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THE DAILY LIFELINE

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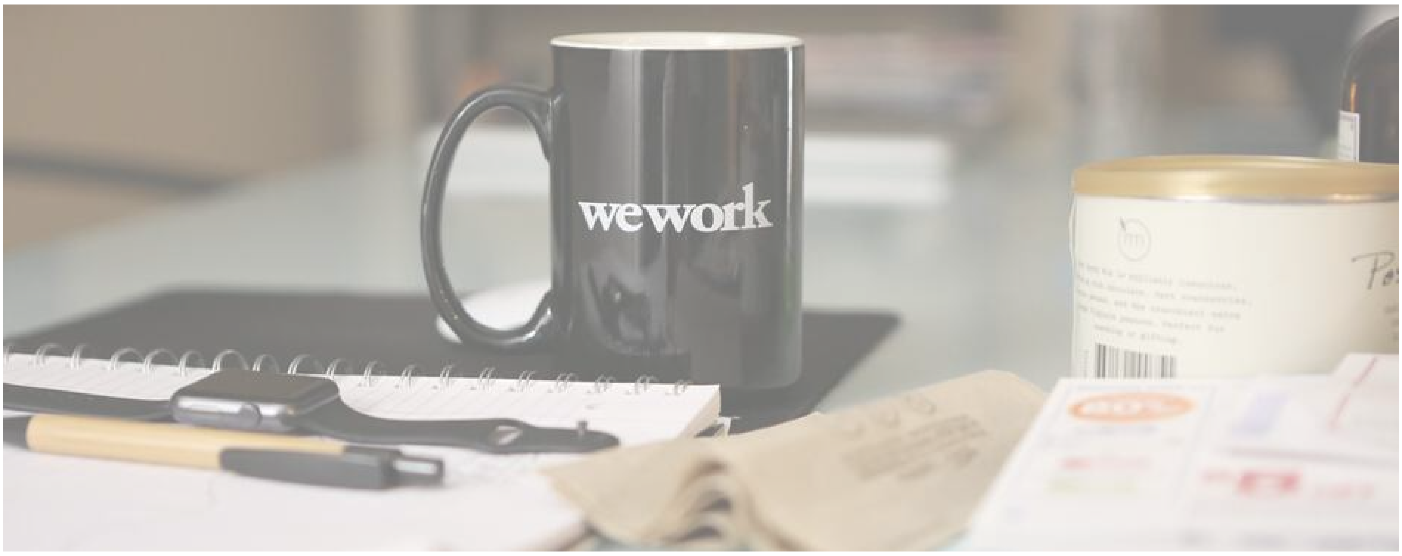

WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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 417 Ajwani Infrastructure (P.) Ltd., In re NO. GST-ARA-138/2018-19/B-89 AUGUST 20, 2019	Authority for Advance Rulings, Maharashtra	Advance Ruling	Where a contractee has awarded a construction contract to a Joint Venture Company, wherein applicant is lead member and applicant sought advance ruling on questions which relate to rate of GST applicable on construction contract, since it is Joint Venture Company and not applicant which has been awarded contract, applicant is not a person competent to apply for ruling

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

- **Four arrested for Rs 400 Cr GST fraud, ED might join probe**
  While one person was remanded to departmental custody of the CGST office for seven days, the rest were sent to judicial custody for as many days.
  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] 111 taxmann.com 63 Tata Communications Ltd. v. DCIT -1(3)(2) WRIT PETITION NO. 1845 OF 2019 SEPTEMBER 16, 2019	Bombay High Court	Where Assessing Officer sought to withhold refund relatable to relevant assessment year under section 241A without processing assessee's return as well as revised return under section 143(1), said action of Assessing Officer being without authority of law, deserved to be set aside

Updates related to Announcement by ICAI

- **Corporate Laws and Corporate Governance Committee of ICAI invites comments/ suggestions on the Report of the Company Law Committee constituted by MCA.**
  Read this announcement

- **ICAI announce Scheme of Financial Assistance/Scholarship to Students of CA Course, Year 2019-20**
  The eligibility criteria for obtaining financial assistance from CASBF are as under:

  - Valid registration in CA course
  - Currently undergoing articled/industrial training as per C. A. Regulations, 1988
  - Annual income of parents from all sources must be less than Rs. 3.0. Lakh

  Read this announcement

The Insolvency and Bankruptcy Law.

- **Notification/Circular/Press release/ Write-up by Government/IBBI**

❖ **The IBBI notifies Regulations for Insolvency Resolution and Bankruptcy Proceedings of Personal Guarantors to Corporate Debtors.**

Read this press release from IBBI

- **IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.**

  IBBI Notification dated 20th November, 2019 effective from 1st December, 2019

- **IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019**

  IBBI Notification dated 20th November, 2019 effective from 1st December, 2019

❖ **IBBI invites Public comments on Discussion Paper on Corporate Insolvency Resolution Process**

Read this here

❖ **IBBI invites Public comments on Discussion Paper on Corporate Liquidation Process**

Read this here

- **Legal updates- NCLAT | Court**

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 111 taxmann.com 39 J.M. Financial Asset Reconstruction Company Ltd. v. G. Madhusudhan Rao, R.P. of Bheema Cements Ltd.	NCL-AT Delhi	Where in view of renewal of mining leases, which was main asset of corporate debtor, Adjudicating Authority had extended CIRP period, but CoC took no step for calling fresh resolution plan in extended period, further extension could not be allowed

Listing/Market by SEBI

- **SEBI Bulletin - November 2019**
  Download here

Updates related to Start-ups by Start Up India Department

- **Understanding the Corporate Tax Structure for Domestic Start-up Companies**
  Visit here

Updates related to Money Market/Banks by RBI

- **Supersession of the Board of Directors and Appointment of Administrator – Dewan Housing Finance Corporation Limited**
  In exercise of the powers conferred under Section 45-IE (I) of the Reserve Bank of India Act, 1934, the Reserve Bank has today superseded the Board of Directors of Dewan Housing Finance Corporation Limited (DHFL) owing to governance concerns and defaults by DHFL in meeting various payment obligations. Shri R. Subramaniakumar, ex-MD and CEO of Indian Overseas Bank has been appointed as the Administrator under Section 45-IE (2) of the Act. The Reserve Bank also intends to shortly initiate the process of resolution of the company under the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 and would also apply to the NCLT for appointing the Administrator as the Insolvency Resolution Professional. Read here for more

New acts notified/Bills introduced in parliament or Executive orders by President

- **Union Cabinet approves the Industrial Relations Code Bill, 2019**
  The draft code on Industrial Relations has been prepared after amalgamating, simplifying and rationalizing the relevant provisions of following three Central Labour Acts:

  The Trade Unions Act, 1926
  The Industrial Employment (Standing Orders) Act, 1946
  The Industrial Disputes Act, 1947
  Cabinet Press Release here

- **Union Cabinet approves Taxation Laws (Amendment) Bill, 2019**

  The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved the proposal for introducing the Taxation Laws (Amendment) Bill, 2019 in order to replace the Ordinance. Economic developments after the enactment of the Finance (No. 2) Act, 2019 (Finance Act) along with reduction of rate of corporate income tax by many countries world over necessitated the provision of additional fiscal stimulus to attract investment, generate employment and boost the economy. As these could have been achieved through amendment to the Income-tax Act, 1961 (IT Act) or to the Finance Act and the Parliament was not in session, it was done through promulgation of The Taxation Laws (Amendment) Ordinance 2019 (the Ordinance) in September, 2019. Salient features of the amendments made by the Ordinance are provided in the following paras.

  Cabinet Press Release

- **Cabinet approves introduction of International Financial Services Centres Authority Bill, 2019 in Lok Sabha, after withdrawal from Rajya Sabha**

  Currently the banking, capital markets and insurance sectors in IFSC are regulated by multiple regulators i.e. RBI, SEBI and IRDAI. The dynamic nature of business in the IFSCs necessitates a high degree of inter-regulatory coordination. It also requires clarifications and frequent amendments in the existing regulations governing financial activities in IFSCs.

  The development of financial services and products in IFSCs would require focused and dedicated regulatory interventions. Hence a need is felt for having a unified financial regulator for IFSCs in India to provide world class regulatory environment to financial market participants.

  Further, this would also be essential from an ease of doing business perspective. The unified authority would also provide the much needed impetus to further development of IFSC in India in-sync with the global best practices.

  Cabinet Press Release here

Updates related to Latest developments in Economy & Finance world

- **GST compensation delay: States considering legal action against Centre**
  Some states are considering legal recourse against the Centre for delay in releasing the bi-monthly goods and services tax (GST) compensation, according to Kerala finance minister Thomas Isaac. Rajasthan, Delhi, West Bengal, Punjab and Kerala issued a joint statement on Wednesday, after the empowered committee meeting of state finance ministers, urging Union Finance Minister Nirmala Sitharaman to release the compensation 'without any further delay. The states were supposed to receive the compensation for GST revenue shortfall for August and September, sometime in October.
  Read here for more

- **Major wilful defaulters revealed: RBI finally discloses details under RTI**
  Four years after the Supreme Court first directed the Reserve Bank of India (RBI) to disclose a list of India's wilful defaulters, the central bank has finally complied. In response to a Right to Information (RTI) application filed by The Wire in May 2019, the RBI has released a list of 30 major wilful defaulters. For over ten years, the RBI has denied RTI applicants this information arguing that it would be against the economic interests of the country and its 'fiduciary relationship' with the banks disallows it from doing so.
  Read here for more

- **NHAI asset monetisation: Cabinet approves TOT model for national highways**
  The government on Wednesday approved amendments proposed to the toll-operate-transfer (TOT) model for national highways. The Cabinet Committee on Economic Affairs (CCEA) has given its approval to the amendments proposed in the TOT model by the National Highways Authority of India (NHAI), Finance Minister Nirmala Sitharaman said.
  Read here for more

Knowledge shared= Knowledge^2

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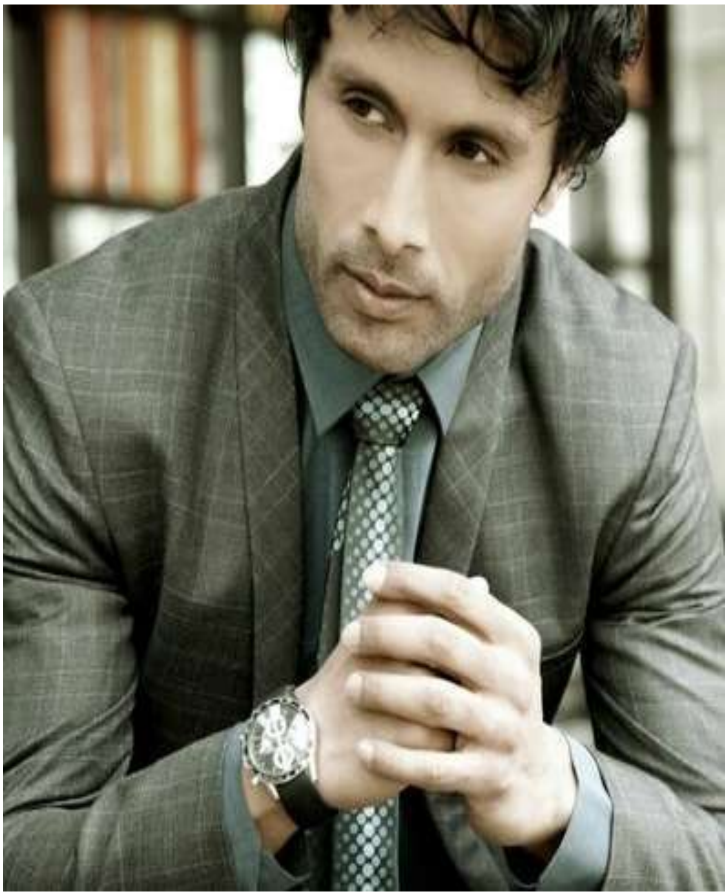
About Scribbler



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Profile

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