

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.



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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

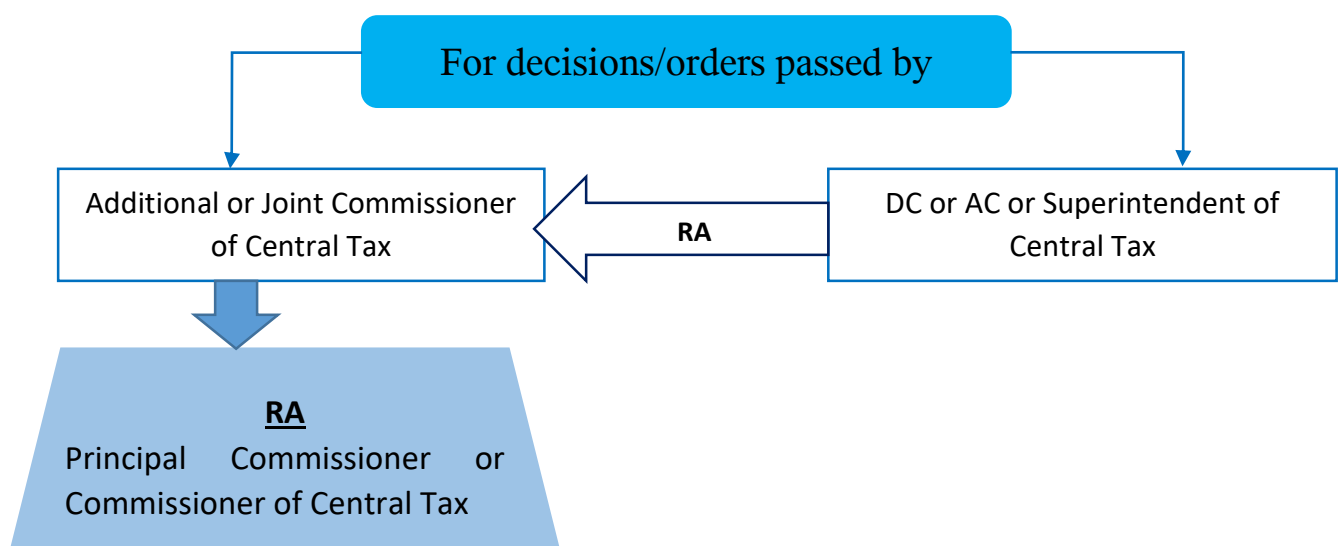
- ❖ CBIC appoint Revisional Authority under CGST Act, 2017.

- **Why Revisional Authority is required in GST**

Section 108 of CGST/SGST Act empower Revisional Authority, on his own motion, or upon information received by him or on request from the Commissioner of State tax, or the Commissioner of Union territory tax, call for and examine the record of any proceedings, and if he considers that **any decision or order** passed under this Act or under the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act by any officer subordinate to him **is erroneous in so far as it is prejudicial to the interest of revenue and is illegal or improper or has not taken into account certain material facts**, whether available at the time of issuance of the said order or not or in consequence of an observation by CAG, he may, if necessary, **stay the operation of such decision or order** for such period as he deems fit and after giving the person concerned an opportunity of being heard and after making such further inquiry as may be necessary, **pass such order**, as he thinks just and proper, **including enhancing or modifying or annulling the said decision or order**.

- **Who is Revisional Authority (RA)**

Vide [Notification No. 05/2020](#) – Central Tax dated 13th January, 2020, CBIC appoints below as RA-



❖ All about Appeals and Review Mechanism in GST

[Download this e-flyer of 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 66 Venkata Rao Tirupathi, In re AAR NO. 26/AP/GST/2018 JULY 12, 2019	Authority for Advance Rulings, Andhra Pradesh	Advance Ruling	Where applicant sought advance ruling in respect of an issue, which is outside purview of Advance Ruling Authority as per section 97(2), application is not liable to be admitted.

▪ News/Latest Developments/Other updates

❖ 931 GST fraud cases identified through Data Analytics

Department of Revenue through data analysis has identified 931 cases of fraudulent GST. The maximum numbers of such cases for Input Tax Credit frauds have been booked in Kolkata zone followed by Delhi, Jaipur and Punchkula (Haryana). Refunds of over Rs. 28,000 crores are said to have been filed by over 27,000 taxpayers so far on account of inverted duty structure in the current year. Finance Ministry sources confirmed that such identified taxpayers who have purchased goods from tax evading non-filers would face verification and scrutiny as necessary.

[India Today Report](#)

❖ Banks, telcos, insurers may be exempted from GST e-invoices

Banks, airlines, insurance companies, armed forces and telecom service providers are likely to be exempted from mandatory issuing of e-invoices under goods and services tax (GST), said people aware of the matter.

[ET Online 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	Pr. CIT v. I-Ven Interactive Ltd. [2019] 110 taxmann.com 332/418 ITR 662	Supreme Court	Notice served at address available in PAN records is valid.

- News/Latest Developments/Other updates

❖ Budget 2020 | Govt plans direct tax immunity scheme; move may earn Rs 50,000 Crores: Report

In an attempt to boost direct tax revenues, the government may allow assesseees to revise declared income for the previous five-to-six years without penalty or prosecution, Business Standard reported. The move, suggested by a direct tax taskforce, will permit individuals to declare additional income without fear of coming under the radar of tax authorities. The direct tax immunity scheme will help increase revenue collection from direct taxes and improve compliance. The government expects to earn at least Rs 50,000 crore in the first year alone after easing the norms, the report said.

[Money Control Report](#)



Updates related to Announcement by ICSI

- ❖ ICSI approached Ministry of Corporate Affairs to amend Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020, with few suggestions.

[Read the representation letter here](#)

- ❖ The ICSI invites applications for the following posts at its Headquarters at New Delhi/ Noida and at ICSI-Centre of Excellence for Research and Training (CERT), Hyderabad

[Read this announcement for more details](#)



The Insolvency and Bankruptcy Law.

▪ Legal updates- NCLAT | Court

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2020] 113 taxmann.com 42 Mahindra & Mahindra Financial Services Ltd. v. Delhi Baroda Road Carrier P. Ltd. COMPANY PETITION NO. (IB)-1665/PB/2018 SEPTEMBER 24, 2019	NCLT, New Delhi	Where interest bearing vehicle loan was taken but corporate debtor defaulted in making payment of amount as awarded by arbitrator in favour of financial creditor, CIRP was to be initiated
2	[2020] 113 taxmann.com 38 Scorpion Express (P.) Ltd. v. Gufic Bioscience Ltd. CP (IB) NO. 1497/MB/C-IV/2019 OCTOBER 22, 2019	NCLT Mumbai	Where operational creditor provided transport services, corporate debtor's allegation that operational creditor raised inflated bill in comparison to other vendors in connivance with some of employees of corporate debtor, would not have any effect of annulling services provided by operational creditor; CIRP was to be admitted on corporate debtor's default in payment of debt due/
3	[2020] 113 taxmann.com 28 Duane Morris & Selvam LLP v. Simhapuri Energy Ltd.	NCLT - Hyd	In case of pre-existence of dispute with regard to non-completion of IPO in-time, plea to initiate CIRP to be rejected

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

- ❖ **IBC amendment: Supreme Court provides partial relief to homebuyers**

Providing partial relief to homebuyers, the Supreme Court has issued a notice to the government of India on the petition filed by homebuyers against the amendment of the Insolvency and Bankruptcy Code (IBC) 2016 which introduced a minimum threshold for filing an application with the National Company Law Tribunal (NCLT) against a defaulting developer. "This basically means that the NCLT will have to maintain status quo with respect to the applications already filed by homebuyers and investors against defaulting developers," said Aditya Parolia of PSP Legal, Advocates & Solicitors.

[Mint Report](#)



Listing/Market by SEBI

- ❖ **SEBI uploaded Listing Obligations and Disclosure Requirements Regulations, 2015 (amended up-to January 10, 2020)**

[Download here](#)



Updates related to Start-ups by Start Up India Department

- ❖ **Delhi-NCR, Bengaluru account for lion's share of funds.**

Investment in tech start-ups grow 18%

[Read this report](#)



Updates related to Money Market/Banks by RBI

- ❖ **RBI issues Monthly Bulletin for January 2020**

The Reserve Bank of India today released the January 2020 issue of its monthly Bulletin. The Bulletin includes two speeches by the Top Management, two Articles, Press Release of Working Papers and Current Statistics.

[Read here](#)



Updates related to Latest developments in Economy & Finance world

❖ SEBI blinks, gives India Inc two more years to split CMD position

The Securities and Exchange Board of India (SEBI) has given India Inc another two years to separate the positions of chairman and managing director (MD) in companies, giving a breather to many top guns of industry. The move follows resistance by big companies and industry bodies, which cited a compliance burden amid a downturn in the economy. The regulator had mandated the top 500 listed companies by market value to separate the chairman and MD posts by April 1 this year.

[Business Standard Report](#)

❖ Insurers to pay penal interest for delay in settling health claims

Insurers will have to pay penal interest to the insured person in case they do not settle claims within 30 days from the date of receipt of the last necessary document for settlement. In the case of delay in the payment of a claim, the company shall be liable to pay interest from the date of receipt of last necessary document to the date of payment of claim. The insurer will pay at 2 per cent above the bank rate, the Insurance Regulatory and Development Authority of India (IRADAI) said. Bank rate is the rate at which the Reserve Bank of India lends money to commercial banks without collateral.

[Business Standard Report](#)

Knowledge shared= Knowledge²

About Scribbler

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