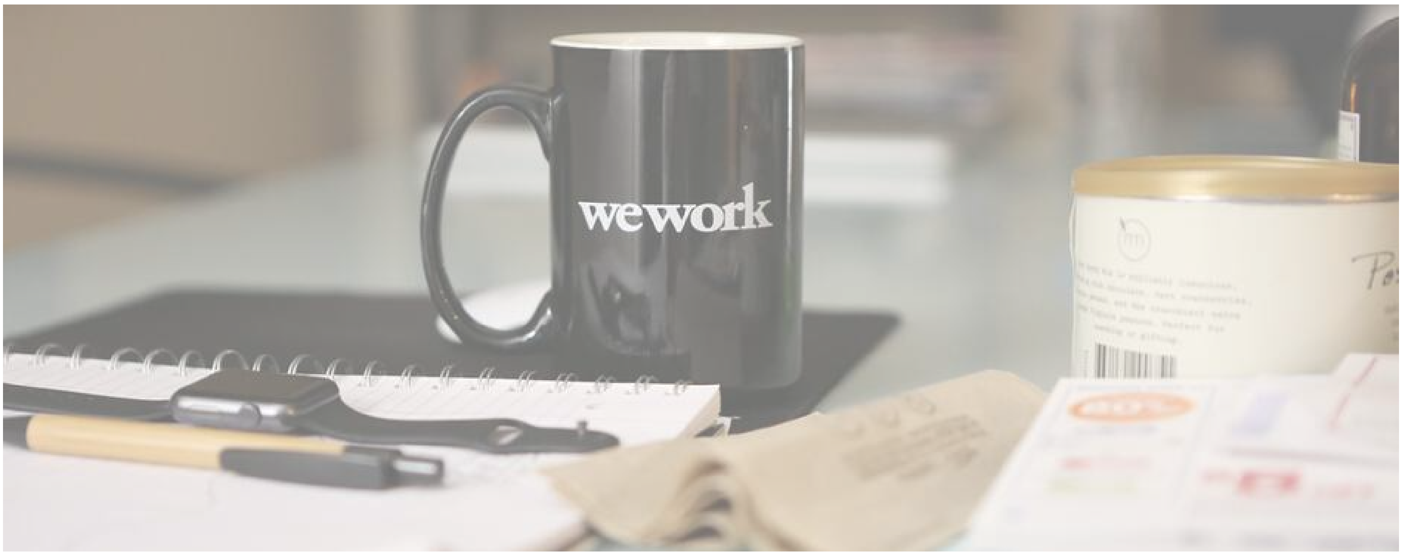
NOVEMBER 14, 2019 | THURSDAY ISSUE 113

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

Updates related to New Direct Tax Code-Ministry of Finance

- **Is Direct Tax Code coming? Will it be a game changer?**

  The Benchmark Sensex, which crossed the 40,000 mark recently, has gained 11.11% since September 20, when the finance minister announced a sharp cut in the corporate tax rates. This works out to an annualized return of 100%! The Sensex, which rallied 3,000 points in two trading sessions, has kept up momentum since then in the wake of rumours that the government may review, revise and abolish other taxes like Securities Transaction Tax (STT), Dividend Distribution Tax (DDT) and Capital Gains. The cut in corporate taxes from 30% to 22% came on the heels of the report submitted by the eight-member government panel, headed by Central Board of Direct Taxes (CBDT) member Akhilesh Ranjan, on the new Direct Tax Code (DTC) in August 2019.

  Read full story

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] 111 taxmann.com 177 Jakap Metind (P.) Ltd. v. Union of India	Gujrat High Court	Order	Retaining transitional credit due to assessee was violative of Article 265 of the Constitution of India. It was directed to either open the online portal so as to enable the petitioner to again file the rectified FORM GST TRAN-1 electronically or accept the manually filed FORM GST TRAN-1 with corrections on or before 30th November, 2019.

Sr.No.	Key to find the document	Court/ARA/AAAR	Description	
			Ruling/ Judgement	Summary
2	[2019] 111 taxmann.com 179 (Gujarat) FS Enterprise v. State of Gujarat	Gujrat High Court	Order	HC quashed detention order as no discrepancy was found in invoice & e-way bill produced by assessee

Updates related to Income Tax by CBDT

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

  - **CBDT grants exemption under section 56(2)(x) to resident of unauthorised colony**

    The Central Board of Direct Taxes (CBDT) has notified a new Rule 11UAC in which it provided that provisions of Sec. 56(2)(x) shall not be applicable to any immovable property received by resident of unauthorized colony.

    Read this notification

- **Legal updates- Tribunals, High Court & Supreme Court judgements**

Sr.No.	Key to find the document	Description	
		Tribunal/Court	Brief judgement
1	[2019] 111 taxmann.com 180 Venkata Dilip Kumar v. CIT, Chennai		Mere non-compliance of a procedural requirement under section 54(2) itself cannot stand in way of assessee in getting benefit under section 54, if he is, otherwise, in a position to satisfy that mandatory requirement under section 54(1) is fully complied with within time limit prescribed therein

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

❖ **India and Switzerland hold Secretary-level Bilateral Meeting; discuss enhanced cooperation in fight against tax evasion**

Fighting the menace of Black Money stashed in offshore accounts is a key priority area for the Government of India. Following the agreement between Prime Minister Shri Narendra Modi and Swiss President Mr Ueli" Maurer for enhanced cooperation in the fight against tax evasion, the two sides have worked closely for expeditious information exchange in tax matters. To further this cooperation, Revenue Secretary Dr Ajay Bhushan Pandey and Switzerland's State Secretary for International Finance Ms Daniela Stoffel met here today. The Secretaries expressed satisfaction over the progress made over the past few years in the area of administrative assistance in tax matters, particularly the efforts made by Switzerland in providing assistance in HSBC cases.

MoF 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 340 Srei Infrastructure Finance Ltd. v. Sundresh Bhatt COMPANY APPEAL (AT) (INSOLVENCY) NO. 781 OF 2018 JULY 31, 2019	NCL-AT Delhi	Where corporate debtor was running its business from premises of its related entity, although said property did not belong to corporate debtor, in view of section 14, corporate debtor could not be ejected or disturbed from said premises, in question, during Moratorium.

Updates related to Latest developments in Economy & Finance world

India world's most open, investment friendly economy: Modi tells BRICS bloc India is the world's most "open and investment friendly" economy, Prime Minister Narendra Modi told business leaders of the BRICS group in Brasalia, urging them to invest in the country and take advantage of its "limitless" possibilities. Modi said on Thursday the five countries of the BRICS bloc were reporting economic growth at a time of global economic slowdown. India is the most open and investment friendly economy in the world due to political stability, predictable policy and business friendly reforms. By 2024, we want to make India a five-trillion-dollar economy. The infrastructure alone requires $1.5 trillion investment," he said at the BRICS Business Forum. I invite the business of BRICS countries to build and grow their presence in India," he said as he spoke about his country's "limitless" possibilities and "countless opportunities.

Read this report

SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge^2

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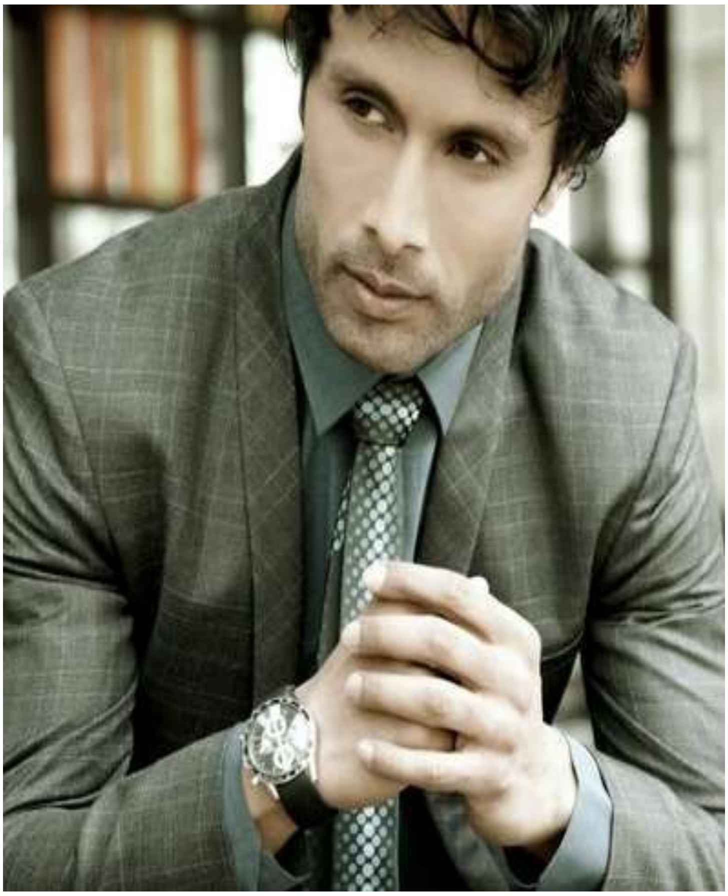

About Scribbler

PRADEEP GOYAL

- **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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Connect

pradeep@pgaa.in

+91-9811777103

http://www.pgaa.in

Profile

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