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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.

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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 issued FAQs on Blocking/Unblocking, Viewing Orders and Notifications on E-Way Bill Generation Facility**
For complete FAQs, click here

❖ **Requirement of Accounts and records in GST**
Here is detailed e-flyer from 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] 112 taxmann.com 145 AAR NO. 07/AP/GST/2019 FEBRUARY 14, 2019	AAR AP	Ruling	Where applicant was a works contractor executing works of repairs of roads awarded to it by State government, applicant was eligible for input tax credit in respect of GST paid on goods and services used by it as inputs in execution of works contract.

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

❖ **New GST rates likely from April 1; rate structure decision on Dec 18**
Consumers must brace themselves for higher GST rates from April 1, with the GST Council likely to decide on overhauling the rate structure next week. Proposals from the Centre's side include raising the 5 per cent slab to anywhere between 6 and 8 per cent, and doing away with the 12 per cent slab.
Source- Business Standard

- **Goods & Services Tax refund data release by Government**

  A number of companies applied for a Goods & Services Tax (GST) refund since the introduction of the tax regime. As on 02.12.2019, a total of 1,86,158 entities have filed 36,42,272 refund applications, out of which 34,46,010 refund applications have been finalised. There are 52,720 IGST (Integrated GST) refund claims pending for more than one year. The reasons for this pendency include non-submission of required documents by the applicants.

  Source- Finance Ministry Press Release at PIB

Updates related to Announcement by ICSI

- **ICSI issued facility of downloading E-Admit Card – Executive & Professional Programme Examination – December 2019.**

  Click here for more details

The Insolvency and Bankruptcy Law.

- **Legal updates- NCLAT | Court**

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 111 taxmann.com Vivek Pasricha v. Amit Sachdeva COMPANY APPEAL (AT) (INSOLVENCY) NO. 759 OF 2019† SEPTEMBER 2, 2019	NCL-AT Delhi	Where respondent filed an application under section 9 on account of failure of corporate debtor to pay arrears of salary, in view of fact that respondent had already filed a petition for payment of salary under sections 241 and 242 of Companies Act, 2013, which was pending, it could be concluded that there was pre-existence of dispute even prior to issue of demand notice under section 8(1) and, in such a case, application filed under section 9 was not maintainable

Listing/Market by SEBI

- **SEBI review of investment norms for mutual funds for investment in Debt and Money Market Instruments**
  SEBI- Dec 10, 2019 | Circular No.: SEBI/HO/IMD/DF2/CIR/P/2019/152

Updates related to Latest developments in Economy & Finance world

- **Credit crisis is easing in India, but only for safest corporate borrowers.**
  India's credit crisis appears to be winding down for the safest borrowers, but it's hardly time to celebrate as weaker firms still struggle. Policy makers have been fighting to prevent debt markets from seizing up since the shock collapse of shadow bank IL&FS Group last year. They can take some cheer in this: spreads on top-rated corporate bonds have dropped back near where they were when the crisis began in September last year.
  Source- Business Standard Report

- **SBI under-reported its FY19 NPAs by Rs 11,932 crore, find RBI auditors**
  Reserve Bank of India (RBI) auditors have found that the country's largest bank, State Bank of India (SBI), under-reported its non-performing assets (NPAs) for 2018-19 by Rs 11,932 crore, and made Rs 12,036 crore less provisions. As a result, the bank's reported profit of Rs 862 crore for the fiscal year now stands at a loss of Rs 6,968 crore.
  Source- Business Standard Report

- **GST must go back to drawing board; rates need to be simplified: N K Singh**
  The goods and service tax (GST) needs to be taken back to the drawing board and simplified, the Fifteenth Finance Commission Chairman N K Singh said on Tuesday. "GST needs to go back to the drawing board. We need simplicity of rates. Whether one rate or not is a matter of debate," Singh said, adding in its current form, GST had made compliance very difficult.
  Source- Business Standard Report

SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge^2

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About Scribbler

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Profile

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