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THE DAILY LIFELINE

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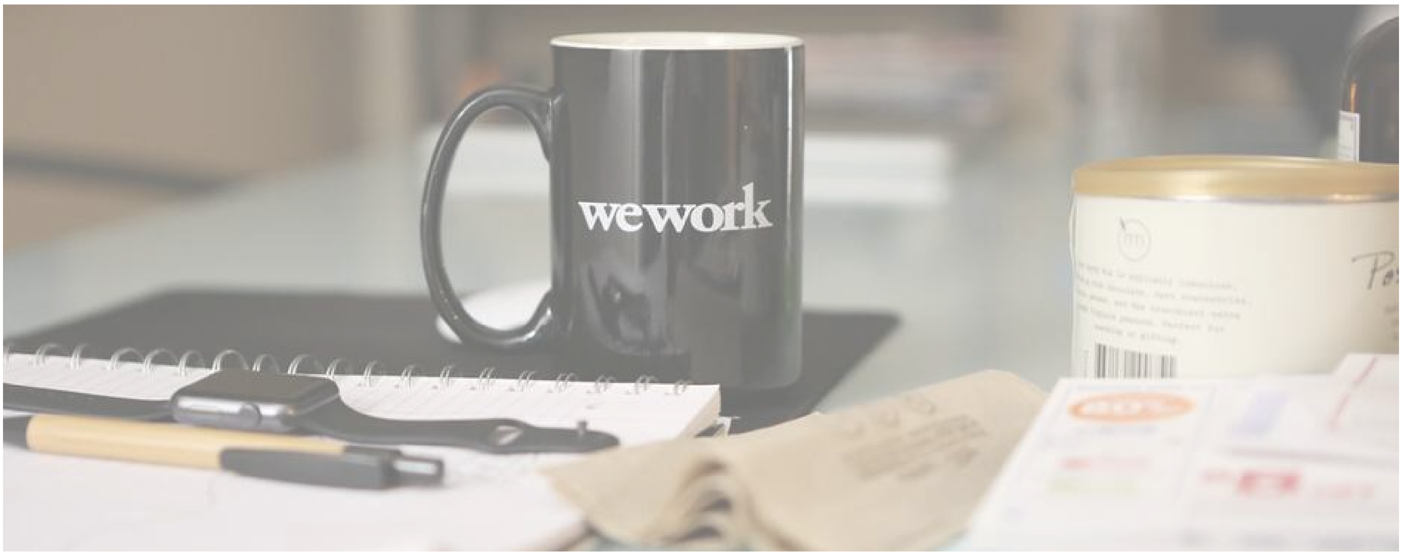

WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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

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

  - CBIC is organising nationwide GST stakeholder feedback divas on new GST return across all GST offices up-to Divisions today. All stake holders/ taxpayers/associations are requested to participate.
    Read here for more details

  - Everything about registration in GST- CBIC's E-flyer.
    Download here

- **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] 112 taxmann.com 107 Md. Tajal Hussain v. State of Assam CASE NO. WA 297 OF 2019 NOVEMBER 25, 2019	Guwahati High Court	Order	Police authorities can't seize goods without following procedure given under GST or Customs Act.

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

  - **8000 Taxpayers in Karnataka filed GST-3B to unblock e-way bill generation**
    Blocking of e-way bill on account of non-filing of GST returns was implemented from November 28, 2019. Because of this blocking facility, taxpayers in Karnataka have filed the return in GSTR-3B and pay outstanding tax dues.

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 350 Fertilizers & Chemicals Travancore Ltd. v. CIT IT APPEAL NOS. 43 OF 2003 & 1 & 2 OF 2007 OCTOBER 9, 2018	Kerala High Court	Provision for gratuity being an ascertained liability couldn't be considered while computing book profit for MAT

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

❖ **File your belated ITR this month or pay higher penalty from January**
If you are one of those few who have not filed your income tax returns (ITR) yet, then you have time to file a belated ITR till the end of March 2020. However, if you file by the end of this month, you can get away by paying a penalty of ₹5,000. If you miss the December 31 deadline, then the fine will increase to ₹10,000.
Source- Mint Report

Updates related to Announcement by ICAI

❖ The Council of ICAI submits Pre-Budget Memorandum - 2020 on Direct Taxes and International Tax to the Government. The memorandum contains suggestions for the consideration of the Government while formulating the tax proposals for the year 2020-21.
Read this detailed announcement

Updates related to Announcement by ICSI

- ICSI organize 3 Days Residential Workshop on Arbitration in Commercial Disputes at ICSI-CERT, Hyderabad from 27 to 29th December, 2019.
  Read here for more details

The Insolvency and Bankruptcy Law.

- **Notification/Circular/Press release/FAQs//Write-up by IBBI/MCA/Central Govt**

- **Read this interesting case of Insolvency Professional Registration**
  Board raised serious questions on working of Institute of Cost and Works Accountants of India regarding examination of applications and making recommendations for registration of IPs.
  Read here

- **IBBI clarifies manner of voting in CoC by authorized representatives of creditors in class**
  Read this very important clarification

- **Legal updates- NCLAT | Court**

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 111 taxmann.com 425 Pedersen Consultants India (P.) Ltd. v. Nitesh Estates Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 720 OF 2018 JULY 24, 2019	NCL-AT Delhi	In an application under section 9, it is always open to corporate debtor to point out existence of dispute and existence of dispute must be pre-existing i.e. prior to issuance of demand notice or invoice

Updates related to Money Market/Banks by RBI

- **RBI launching availability of National Electronic Funds Transfer (NEFT) System on 24x7 basis**
  - ✓ above facility shall be made available from December 16, 2019 with the first settlement taking place after 00:30 hours on December 16, 2019 (i.e. night of December 15, 2019).
  - ✓ There will be 48 half-hourly batches every day. The settlement of first batch will commence after 00:30 hours and the last batch will end at 00:00 hours.
  - ✓ The system will be available on all days of the year, including holidays.

  For more details, read this notification

- **RBI prohibits acquisition of financial assets by Asset Reconstruction Companies from sponsors and lenders.**
  Read this release

- **RBI announces Rate of Interest on Floating Rate Bonds, 2031**
  The rate of interest on the Floating Rate Bonds, 2031 (FRB 2031) applicable for the half year December 7, 2019 to June 6, 2020 shall be 6.10 per cent per annum.
  Read this release

Updates related to Latest developments in Economy & Finance world

- **Bankers will be allowed to work without any fear, assures PM Modi**
  Assuring bank employees that legitimate business decisions and lending would not be questioned, Prime Minister Narendra Modi on Friday acknowledged that the public sector banking industry felt it was under pressure, but asserted the government would not let it down. He said a scrutiny mechanism where otherwise sound lending decisions might have turned into bad loans would be unveiled soon to protect bank employees and empower them to take lending decisions fearlessly.
  Source- Business Standard

- **CII calls for GST cut, expansionary policy to pull economy out of slowdown**

  The Confederation of Indian Industry (CII) and Aditya Birla group Chairman Kumar Mangalam Birla on Friday pitched for an expansionary fiscal policy to pull the economy out of slowdown. In a pre-Budget interaction with Revenue Secretary A B Pandey, a CII delegation recommended widening the fiscal deficit by 0.5-0.75 percentage points from the target, which will give the government additional fiscal space of about Rs 1.1 trillion to Rs 1.6 trillion.

  Source- Business Standard

- **30 committees monitoring the Canara-Syndicate Bank merger process**

  Around 30 committees are currently looking into various aspects of integration, including human resource (HR) and technology, as part of the merger process between Canara Bank and Syndicate Bank. As part of this process, these banks have also appointed legal and financial consultants to conduct due diligence on valuation and swap ratio. The committees formed by both banks are looking into different areas. At the same time, various processes relating to HR and customer services are being studied, so that these can be harmonised," said Mrutyunjay Mahapatra, managing director and chief executive officer at Syndicate Bank.

  Source- Business Standard

Knowledge shared= Knowledge^2

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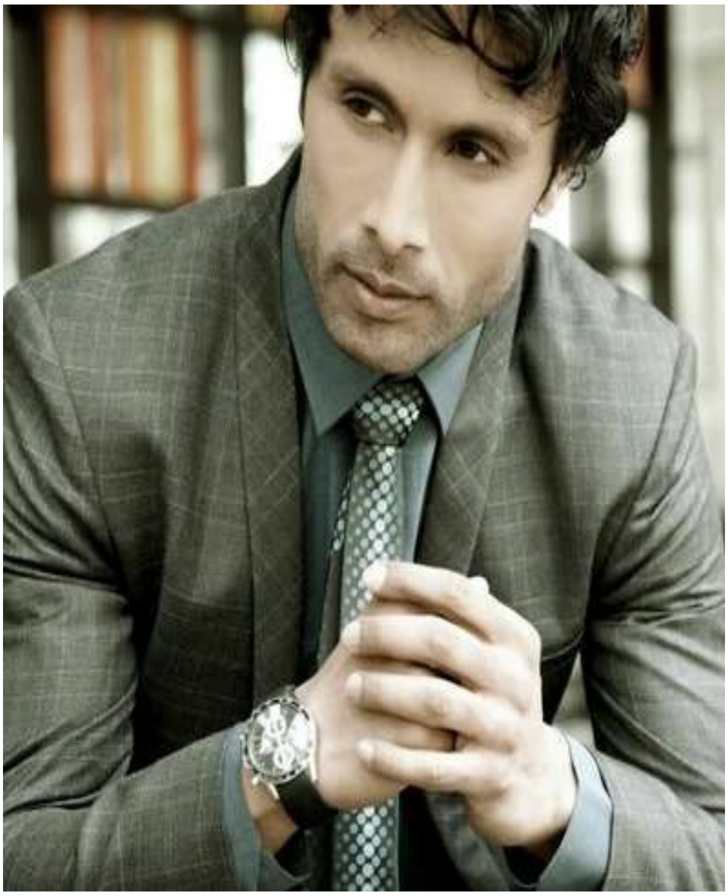
About Scribbler



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