JANUARY 02, 2020 | THURSDAY ISSUE 140

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

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

❖ **Know the truth about E-Invoice**

Will e-invoicing add one more GST compliance?

No, E-invoicing and its reporting will reduce compliance as will lead to auto creation of ANX-1 and ANX-2 as well as E-way bill if asked.

❖ **Board issues FAQs on Online Upload and Download of Form GST ANX-2 JSON File**

This is the link to know more about this

ANX-2 JSON- You can download the details of all tables in "one go" without selecting a table

❖ **Various rate and law related notifications issued by Government under CGST & IGST on 01.01.2020, summary below-**

Notification Details	**Matter**	**Commentary**
01/2020 IGST dated 01.01.2020	To bring into force certain provisions of the Finance (No. 2) Act, 2019 to amend the IGST Act, 2017.	Government appoints 01.01.2020 as the date on which the provisions of section 114 of the Finance (No. 2) Act, 2019 (23 of 2019) shall come into force. Section 114 amends Master Exemption Notification-Goods- No. 02/2017-IGST rate [G.S.R. 667(E)] by inserting entry no. 103A to exempt the goods "Uranium Ore Concentrate' from GST with effect from 1st July 2017 retrospectively.
01/2019-CT dated 01.01.2020	To bring into force certain provisions of the Finance (No. 2) Act, 2019 to amend the CGST Act, 2017.	Government appoints 01.01.2020, as the date on which the provisions of sections 92 to 112, except section 92, section 97, section 100 and sections 103 to 110 of the Finance (No. 2) Act, 2019 (23 of 2019), shall come into force.

Notification Details	Matter	Commentary
02/2020-CT dated 01.01.2020	Central Goods and Services Tax (Amendment) Rules, 2020.	Amendment in Rule 117(1A) to extend the date for submitting the declaration electronically in FORM GST TRAN-1 by a further period not beyond **"31st March, 2020"**, in respect of registered persons who could not submit the said declaration by the due date on account of technical difficulties on the common portal and in respect of whom the Council has made a recommendation for such extension.
		Amendment in proviso to Rule 117(4)(b)(iii) Registered persons filing the declaration in FORM GST TRAN-1 in accordance with sub-rule 117(1A), may submit the statement in FORM GST TRAN-2 by **"30th April, 2020"**
		▪ New Form INV-01 introduced ▪ FORM GSTR-3A amended ▪ FORM REG-01, in Part-B amended
03/2020-CT Dated 01.01.2020	To amend the notification No. 62/2019-CT dated 26.11.2019 to amend the transition plan for the UTs of J&K and Ladakh	Date of availament of transition option extended to "31st day of December, 2019" and "1st day of January, 2020" shall respectively.

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

❖ **GST Revenue collection for December, 2019 ₹ 1,03,184 of gross GST revenue collected in the month of December.**

The gross GST revenue collected in the month of December, 2019 is ₹ 1,03,184crore of which CGST is ₹ 19,962crore, SGST is ₹ 26,792crore, IGST is ₹ 48,099crore (including ₹ 21,295crore collected on imports) and Cess is ₹ 8,331crore (including ₹ 847crore collected on imports). The total number of GSTR 3B Returns filed for the month of November up to 31stDecember, 2019 is 81.21lakh.

Fin Min Press release here

Updates related to Income Tax by CBDT

- **Notification/Circular/Press release/FAQs**

  - **With effect from 01.01.2020, Rule 119AA inserted in Income Tax Rules, 1962. Modes of payment for the purpose of section 269SU.**
    Every person, carrying on business, if his total sales, turnover or gross receipts, as the case may be, in business exceeds fifty crore rupees during the immediately preceding previous year shall provide facility for accepting payment through following electronic modes, in addition to the facility for other electronic modes of payment, if any, being provided by such person, namely:—
    1) Debit Card powered by RuPay;
    2) Unified Payments Interface (UPI) (BHIM-UPI); and
    3) Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code).

    Notification No. G.S.R. 960(E) dated 30.12.2019

  - **Income Tax department seek public consultation on the proposal for amendment of Income-tax Rules 1962, to insert new Form 15E, to give effect to the amendment in section 195 of the Income-tax Act, 1961.**
    Read this announcement

Updates related to Announcement by ICAI

- **Seminar on Insolvency and Bankruptcy of Personal Guarantors to Corporate Debtors, organised by CIBC ICAI in association with IBBI in Mumbai, Jaipur, Kolkata and Hyderabad in Jan 2020**
  Read here for more details

- **Announcement regarding MEF-(2019-20)**
  The Draft Bank Branch Auditors' Panel of Chartered Accountants/firms for the year 2019-20 is available till 2nd Jan, 2020 at www.meficai.org . ICAI receiving the issues from MEF Applicants mainly arising due to technological upgradation of ICAI data and are being looked into. After due verification, these issues would be resolved and after taking the effect, MEF Panel will again be hosted for 2 days for the verification by the Applicants on 7th January 2020.
  Members can lodge their issue, if not lodged earlier, on the complaint module of MEF Application at https://app.meficai.org/complaints , on or before 2nd Jan., 2020 so that these complaints can also be looked into and resolved. For any other query/issue, please contact PDC Secretariat on 011-30110444 or 011-30110440 or write at mefpdc@icai.in

- Chartered Accountants Foundation, Intermediate (IPC), Intermediate, Final (Old & New Scheme) Examinations, and the Post Qualification Course Examinations i.e. International Trade Laws and World Trade Organisation (ITL & WTO) and International Taxation – Assessment Test (INTT – AT) is scheduled to be held from May 2nd - 18th, 2020.
  Read this announcement

Corporate Laws by MCA

- MCA extends time limit of filing e-form BEN-2 up-to 31.03.2020 without payment of additional fees.
  Circular here

Updates related to Money Market/Banks by RBI

- **RBI issues Financial Benchmark Administrators (Reserve Bank) Directions, 2019**
  Read this notification

Updates related to Latest developments in Economy & Finance world

- **FDI inflows rose 15% in H1FY20, services sector got the lion's share**.
  Inbound foreign direct equity investments (FDI) rose 15 per cent in the April-September period of the current fiscal year (2019-20, or FY20), according to data released by the Department for Promotion of Industry and Internal Trade (DPIIT). The figures, released on Tuesday, showed that in the first half of FY20, equity inflows amounted to $26.09 billion, up from the $22.66 billion received in the corresponding period of the previous year.
  Business Standard Report

- **Govt sees nominal GDP at 12.2% till FY22; assuming average inflation of 4%**
  The report, commissioned by the Ministry of Finance's Economic Affairs Department, and released by Union Finance Minister Nirmala Sitharaman on Tuesday, projects nominal GDP for 2020-21 to be Rs 227 trillion, while the estimate for 2019-20 is now seen at Rs 205.37 trillion, from the earlier Budget estimate of Rs 211 trillion.
  Business Standard Report

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]