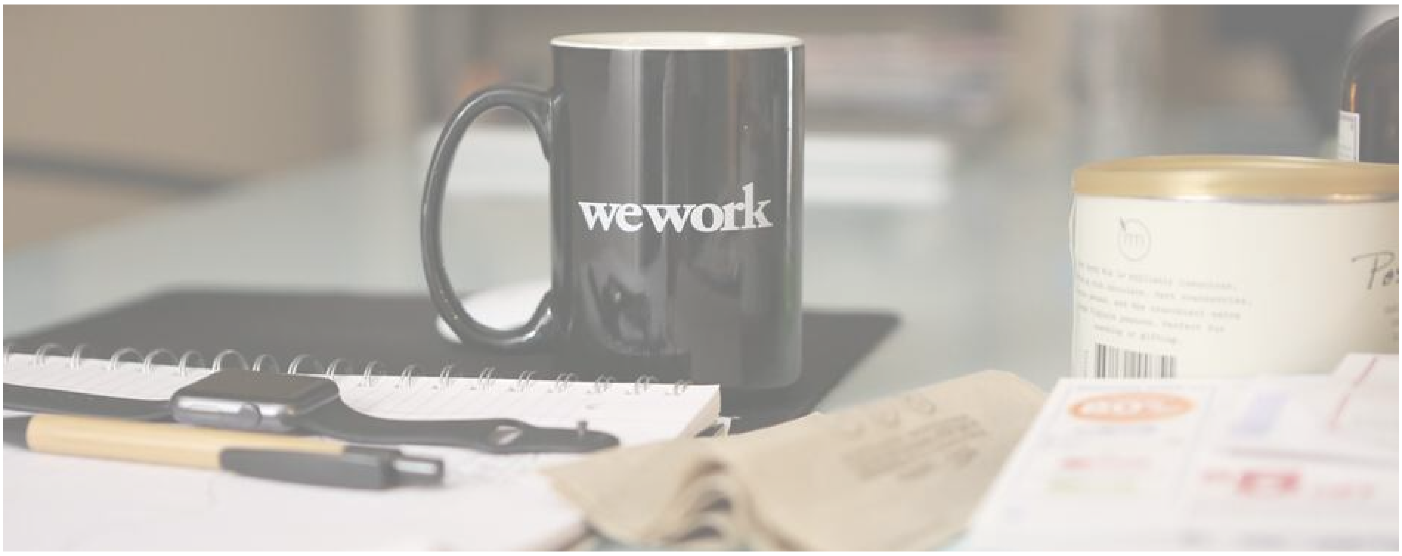
JANUARY 01, 2020 | WEDNESDAY ISSUE 139

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.**


Wish you
a very Healthy & Happy
New Year 2020

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

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

- **Government issued Notification No. 28 /2019- Central Tax (Rate) dated 31st December, 2019 to amend entry 41 of exemption notification No.12/2017- Central Tax (Rate) with effect from 01.01.2020, as below**

  Government exempts the supply of services of description (with certain conditions given in column 5 of said notification) as below-

  Upfront amount (called as premium, salami, cost, price, development charges or by any other name) payable in respect of service by way of granting of long term lease of thirty years, or more) of industrial plots or plots for development of infrastructure for financial business, provided by the State Government Industrial Development Corporations or Undertakings or by any other entity having **~~50%~~ 20% or more** ownership of Central Government, State Government, Union territory to the industrial units or the developers in any industrial or financial business area.

  Explanation

  For the purpose of this exemption, the Central Government, State Government or Union territory shall have **~~50%~~ 20% or more** ownership in the entity directly or through an entity which is wholly owned by the Central Government, State Government or Union territory.

  (Amendments in red bold)

  Download Notification here

- **Entry No 15 of Reverse Charge-Services notification no. 13/2017 Central Tax (Rate) substituted by new entry through Notification No. 29/2019- Central Tax (Rate) dated 31st December, 2019**

  New Entry read as below-

  Services provided *[by Any person, other than a body corporate who supplies the service to a body corporate and does not issue an invoice charging central tax at the rate of 6 % to the service recipient]* by way of renting of any motor vehicle designed to carry passengers where the cost of fuel is included in the consideration charged from the service recipient, provided to a body corporate than such body corporate located in the taxable territory will be liable to pay tax under reverse charge.

  Download Notification here

- **Government issued Circular No. 130/49/2019- GST dated 31.12.2019 to clarify provisions related to Reverse Charge Mechanism (RCM) on renting of motor vehicles.**

  Download Circular 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 254 (Delhi) Godrej & Boyce Mfg. Co. Ltd. v. Union of India W.P. (C) NO. 8075 OF 2019 OCTOBER 15, 2019	Delhi High Court	Order	Where assessee committed a clerical error while filling up online Form GST TRAN-1, GST Authorities were to be directed to either open online portal so as to enable assessee to again file rectified Form GST TRAN-1 electronically or accept manually filed Form GST TRAN-1 with correction
2	[2019] 112 taxmann.com 255 Relcon Foundations (P.) Ltd. v. Assistant State Tax Officer W.P. (C) NO. 30102 OF 2019 (K) NOVEMBER 8, 2019	Kerala High Court	Order	Detaining of goods of assessee under transport and also vehicle on grounds that Form GSTR-3B had not been filed from June, 2018 and Form GSTR-1 had not been filed from March, 2019 was not justified

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

❖ **Government extends amnesty scheme for pre-GST era taxes by 15 days**
Sabka Vishwas' dispute resolution and amnesty scheme has been extended by 15 days till January 15. Almost 73% of the total eligible taxpayers availing the scheme and have committed to pay tax dues of ₹30,627 crores. Mint Report

Updates related to Announcement by ICAI

- **President's Message - January 2020**
  Read here

- Payment of Membership/COP Fees for the year 2019-20 is further extended to 31st January, 2020.

- **Time limit of UDIN generation -15 days from 1st Jan., 2020**
  Time limit of UDIN generation -15 days from 1st Jan., 2020, Members may kindly note that as per the Council decision taken at its 386th Meeting held on 18th and 19th September, 2019 on one-time relaxation of 30 days for generating UDIN on Certificates / Reports / Documents signed between 20th August, 2019 to 31st December, 2019 will lapse on 31st Dec., 2019. Accordingly, from 1st Jan., 2020 onwards, Members will be required to generate UDIN within 15 days only, for all Certificates / Reports / Documents signed on or after 1st Jan., 2020.
  Read this announcement

- **ASB invites comments on the ED from the public.**
  The IASB proposes to issue a new IFRS Standard, replacing IAS 1 Presentation of Financial Statements, and seek responses to 14 specific questions identified in the ED. In order to enable Indian entities to derive benefits of globally acceptable framework, it is needed to remain IFRS-converged, and therefore, consequential change in Ind AS 1, Presentation of Financial Statements will be made in Indian Context.
  Read this announcement

The Insolvency and Bankruptcy Law.

- **Citizens' groups (Home buyers) oppose IBC amendment ordinance, claim their voices went unheard**
  Read TOI Report

- **IL&FS is a test case for group resolution, says Uday Kotak**
  The new board of Infrastructure Leasing and Financial Services (IL&FS) expects to recover close to 50 per cent of the firm's overall debt, which stands at above Rs 94,000 crore.
  BS Report

Updates related to Latest developments in Economy & Finance world

- **Ministry of Commerce & Industry release Index of Eight Core Industries (Base: 2011-12=100) November, 2019.**

  The Eight Core Industries comprise 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP). The combined Index of Eight Core Industries stood at 126.3 in November, 2019, which declined by 1.5per cent as compared to the index of November,2018. Its cumulative growth during April to November,2019-20was 0.0per cent.

  Read this Press Release of MOCI

- **Ministry of Finance Issues Monthly Review of Accounts of Union Government of India up to the month of November 2019 for the Financial Year 2019-20.**

  The Monthly Account of the Union Government of India up-to the month of November 2019 has been consolidated and reports published. The Government of India has received Rs.10,12,223crore (48.60% of corresponding BE 19-20 of Total Receipts) up-to November 2019 comprising Rs. 7,50,614croreTax Revenue (Net to Centre), Rs.2,32,600 crores of Non-Tax Revenue and Rs. 29,009 crores of Non-Debt Capital Receipts. Non-Debt Capital Receipts consists of Recovery of Loans (Rs. 10,910crore) and Disinvestment Proceeds (Rs. 18,099crore).

  Read this release from Fin-Min

- **Finance Minister Smt Nirmala Sitharaman releases Report of the Task Force on National Infrastructure Pipeline for 2019-2025**

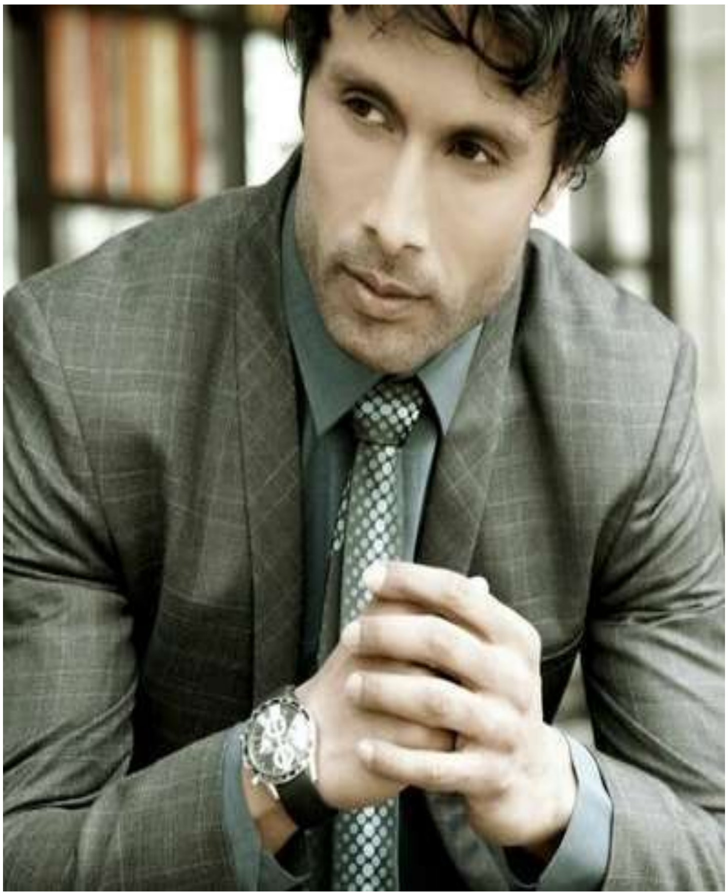
  To achieve the GDP of $5 trillion by 2024-25, India needs to spend about $1.4 trillion (Rs. 100 lakh crore) over these years on infrastructure. In the past decade (FY 2008-17), India invested about $1.1 trillion on infrastructure. The challenge is to step-up annual infrastructure investment so that lack of infrastructure does not become a binding constraint on the growth of the Indian economy. The Union Finance Minister Smt. Nirmala Sitharaman made a brief statement on the contents of the National Infrastructure Pipeline at a Press Conference here today. She indicated that Government will examine the recommendations of the Task Force and take action early. Hon'ble Prime Minister in his Independence Day-2019 speech highlighted that Rs.100 lakh crore would be invested on infrastructure over the next five years including social and economic infrastructure projects.

  For more details, read this release from Fin-Min

SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge^2

==



About Scribbler

PRADEEP GOYAL

- **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.

==================================

Connect

pradeep@pgaa.in

+91-9811777103

http://www.pgaa.in

Profile

Page

[Double click on icons to open]