

THE DAILY LIFELINE

Official Newsletter of Diucon



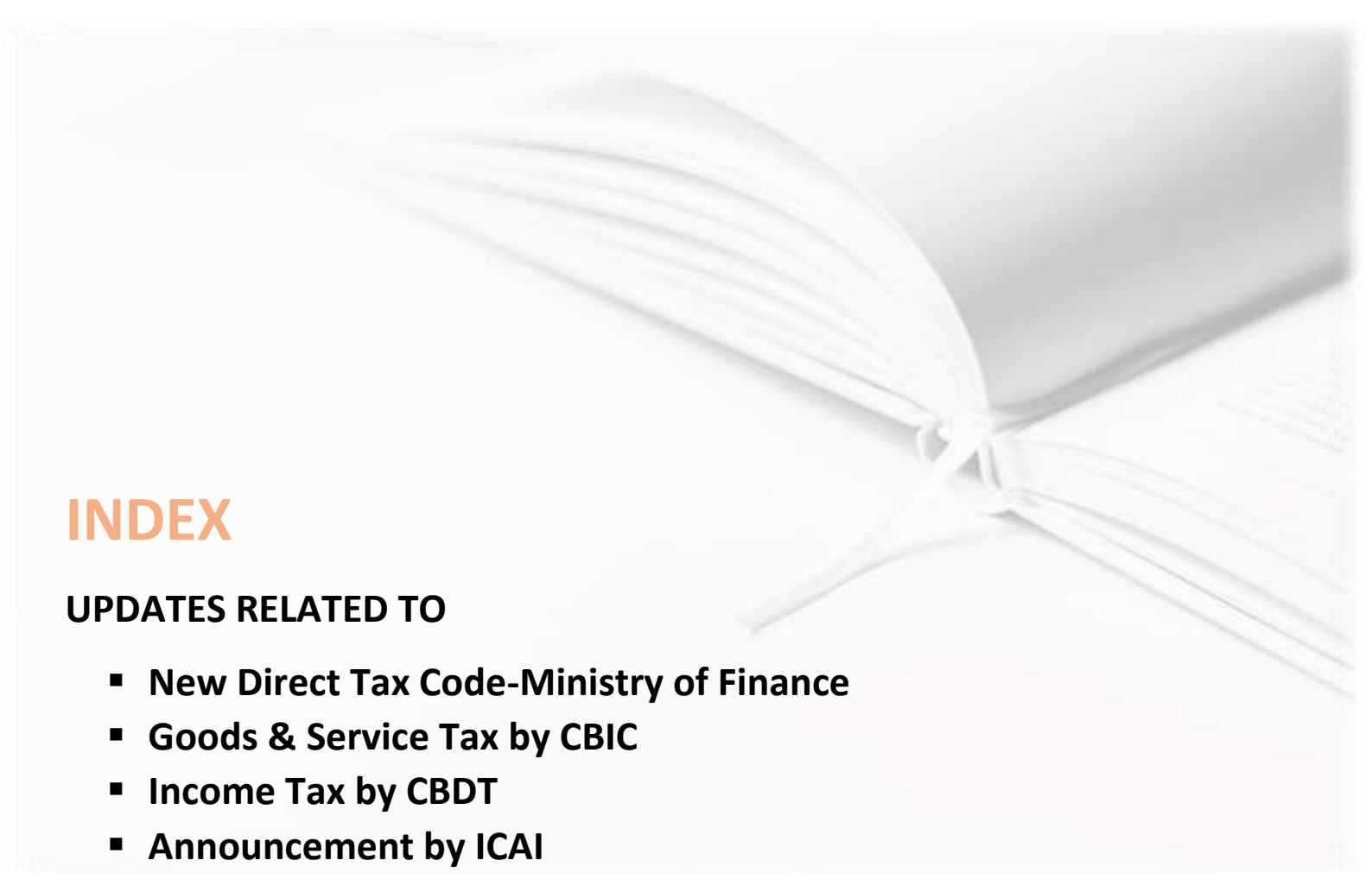
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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] 111 taxmann.com 457 PAREXEL International Clinical Research (P.) Ltd., In re ADVANCE RULING NO. KAR ADRG 122/2019 SEPTEMBER 30, 2019	AAR - Karnataka	Advance Ruling	Where applicant, a leading Contract Research Organisation (CRO), is supplying service to foreign affiliate in respect of goods, i.e., new drugs, which are physically made available to investigator/institution who conducts clinical trial, on behalf of applicant, in order to provide service, it is held that in order to decide whether said services amount to export or not, place of supply of service need to be determined and section 97(2) does not empower Advance Ruling Authority to examine place of supply and, therefore question as to whether services provided by applicant to foreign client amount to export of service cannot be answered.



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 287 (SC) PCIT-8 Mumbai v. Sumatichand Tolamal Gouti SLP (CIVIL) DIARY NO. 25138 OF 2019, AUGUST 19, 2019	Supreme Court	Where High Court upheld Tribunal's order holding that AO had made detailed enquiries while allowing assessee's claim for deduction of business expenditure and, thus, revisional order passed by Commissioner was not sustainable, SLP filed against High Court's order was to be dismissed

- News/Latest Developments/Other updates

❖ Income tax on gifts: Know when your gift is tax-free

The gifts that you receive both in terms of money or in other forms are exempted from tax if their total amount in a given financial year is less than Rs 50,000. A gift above this value makes you liable for paying income tax only on the amount in excess of Rs 50,000. "If the value of the gifts received by you exceeds Rs 50,000 in a year, it will be taxable under the head "Income from other sources" and will be taxed according to the individual's tax slab.

[Business Today report](#)



Updates related to Announcement by ICAI

- ❖ Direct Taxes Committee of ICAI is organizing a LIVE Webcast on “Faceless E-Assessments- Issues & Challenges” on 4th December, 2019 from 4:00 p.m. to 6:00 p.m. at ICAI, HO, New Delhi.

[More details here](#)



Updates related to Announcement by ICSI

- ❖ ICAI organising an interactive session on Recent Changes under the Companies Act 2013 on 3rd December, 2019 at New Delhi.

[Read this announcement for more details](#)



Corporate Laws by MCA

- ❖ MCA announce time limit for filing Form NFRA-2 which will be 90 days from the date of deployment of this form on the website of National Financial Reporting Authority (NFRA).

[Read this notification](#)



The Insolvency and Bankruptcy Law.

- Notification/Circular/Press release/FAQs//Write-up by IBBI/MCA/Central Govt.
- ❖ The IBBI amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 through Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2019.

In the interest of transparency and accountability in conduct of CIRPs and conduct of the IPs, and to facilitate the IBBI, the IPAs and the IPs to discharge of their statutory obligations, the Amendment Regulations require the IPs to file a set of Forms, covering the life cycle of a CIRP, online on an electronic platform hosted on the website of the IBBI at <https://www.ibbi.gov.in>. An IP shall be liable to action permissible under the Code, including refusal to issue or renew Authorisation for Assignment, for failure to file a Form or for inaccurate or delayed filing. [[Read this press release also](#)]

[\[Download IBBI Notification dated 27.11.2019\]](#)

- ❖ IBBI issues guidelines “Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2019’

[\[Download your copy\]](#)

■ Legal updates- NCLAT | Court

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 111 taxmann.com 464 (Delhi) Mahender Kumar Khandelwal v. Insolvency & Bankruptcy Board of India W.P.(C) NO. 12189 OF 2019 NOVEMBER 25, 2019	Delhi High Court	Where petitioner - Interim Resolution Professional (IRP) deposited with Registry of Court monetary penalty imposed on him, operation of impugned order of RBI insofar as it prevented petitioner from accepting a new assignment as an Interim Resolution Professional (IRP) or Resolution Professional, was to be stayed



Updates related to Latest developments in Economy & Finance world

- ❖ **Govt may announce UPA-style bailout of stressed NBFCs in Budget 2020** The government has strongly advocated direct intervention by the Centre in stressed non-banking financial companies (NBFCs) on the lines of the model followed by the United Progressive Alliance (UPA) government under then finance minister Pranab Mukherjee in 2009. “A direct intervention approach for the cause of financial stability will help reduce the stress challenging the sector, enable liquidity provision, and reduce refinance risk for solvent entities,” says a note circulated by the government to the Parliamentary Committee on Finance last week.

[Business Standard Report](#)

- ❖ **GST e-invoicing must for businesses with Rs 100-cr turnover from April 1** The e-invoicing system will be rolled out in a phased manner from January 1 on a voluntary and trial basis, beginning with firms with a turnover of Rs 500 crore, while businesses with a turnover of Rs 100 crore or more will be required to do it from February 1.

[A report by Business Standard](#)

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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-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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