indulging in issuing bogus bills and carrying on hawala transactions. [Read this report](#)



The Insolvency and Bankruptcy Law.

- **IBBI call status report from Resolution professionals regarding compliance with the provisions of Section 12 of the Insolvency and Bankruptcy Code, 2016.**

To confirm that as on 14th November, 2019, (a) IPs as RPs do not have an ongoing CIRP, which is not completed within 330 days from the insolvency commencement date (second proviso to section 12 of the Code), and (b) IPs as RPs do not have any ongoing CIRP, which was not complete as on 16th August, 2019 even after expiry of 330 days and is not completed (third proviso to section 12 of the Code).

[Read this notice for more details](#)

- **Legal updates- NCLT | NCLAT | Supreme Court**

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	2019] 110 taxmann.com 475 (NCL-AT) Manoj Gaur v. Ajay Jugran COMPANY APPEAL (AT) (INSOLVENCY) NO. 734 OF 2019 AUGUST 14, 2019	NCL-AT Delhi	Where parties had reached settlement much prior to constitution of 'Committee of Creditors', application filed by financial creditor under section 7 was to be dismissed as withdrawn
2	[2019] 110 taxmann.com 271 (NCLT- Chennai) ICICI Bank Ltd. Vs. Marg Ltd. CP NO. 541 (IB) OF 2018 MAY 28, 2019	NCLT Chennai	Where corporate debtor failed to pay due as per Debt Recovery Certificate issued by DRT, CIRP petition was to be admitted



Updates related to Money Market/Banks by RBI

❖ **RBI withdraw exemptions from the provisions of RBI Act, 1934 granted to Housing Finance Institutions**

Housing Finance Institutions as defined under Clause (d) of Section 2 of the National Housing Bank Act, 1987 are currently exempt from the provisions of Chapter IIIB of Reserve Bank of India Act, 1934. On a review, it has been decided to withdraw these exemptions and make the provisions of Chapter IIIB except Section 45-IA of Reserve Bank of India Act, 1934, applicable to them.

[Read this notification](#)

❖ **The Reserve Bank of India today released the November 2019 issue of its monthly Bulletin. The Bulletin includes two Articles and Current Statistics.**

[Read here](#)



Updates related to Latest developments in Economy & Finance world

❖ **The start-up that gives other new businesses legal and creative identities** Winnerbrands has deftly avoided copyright and IPR issues to deliver over 250 future-proof brand names that resonate with the consumer -- all within a short span of 12 months.

[Read this report](#)

Knowledge shared= Knowledge²

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About Scribbler

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Profile



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