

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**
 - ❖ **Government extended the one-time amnesty scheme to file all FORM GSTR-1 from July 2017 to November, 2019 till 17th January, 2020.**
[Notification No. 04/2020 – Central Tax dated 10th January, 2020](#)
 - The response to this waiver has been very encouraging and since announcement on 18.12.2019, 54 lakhs GSTR-1 have gotten filed till 09.01.2020. On average, only about 25 lakhs monthly GSTR1s get filed- Ministry of Finance
- **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 375 Vikram Solar, In re AAR NO. 20/AP/GST/2019 MAY 6, 2019	ARA-AP	Where applicant sought advance ruling in respect of certain questions and subsequently it made a prayer for withdrawal of application, application requires to be dismissed as withdrawn.

- **News/Latest Developments/Other updates**
 - ❖ **Govt to set up panel for designing SOP for checking fraudulent GST claims**
To check fraudulent GST refund claims, the government has decided to constitute a panel of centre and state officials for designing a detailed standard operating procedure (SOP). The decision in this regard was taken in the 2nd National GST Conference of the Commissioners of State Tax and Chief Commissioners of Central Tax headed by Revenue Secretary Ajay Bhushan Pandey.



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	[2020] 113 taxmann.com 48 PCIT-2 v. L&T Ltd. SPECIAL LEAVE TO APPEAL (C) NO. 17479 OF 2019† NOVEMBER 22, 2019	Supreme Court	Where High Court upheld Tribunal's order holding that in absence of any failure on part of assessee to disclose fully and truly all material facts at time of assessment, reassessment proceedings could not be initiated after expiry of four years from end of relevant year, SLP filed against said order was to be dismissed.



Updates related to Announcement by ICSI

- ❖ ICSI announce 3-month Certificate Course on Certified CSR Professionals
[Read this detailed announcement](#)
- ❖ ICSI issues Guidance Note on Prevention of Insider Trading
[Download your copy here](#)



The Insolvency and Bankruptcy Law.

▪ Legal updates- NCLAT | Court

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2020] 113 taxmann.com 46 Ashoke Ghosh v. Ranjan Kumar Sovasaria I.A. NO. 3533 OF 2019 COMPANY APPEAL (AT) (INSOL.) NO. 1139 OF 2019 NOVEMBER 11, 2019	National Company Law Appellate Tribunal, New Delhi	Where a suit between parties was pending with regard to same claim as sought in CIRP application, there was a pre-existing dispute; in view of fact that parties had settled matter before constitution of CoC, and fees and cost of RP had also been settled, order initiating CIRP under section 9 against corporate debtor was to be set aside.



Updates related to Money Market/Banks by RBI

❖ Apex bank notified amendment to Master Direction (MD) on KYC.

Government of India, vide Gazette Notification G.S.R. 582(E) dated August 19, 2019 and Gazette Notification G.S.R. 840(E) dated November 13, 2019, has notified amendment to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005. Further, with a view to leveraging the digital channels for Customer Identification Process (CIP) by Regulated Entities (REs), the Reserve Bank has decided to permit Video based Customer Identification Process (V-CIP) as a consent based alternate method of establishing the customer's identity, for customer on boarding.

[Notification here](#)



Updates related to Latest developments in Economy & Finance world

❖ **Income tax officials conduct surprise search at Softbank-backed Oyo**

Oyo Hotels and Homes said on Friday income tax authorities had carried out a surprise search at one of its four offices in Gurugram. "There is a routine TDS survey in progress in one of our offices. We are cooperating with the authorities, and are committed to engaging with all relevant stakeholders," an Oyo spokeswoman said. It was not immediately clear what prompted the search and Oyo did not elaborate. The director general of investigation at India's Income tax department could not be immediately reached for comment.

[Business Standard Report](#)

❖ **RBI releases national strategy for financial inclusion for 5-year period**

RBI released National Strategy for Financial Inclusion for five-year period. The financial inclusion is increasingly is a key driver of growth and poverty alleviation world over. Access to formal finance can boost job creation, reduce vulnerability to economic shocks and increase investments in human capital, RBI said.

[Business Standard Report](#)

Knowledge shared= Knowledge²

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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.



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Connect



pradeep@pgaa.in



+91-9811777103



<http://www.pgaa.in>



Profile



Page



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