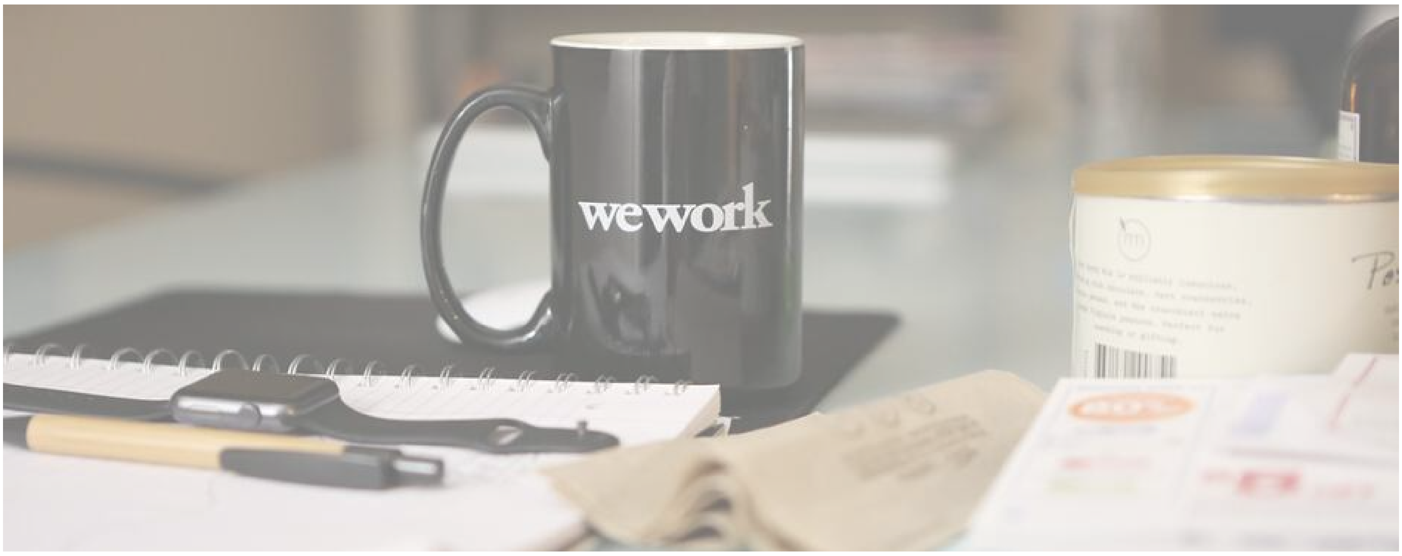
JANUARY 09, 2020 | THURSDAY ISSUE 145

# 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.**

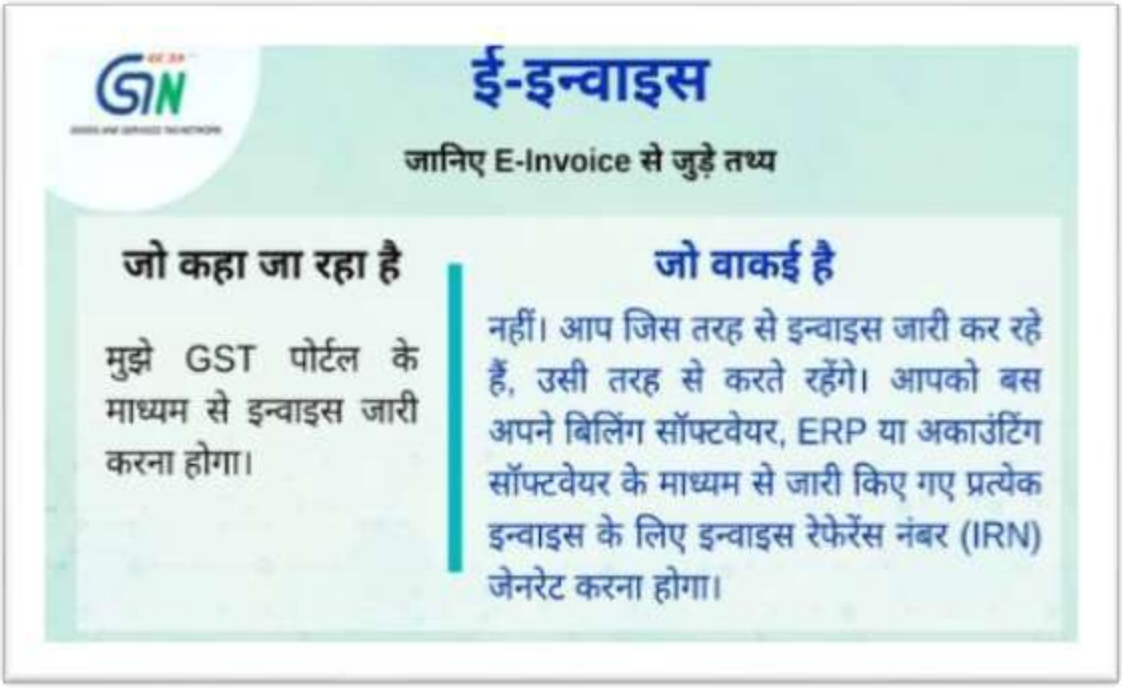
# Updates related to Goods & Service Tax & other Indirect taxes by CBIC

- **Notification/Circular/Press release/FAQs/Portal Update/Write-ups/Newsletters**

  - **The GST & Indirect Taxes Committee- non-standing Committees of the ICAI issues its monthly newsletter on GST for December, 2019**
    Download here

  - **Know truth about the E-Invoice through 'Myth vs Reality', educate yourself about e-invoices, CBIC & GSTN issues details, FAQs and Format.**
    Click here for details

  - **जानिए ई-इन्वॉइस से जुड़े तथ्य**




  - As a one-time measure to enable taxpayers to clear the backlog of all GSTR-1 which have not been filed from July 2017 to Nov 2019, a late fee waiver **till 10.01.2020** (vide NN 74/2019 dated 26.12.2019) has been provided.

  - 2nd National GST Conference held for streamlining GST system. The multi-faceted Conference was focused on brainstorming sessions for streamlining Goods and Services Tax (GST) system and plugging revenue leakages

- **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 |
|---|---|---|---|
| 1 | [2019] 112 taxmann.com 374<br>Kesar Farm v. Additional Com., Enforcement Bengaluru<br>WRIT PETITION NO. 50086 OF 2019<br>OCTOBER 24, 2019 | Karnataka High Court | Where assessee against detention of goods and order passed under section 129(1)(b) demanding tax and penalty filed writ petition, assessee was to be relegated to Appellate Authority to avail remedy of appeal. |
| 2 | [2020] 113 taxmann.com 100<br>T.P. Roy Chowdhury & Co. (P.) Ltd., In re<br>APPEAL CASE NO. 13/WBAAAR/APPEAL/2019<br>DECEMBER 23, 2019 | Appellate Authority for Advance Ruling, West Bengal | Where appellant provides loading & unloading services of imported raw whole yellow peas when cargo of said yellow peas reaches port of entry from foreign land, services so rendered are not eligible for exemption under Sl. No. 54(e) of NN 12/2017-Central Tax (Rate), dated 28-6-2017 |

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

❖ **Departmental audit under GST begins; first set of notices sent to assessees**
For the first time Goods & Services Tax (GST) authorities have started sending notices for audit of assessees to ensure correctness of tax paid and credit claimed. The notices have been sent for the first year of GST — 2017-18.
Hindu Business Line Report

❖ **Tax authorities step up heat on erring businesses with GST audit**
Central GST authorities have started issuing audit notices to businesses posing a revenue leakage risk. It is a separate compliance audit only in specific cases where they suspect lapses. GST is a technology-driven tax and its return filing system raises red flags wherever it detects mismatches in transactions reported by businesses in the value chain, allowing officials to profile the businesses based on their compliance track record. Mint Report

## Updates related to Income Tax by CBDT

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

  - **CBDT issued Notification No. G.S.R. 14(E) dated 06.01.2020 effective from same date.**
    Amendment of rule 10DA and rule 10DB regarding furnishing of information and maintenance of documents by Constituent Entity of an international group.
    Notification here

- **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 379<br>PCIT-Central-1 v.<br>Virender Kumar Bhatia | Delhi High Court | Addition of undisclosed income can be made where sale consideration of asset is under accounted; no such addition can be made where purchase consideration is under accounted |

## The Insolvency and Bankruptcy Law.

- **Legal updates- NCLAT | Court**

| Sr.No. | Key to find the document | NCLAT/Court | Summary |
|---|---|---|---|
| 1 | [2019] 112 taxmann.com 384<br>Mrs. Neetu Sinha v. Cosmos Infraestate (P.) Ltd.<br>COMPANY PETITION (IB) NO. 303 (ALD) OF 2019<br>SEPTEMBER 24, 2019 | (NCLT - Allahabad) | Where default occurred in August, 2013 when corporate debtor cancelled flat booking of applicant and denied to refund booking amount, CIRP petition filed in 2019 was grossly time barred. |

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

- **Jet Airways insolvency: NCLT warns CoC of contempt proceedings if they do not release funds by 20 January**
  The NCLT on Wednesday warned Jet Airways CoC of contempt proceedings if they do not release interim funds to the resolution professional by 20 January for completion of insolvency proceedings. "We again reiterate and instruct the Committee of Creditors (CoC) to release the interim amount as required by the RP of the grounded airline, so that the corporate insolvency resolution process (CIRP) is completed and the assets of Jet are not devalued," Mumbai-bench of NCLT in its order said.
  First-post Report

- **Jet Airways insolvency: IDBI Bank and IOB say can't fund the process further**
  The insolvency proceedings of grounded Jet Airways have hit yet another snag after two of its lenders, IDBI Bank and Indian Overseas Bank, on Wednesday sought an exemption from releasing funds as they are under the central bank's prompt corrective action (PCA) framework.
  Finance Express Report

## Updates related to Latest developments in Economy & Finance world

- **The Competition Commission of India (CCI) released a Report titled 'Market Study on E-commerce in India**
  The Market Study on E-commerce in India ('the study') was initiated by the CCI in April 2019 with a view to better understand the functioning of e-commerce in India and its implications for markets and competition. The objective was also to identify impediments to competition, if any, emerging from e-commerce and to ascertain the Commission's enforcement and advocacy priorities in light of the same. Key Findings and Observations here
  Source- Fin-Min Release

- Union Cabinet approves 'In Principle' strategic disinvestment of equity shareholding of Minerals & Metals Trading Corporation Limited, National Mineral Development Corporation, MECON and Bharat Heavy Electricals Ltd. in Neelachal Ispat Nigam Limited. a JV Company with two Government of Odisha State PSUs.
  Source- Fin-Min Release

- **Cabinet relaxes norms to mine, sell coal; entry for foreign players eased**
  The Union Cabinet on Wednesday relaxed the qualification criteria and regulations for mining and selling coal in the country. With this, the entry of foreign players and non-coal dependent companies in the coal mining sector has been eased. So far, only companies involved in the power, metals and mining industry could participate in bidding for coal blocks. The amended rules will also imply more sellers of coal, which is currently in the hands of state-owned Coal India Limited. Also, all end-use restrictions have been removed. Under the new regime, existing private coal block owners would be able to sell surplus coal in the open market.
  Business Standard Report

- **CMD role split: In relief for India Inc, Sebi may extend March 31 deadline**
  The Securities and Exchange Board of India (Sebi) is considering relaxing the March 31 deadline for listed companies to separate the positions of chairman and managing director (CMD). While the market regulator gave ample time to India Inc to adhere to the rule, not many corporate houses have complied with it. Many tycoons do not want to relinquish the position of chairman, who heads the board of directors. Instead, they want to give up the role of managing director, who manages the day-to-day affairs of the company.
  Business Standard Report

# Knowledge shared= Knowledge$^2$

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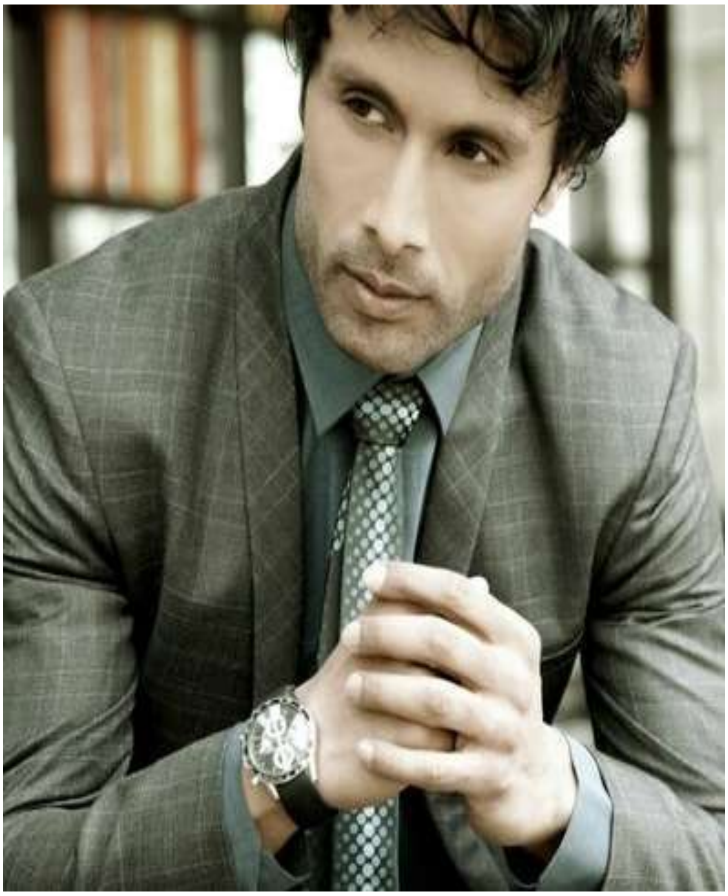

## About Scribbler

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