

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

- Notification/Circular/Press release/FAQs/Portal Update/Write-up by CBIC
- ❖ Government issued below notifications to extend the due date for various FORMs for taxpayers of Jammu and Kashmir and Notification issued to notify the transition plan with respect to J&K reorganization w.e.f. 31.10.2019.

Srn	Notification No. [All Central Tax]	Date	Subject
1	57	26.11.2019	Extended due date for furnishing GSTR-1 return for registered persons in Jammu and Kashmir having aggregate turnover more than 1.5 crore rupees for the months of July, 2019 to September, 2019 till 30.11.2019
2	58	26.11.2019	Extended due date for furnishing of GSTR-1 return for registered persons in Jammu and Kashmir having aggregate turnover more than 1.5 crore rupees for the month of October, 2019 till 30.11.2019
3	59	26.11.2019	Extended due date for furnishing of GSTR-7 return for registered persons in Jammu and Kashmir for the months of July, 2019 to October, 2019 to 30.11.2019
4	60	26.11.2019	Extended due date for furnishing of GSTR-3B return for registered persons in Jammu and Kashmir for the months of July, 2019 to September, 2019 to 30.11.2019
5	61	26.11.2019	Extended due date for furnishing of GSTR 3B return for registered persons in Jammu and Kashmir for the month of October, 2019 to 30.11.2019
6	62	26.11.2019	Seeks to notify the transition plan with respect to J&K reorganization w.e.f. 31.10.2019

❖ **CBIC issue its weekly GST Update dated 23.11.2019**

This update covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 16.11.2019. It supplements the earlier GST Updates.

[Download your copy here](#)

❖ **GSTN issue FAQs on Online Upload and Download of Form GST ANX-1 JSON File.**

[Click here to open FAQs](#)

[Click here to open Use Manual](#)

[Click here for new return trial](#)

▪ **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 144 Lantech Pharmaceuticals Ltd. v. Principal Commissioner WRIT PETITION NO. 3298 OF 2019 AUGUST 13, 2019	Andhra Pradesh High Court	Order	Where assessee was unable to file Form GST TRAN-1 electronically due to technical glitches, GST Authorities were to be directed to either open portal to enable assessee to again file Form GST TRAN-1 electronically or in alternative accept same presented manually

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

- ❖ **Central GST Delhi North Commissionerate unearth a racket involving supply of goods-less invoices and invoice-less goods**

Central GST Delhi North Commissionerate has unearthed a racket involving supply of goods-less invoices and invoice-less goods. One person has been arrested and remanded to judicial custody for 14 days by the Chief Metropolitan Magistrate (CMM), New Delhi at Patiala House Courts. The accused was found to be operating 10 fake firms which were created for rotation of money and fraudulent Input Tax Credit (ITC), thus defrauding the Exchequer. Prima facie fraudulent ITC of about Rs 140 crores has been passed on using invoices involving an amount of Rs 1,040 crores.

[Ministry Press Release](#)



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 89 (Delhi - Trib.) Prime Comfort Products (P.) Ltd. v. Assistant Commissioner of Income-tax, Circle-20(1)*	ITAT Delhi	No addition could be made under section 68, where assessee-company issued its shares at premium to subscribing company and subscribing company had explained that shares were taken on premium out of loan taken from NBFCs and had given immediate source; and had also given documents and confirmations from NBFC companies confirming loan out of borrowings

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

- ❖ **21 Income Tax officials forcibly retired for corruption**

With this, till now 85 officers including 64 senior ones, have been compulsorily retired this year. The officials who have been compulsorily retired face charges of illegal gratification, having assets disproportionate to their known sources of income and abuse of official position.

[Read this report](#)



Updates related to Announcement by ICAI

- ❖ **ICAI invites application for Recruitment of Managing Director of Indian Institute of Insolvency Professionals of ICAI (IIPI)**

[Read this announcement](#)



Corporate Laws by MCA

- ❖ **Ministry of Corporate Affairs (MCA) is looking to engage the services of Young Professionals (YPs) on contract basis.**

[Read here](#) for details of the posts and terms & conditions as well as period of engagement, eligibility, experience, etc.



The Insolvency and Bankruptcy Law.

- **Legal updates- NCLAT | Court**

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 111 taxmann.com 419 (NCLT-Jaipur) Punjab National Bank v. Atlas Alloy (India) (P.) Ltd. CP (IB) NO. 205/7/JPR/2019 SEPTEMBER 20, 2019	NCLT Jaipur	Where corporate debtor defaulted in repaying various credit facilities availed from financial creditor bank and despite service of notice, no one appeared on behalf of corporate debtor, CIRP application was to be admitted



Updates related to Latest developments in Economy & Finance world

❖ **Infrastructure needs Rs 235-trillion investment in 10 years: CRISIL**

The country's infrastructure needs investment of Rs 235 trillion in the next decade, says CRISIL Infrastructure Advisory (CIA). It expects Andhra, Telangana and Haryana to take a lead in road sector projects, together contributing half the total investment expected in the next 10 years in this segment.

[Read this report](#)

❖ **15th Finance Commission may submit interim report to President on Saturday**

The Fifteenth Finance Commission is expected to submit an interim report to President Ram Nath Kovind on Saturday, November 30. The report is likely to have recommendations on the divisible tax pool — the funds that are divided between the Centre and the states, and among the states — for 2020-21 only, Business Standard has learnt.

[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 watch with a silver 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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