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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

Updates related to Goods & Service Tax & other Indirect taxes by CBIC

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

  - **CBIC issued up-to dated CGST Rules 2017 with forms.**
    Updated version of the Rules as amended up-to 14th November, 2019 has been prepared for convenience and easy reference of the trade and industry.
    Download Part-A Rules | Download Part-B Forms

  - **CBIC issued its weekly GST Update dated 14.12.2019**
    It covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 07.12.2019. It supplements the earlier GST Updates.
    Download your copy here

  - **CBIC E-flyer in Recovery mechanism in GST**
    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] 111 taxmann.com 511 Smeara Enterprises v. State Tax Officer*	Kerala High Court	Order	Where Competent Authority had detained goods of assessee under transport and thereafter passed order demanding tax and penalty, assessee was to be directed to seek a release of goods by furnishing bank guarantee for tax and penalty amounts confirmed against it

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

❖ **GST Council meeting today. Will Nirmala Sitharaman increase GST rates, slabs?** Amid expectations of an increase in goods and services tax (GST) rates and slabs to meet the revenue shortfall, Finance Minister Nirmala Sitharaman will chair the 38th GST Council Meeting today. At a press conference last week, Sitharaman did not rule out a GST rate hike. On top of the agenda of the meeting would be a review of GST and compensation cess rates on various items, rate calibrations for addressing the inverted duty structure, compliance measures other than those currently under implementation to augment revenue.
Source- Mint 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] 112 taxmann.com 68 Kavita Infrastructure (P.) Ltd. v. Initiating officer Mum. FPA-PBPT-820/MUM/2019 SEPTEMBER 3, 2019	PBPTA – AT	Where Initiating Officer passed order for provisional attachment of subject property holding same to be benami and said order was passed without informing appellant who acquired rights and interest in subject property only after due diligence and after payment of adequate consideration from its own fund, said order passed by Initiating Officer was to be set aside

- **Legal updates- NCLAT | Court**

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2019] 112 taxmann.com 102 Kussum Chadha Ahuja v. C&C Towers Ltd. CP (IB) NO. 105/CHD/HRY/2019 OCTOBER 10, 2019	NCLT-Chandigarh	Where launching a 'Buy Back Scheme', real estate developer promised investors to pay assured monthly returns and also to refund total amount invested along with premium after expiry of 24 months, but defaulted in payment and expressed inability to repay, CIRP petition was to be admitted

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

❖ **Assets of companies under insolvency can't be attached by agencies**

Government agencies will soon be barred from attaching assets of an insolvent debtor undergoing bankruptcy resolution for prior offences, making such stressed assets more attractive to potential buyers, if Parliament clears proposed amendments to the insolvency law, experts have said. "It is in response to development we see in the economy," said finance minister Nirmala Sitharaman, introducing the IBC (Second Amendment) Bill, 2019 in the Lok Sabha.

ET Report

❖ **Jaypee Infra insolvency: Lenders, home buyers approve NBCC's bid**

Business insider report

Updates related to Money Market/Banks by RBI

- **Reserve Bank of India releases Annual Report of Ombudsman Schemes**
  The Reserve Bank of India (RBI) released the Annual Report of the "Ombudsman Schemes of RBI for the year 2018-19". The Banking Ombudsman Scheme (BOS) was notified by RBI in 1995 under Section 35A of the Banking Regulation Act, 1949. During 2018-19 the BOS was administered by RBI through 21 Offices of Banking Ombudsman (OBOs) covering all states and union territories. An analysis of complaints handled by Banking Ombudsmen (BOs) during 2018-19.
  Download annual report here

- **RBI released data of Money Market Operations as on December 17, 2019.**
  Download here

Updates related to Latest developments in Economy & Finance world

- **Government E-Market Place (GEM) launches National Outreach Programme - GEM Samvaad**
  A national outreach Programme, GeM Samvaad, was launched by Anup Wadhawan, Secretary, Department of Commerce, Ministry of Commerce & Industry, Go1vernment of India and Chairman, GeM in New Delhi today. The outreach programme will take place with stakeholders across the country and with local sellers in order to facilitate on-boarding of local sellers on the marketplace while catering to specific requirements and procurement needs of buyers. The outreach programme will take place from 19 Dec 2019 to 17 Feb 2020 and will cover all the States and UTs of the country.
  MOCI Release here

- **Finance Minister holds Pre-Budget Consultation with the Representatives of Agriculture & Agro Processing Sectors**
  FM held her fourth Pre-Budget Consultations with different stakeholder Groups from Agriculture & Agro Processing sectors in connection with the forthcoming General Budget 2020-21 yesterday. The main areas of discussion during the meeting included agricultural marketing reforms, organic & Natural farming, Agricultural Commodity Markets & future trading, storage infrastructure for agricultural produce, animal husbandry, Agro processing industry, ideas for reducing food subsidy among others.
  Fin-Min Release here

- **Finance Minister holds Pre-Budget Consultation with the Representatives of Industry, Services and Trade Groups**
  The main areas of discussion during the aforesaid meeting included regulatory environment impacting private investment, measures for promotion of exports amidst rising protectionist tendencies, Industrial production, logistics, Media & Entertainment services & IT & IT enabled services among others.
  Fin-Min Release

- **GST Council may crack down on fraudulent invoices, input tax credit refunds**
  Council would examine several enforcement measures such as blocking input tax credit, imposing penalties and even arrest in the case of fake invoices. Besides discussing revenue augmenting measures, the Council, chaired by Union Finance Minister Nirmala Sitharaman, will also deliberate on the merits of setting up a public grievance body to reduce litigation.
  Business Standard Report

- **With rise in financial frauds, forensic audits prove handy for India Inc**
  Bring in the forensics — a line that's often heard in crime thrillers — is fast turning out to be an audit industry essential. As instances of fraud rise, companies are reaching out to audit firms to seek extra comfort through extended procedures. As an executive put it, wary of becoming "tomorrow's news", companies are asking auditors to flag off high-risk areas. And, forensic is coming in handy.
  Business Standard Report

- **Advance corporation tax mop-up drops over 5% in Dec quarter to Rs 73,000 cr**
  The collection of advance tax paid by companies fell 5.2 per cent in the October-December quarter of this fiscal year while the mop-up of personal income tax saw marginal growth, which may make it difficult for the government to cut income-tax rates now. Sources attributed the drop in corporate advance tax to the slowdown in the economy and reduction in tax rates. Advance corporation tax collection fell to Rs 73,000 crore in the third quarter compared with Rs 77,000 crore a year ago while personal income tax paid in advance rose to Rs 33,000 crore against Rs 24,000 crore over this period in FY19.
  Business Standard Report

Knowledge shared= Knowledge^2

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About Scribbler

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Profile

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