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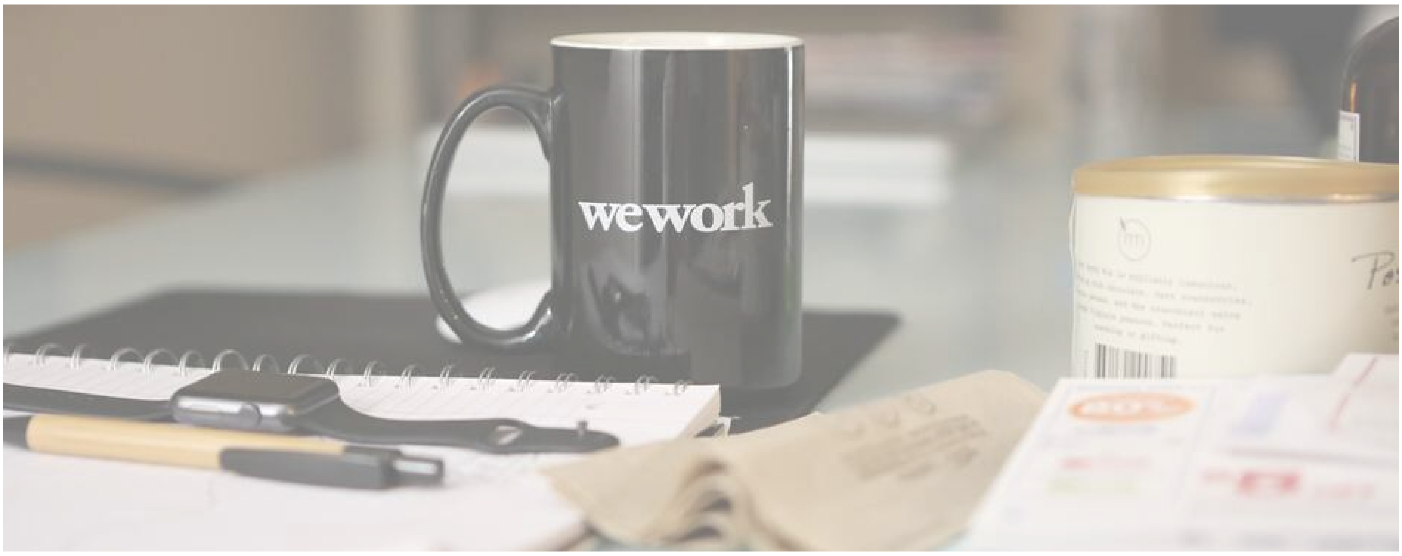
THE DAILY LIFELINE

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.

INDEX

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**

"Invoice Reference Number (IRN) generated by Invoice Registration Portal (IRP) will not be INVOICE NUMBER but just a reference number, Invoice number would be one that you entered in invoice".

❖ **CBIC issued updated List of Nodal officers for IT Grievance Redressal Committee**
[Download here]

❖ **All about Casual taxable person in GST**
Casual taxable person means a person who occasionally undertakes transactions involving supply of goods or services or both in the course or furtherance of business, whether as principal, agent or in any other capacity, in a State or a Union territory where he has no fixed place of business.
[Download this E-flyer by 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	[2020] 113 taxmann.com 1 Arvind Kumar Munka v. Union of India CRM 10075 OF 2019 DECEMBER 24, 2019	Kolkata High Court	Order	CA involved in GST offence of more than Rs. 98 crores not entitled to be released on bail.

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

  - **Artificial Intelligence, data analytics to track GST evaders, boost compliance**
    The revenue secretary will hold a day-long meeting on January 7 with tax commissioners to discuss ways to streamline the GST system and plug leakages due to fraud," said a person aware of the development.
    ET Report

  - **GST evaders set to face stricter scans**
    TOI 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 330 Suman Poddar v. Income Tax Officer PETITION(S) FOR SPECIAL LEAVE TO APPEAL (C) NO. 26864 OF 2019 NOVEMBER 22, 2019	Supreme Court [Order here]	Where High Court upheld Tribunal's order holding that assessee's claim for exemption under section 10(38) could not be allowed because share transactions were bogus as company 'C' whose shares were allegedly purchased was a penny stock, SLP filed against said order was to be dismissed Assessing Officer took a view that share transactions were bogus because company 'C' whose shares were allegedly purchased, was a penny stock - He thus rejected assessee's claim - Tribunal upheld order passed by Assessing Officer - High Court also took a view that finding arrived by Tribunal was based on material on record and, thus, same did not require any interference - Whether on facts, SLP filed against order of High Court was to be dismissed - Held, yes.

The Insolvency and Bankruptcy Law.

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

- **One Day Workshop on Insolvency and Bankruptcy of Personal Guarantors Corporate Debtors**

  The Insolvency and Bankruptcy Board of India (IBBI) in association with Institute of Chartered Accountants of India (ICAI) is conducting one-day Workshops on Insolvency Resolution and Bankruptcy of Personal Guarantors to Corporate Debtors for various stakeholders at Mumbai, Jaipur, Kolkata and Hyderabad. The workshop will cover in detail the issues related to provisions under the Insolvency and Bankruptcy Code, 2016 relating to Personal Guarantors to corporate debtors; and related rules and regulations. [Read this announcement]

- IBBI released Panel of Insolvency Professionals recommended for appointment as Interim Resolution Professional (IRP), Liquidator, Resolution Professionals (RP) and Bankruptcy Trustee (BT) for the period from 01/01/2020 to 30/06/2020 Download here

- **Legal updates- NCLAT | Court**

Sr.No.	**Key to find the document**	**NCLAT/Court**	**Summary**
1	[2019] 112 taxmann.com 297 Omega Finvest LLP v. Direct News (P.) Ltd. C.P. (IB) NO. 1478 (PB) OF 2019 SEPTEMBER 30, 2019	(NCLT - New Delhi)	Where petitioner leased out its premises to respondent for functioning of respondent's day-to-day activities, it was directly related to input and output of supply of services and petitioner was operational creditor; on default of payment of rent by respondent, CIRP was to be initiated against respondent

Updates related to Latest developments in Economy & Finance world

❖ **Exchange Rate Notification No.01/2020 - Customs (N.T.)**

CBIC determines that the rate of exchange of conversion of foreign currencies into Indian currency or vice versa, with effect from 3rd January, 2020, be the rate mentioned in notification relating to imported and export goods.

Download notification here

❖ **Bank credit grows 7.1% and deposits increase 10%, reveals RBI data**

The pace of year on year growth in commercial bank credit more than halved to 7.1 per cent at end fortnight (December 20, 2019) from 15.11 per cent a year ago, data released by the Reserve Bank of India revealed. Between December 6 and December 20, lenders disbursed Rs 12,519 crore, taking outstanding of scheduled commercial Rs 99.47 trillion, according to Reserve Bank of India data. On the other hand, the deposits in the same period increased 9.09 per cent to Rs 130.08 trillion by the end of December 20. However, in the fortnight between December 6 and December 20, the deposits decline 0.7 per cent.

Business Standard Report

❖ **Seeking turnaround, PM Narendra Modi likely to review ministerial work**

Over the coming few weeks, Prime Minister Narendra Modi is likely to review each department and ministry's work to evaluate their performance. The review could culminate in seeking inputs from them to turn around the economy, after the country witnessed its worst slowdown in 26 quarters in the second quarter of 2019-20. Starting Friday, Modi and his top officials in the Prime Minister's Office (PMO) will be briefed by various central ministries and departments on their plans as well as agenda for the next five years. They will also apprise the PMO of the work they have done so far in realising the agenda of government's second term in office.

BS Report

Knowledge shared= Knowledge^2

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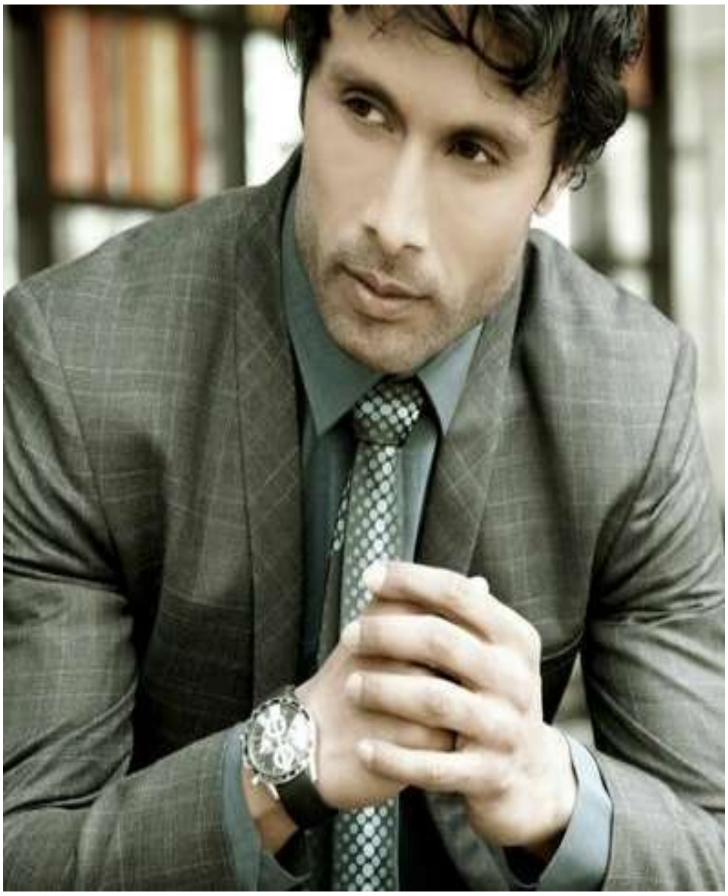

About Scribbler

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Profile *Page*

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