

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.**

Important Information

This came to in my notice that on social media, many professionals, accountants and businessmen are sharing notices issued by GST departments asking certain documents for verification. No-one knows such notices are fake or genuine but such things are creating unrest among trade communities and professionals.

Let me Clarify

CBIC, in the indirect tax administration, had launched system for **mandatory** electronic generation of a Document Identification Number (DIN) for **all communications**, like search authorisation, summons, arrest memo, inspection notices and letters issued in the course of any enquiry sent by its offices to taxpayers and other concerned persons with effect from 08.11.2019. **Any communication from GST or Custom or Central Excise department without a computer generated DIN, would be treated as invalid and shall be non-est in law or deemed to be as if it has never been issued. Now all such specified communications with DIN would be verifiable on the online portal cbicddm.gov.in and any communication which is not in conformity with the prescribed guidelines as per the DIN related Circulars dated 05.11.2019 shall be treated as invalid.”**

Please educate everyone around you. Let we all professionals must bring in notice of concerned authorities if found any such communication without having a DIN. It is our duty to oppose the wrong practice and support such wonderful initiative by government.



Read this press release of Ministry of Finance dated 07th November, 2019



Read this GST Circular No. 122/41/2019 dated 5th November, 2019



Read this GST Circular No. 128/47/2019 dated 23rd December, 2019



Read this Custom Circular No. 37/2019 dated 5th November, 2019



Read this Custom Circular No. 43/2019 dated 23rd December, 2019

**ANY COMMUNICATION FROM GST/SERVICE TAX/EXCISE/CUSTOM
[After 08.11.2019]**

Having DIN- Check it at [HERE](#) (if not found than it is Invalid)

Not having DIN- Invalid and deemed to be never issued.



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

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

- ❖ CBIC e-flyer on Advance Ruling 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
1	[2019] 112 taxmann.com 376 V.N. Mehta & Company v. Assistant Commissioner, Nungambakkam, Chennai W.P. NO. 26187 OF 2019 W.M.P. NOS. 25551 TO 25553 OF 2019 NOVEMBER 8, 2019	High Court of Madras	Where Competent Authority initiated proceedings against assessee under section 79 straightaway, even before making assessment, and issued notice on Bank Manager of assessee to recover certain sum from account maintained by assessee on reason that said sum was payable by assessee under GST Act and it had failed to make such payment, impugned proceedings were not maintainable



Updates related to Income Tax by CBDT

- Notification/Circular/Press release/FAQs

- ❖ CBDT grants relaxation in eligibility conditions for filing of Income-tax Return Form-1 (Sahaj) and Form-4 (Sugam) for Assessment Year 2020-21.

Govt decided to allow a person, who jointly owns a single house property, to file his/her return of income in ITR-1 or ITR-4 Form, as may be applicable, if he/she meets the other conditions. It is also decided to allow a person, who is required to file return due to fulfilment of one or more conditions specified in the seventh proviso to section 139(1) of the Act, to file his/her return in ITR-1 Form.

[Source- Fin-Min Release](#)

▪ **Legal updates- Tribunals, High Court & Supreme Court judgements**

Sr.No.	Key to find the document	Description	
		Tribunal/Court	Brief judgement
1	[2020] 113 taxmann.com 32 PCIT v. Bharat Securities (P.) Ltd. SLPC DIARY NO. 29396 OF 2019 SEPTEMBER 11, 2019	Supreme Court	SLP dismissed against High Court ruling that once genuineness, creditworthiness and identity of investors are established, no addition could be made as cash credit on ground that shares were issued at excess premium



Updates related to Announcement by ICSI

- ❖ ICSI and PHD Chamber's Capacity Building for Independent Directors: Step towards effective Corporate Governance on 17th & 18th January 2020.

[Read this announcement](#)



The Insolvency and Bankruptcy Law

- **Notification/Circular/Press release/FAQs/Portal Update/Write-up by IBBI**
- ❖ IBBI announced guidelines and bank account for deposit of unclaimed dividends and / or undistributed proceeds of liquidation process in accordance with regulation 46 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

[Read here for more detail](#)

- ❖ **IBBI issues order in the matter of Mr. Mukesh Kumar Rathi, Registered Valuer under Rule 17 read with 15 of the Companies (Registered Valuers & Valuation) Rules, 2017.**

Mr Mukesh Kumar Rathi's registration as a registered valuer suspended for three months in disciplinary action.

[Read detailed order here](#)

- ❖ The Insolvency and Bankruptcy Board of India (IBBI) is conducting two-day Advanced Workshop on Insolvency and Bankruptcy Code, 2016 on 24th and 25th January, 2020 (Friday-Saturday) at Chennai for the Insolvency Professionals, who are registered with IBBI and have attended the basic IP Workshop in the past.

[Read here for more](#)

▪ Legal updates- NCLAT | Court

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2020] 113 taxmann.com 33 Uniword Telecom Ltd. v. Autopal Industries Ltd. COMPANY PETITION (IB) NO. 380/PB/2017 TA NO. 129/2018 SEPTEMBER 30, 2019	National Company Law Tribunal, Jaipur Bench	Where no dispute was raised by corporate debtor with respect to rate difference and rejection of goods before issuance of demand notice by operational creditor, such dispute could not be considered as genuine dispute to defeat claim of operational creditor.



Listing/Market by SEBI

- ❖ **SEBI issues Operating Guidelines for Investment Advisers in International Financial Services Centre.**

[Circular here](#)



Updates related to Money Market/Banks by RBI

- ❖ **RBI issue Marginal Cost of Funds Based Lending Rate (MCLR) for the month December 2019.**

[Read this release](#)



Updates related to Latest developments in Economy & Finance world

❖ Prime Minister Chairs Meeting with various sectoral groups in a pre-budget exercise, calls for a focussed effort from all stake holders to achieve the 5 Trillion Dollar Economy

Prime Minister was interacting with various senior Economists, Private Equity/Venture Capitalists, Business Leaders from Manufacturing, Travel & Tourism, Apparel & FMCG, Analytics, subject experts in the fields of Agriculture, Science & Technology and Finance.

[PMO Release](#)

❖ PM invites Ideas and Suggestions for Union Budget 2020

Prime Minister Shri Narendra Modi invited ideas and suggestions for the Union Budget 2020 on MyGov. He said, “The Union Budget represents the aspirations of 130 crore Indians and lays out the path towards India’s development. I invite you all to share your ideas and suggestions for this year’s Budget on MyGov.”

[PMO Release](#)

❖ Will not face insolvency proceedings, says Anil Ambani's Reliance Infra

Anil Ambani-led Reliance Infrastructure (RInfra) will not undergo insolvency proceedings as it is looking to pay its lenders in the next few weeks, said a company executive. RInfra is likely to complete the sale of its Delhi-Agra toll road by January-end and its proceeds will be used for debt repayment, the executive added.

[Business Standard Report](#)

❖ RCom CoC to seek 24-day extension for asset sale as deadline ends on Jan 10

The committee of creditors (CoC) tasked with finding buyers for the Anil Ambani-promoted Reliance Communications and its two arms decided at a meeting on Thursday to seek an extension of 24 days from the National Company Law Tribunal (NCLT) to complete the process. Banking sources involved in the process of sale of the companies — Reliance Communications, Reliance Telecom Infrastructure, and Reliance Infratel, which houses the tower and fibre assets — say they are expecting the extension to be granted soon.

[Business Standard Report](#)

❖ RBI approves Aadhaar-based video authentication as alternative to e-KYC

[Read this report from BS](#)

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A man with dark, wavy hair and a light beard is shown from the chest up. He is wearing a grey textured suit jacket over a dark blue shirt and a patterned tie. His hands are clasped together in front of him, and he is wearing a black watch with a silver-toned face on his left wrist. He is looking slightly to the right of the camera with a serious expression. The background is blurred, showing what appears to be a bookshelf.

- ❖ **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.

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<http://www.pgaa.in>



[Double click on icons to open]