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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

- **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 New Direct Tax Code-Ministry of Finance

- **Steady tax laws high on experts' Budget wish list- All eyes on DTC**

  Experts said fewer changes in taxation rules will ensure more clarity. "Tax reforms should be strategy-oriented instead of having a short-term view of only improving tax collections. Also, the government should focus on reducing the frequency of changes and improve consistency in the applicability of law," said Archit Gupta, founder and chief executive officer, Clear Tax, a tax filing portal.

  Mint Report

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

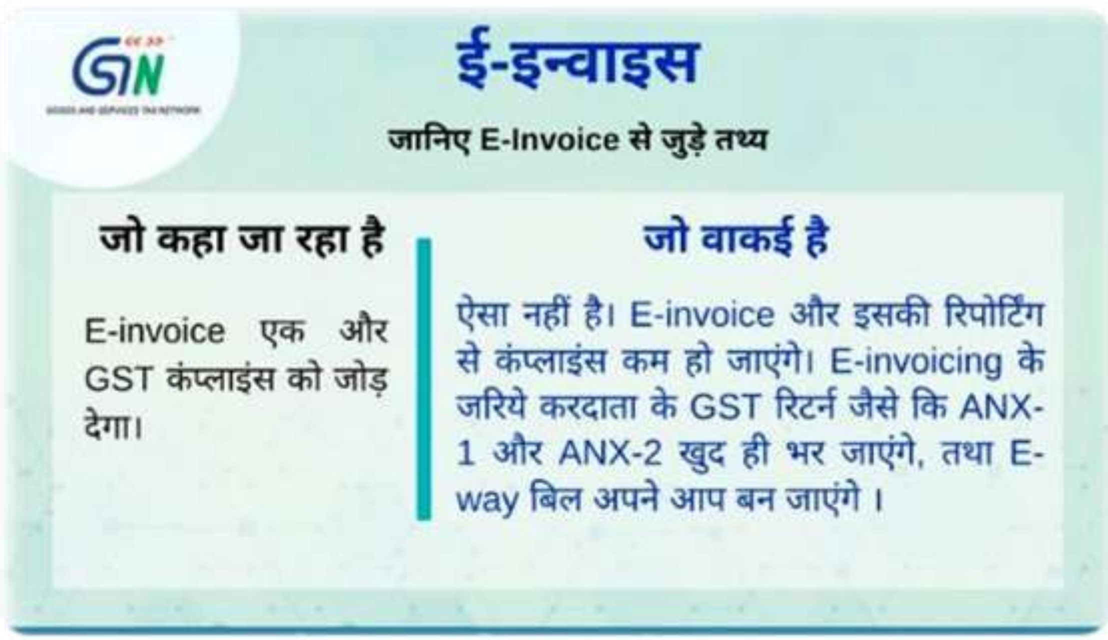
- **Notification/Circular/Press release/FAQs/Portal Update/Write-up by CBIC**

- **CBIC released it GST Weekly Update dated 11.01.2020**

  It covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 04.01.2020. It supplements the earlier GST Updates and based on CGST Act/Rules/ Notifications, except the provisions related solely to SGST provisions. Similar parallel provisions in State Laws may be referred to as required.

  Download your copy here

- **जानिए ई-इन्वॉइस से जुड़े तथ्य | Reality of E-Invoicing in GST**



- **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	[2020] 113 taxmann.com 67 C. Pradeep v. Commissioner of GST and Central Excise, Selam SLP (CRL) APPEAL NO.(S) 6834 OF 2019 AUGUST 6, 2019	Supreme Court	Where Competent Authority had invoked proceedings under section 132 against assessee and High Court upheld same, notice required to be issued on GST Authorities on condition that assessee shall deposit Rs. 2 crores with department within ten days and further no coercive action shall be taken against assessee in connection with alleged offence until disposal of SLP.
2	[2020] 113 taxmann.com 68 Siddhbali Stone Gallery v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 17533 OF 2019 OCTOBER 9, 2019	Gujrat High Court	Where Competent Authority had detained a vehicle along with goods and assessee, after vehicle came to be intercepted, had paid tax and penalty as computed, Competent Authority was to be directed to release vehicle along with goods.

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

❖ **HC clears confusion over contentious issue of composite supply under GST**

The company went to the Kerala high court against the judgement. The high court wondered as to how AAR came to the conclusion that it was a composite supply.

Business Standard Report

❖ **Budget may make faking input tax non-bailable crime for buyers too**

The government is likely to make fraudulent claims for input tax credit a non-bailable offence in the hands of recipients of goods and services in the February 1 budget by tightening the GST law, as it seeks to plug leakages. CXOs, directors or employees directly responsible for making such claims can also be penalised as per the proposed changes aimed at tackling evasion.

ET Report

❖ **Anti-profiteering body steps up GST compliance drive**

A wave of orders is expected from the National Anti-Profiteering Authority (NAA) in the next three months, with the Centre stepping up a goods and services tax (GST) compliance drive. About 40 orders are expected to be issued shortly on complaints against firms in the real estate, consumer goods, and cinema industries, said a person with direct knowledge of the matter, who requested anonymity.

Mint Report

❖ **Will urge FM to probe alleged avoidance of GST by Amazon, Flipkart: CAIT**

Amazon and Flipkart have caused huge GST and income tax revenue loss to the government and CAIT will soon meet the finance minister and urge her to institute a investigation into avoidance of GST and income tax liability on both Amazon and Flipkart," CAIT said. CAIT also said the visit of Jeff Bezos on Wednesday to India will be greeted with strong protest.

ET Report

❖ **EY and SAP launch digital GST compliance solutions**

EY's Goods & Services Tax (GST) compliance solutions DigiGST can now be accessed on an SAP Cloud platform, following a new collaborative agreement between the two firms. The new solution increases efficiency of compliance in light of increasingly stringent GST regulations.

Read this report

Updates related to Announcement by ICAI

❖ **ICAI releases Educational Material on Indian Accounting Standards 116, Leases**

Download here

Updates related to Announcement by ICSI

- **ICSI releases Time Table and Programme for June, 2020 Examination-**
  - Computer-Based Examination for Foundation Programme
    Announcement here
  - Executive and Professional Programme Examination
    Announcement here

- **ICSI-CCGRT announces extension of Research Competition on 'Banking in turbulent times'. Last date of registration is 26th Jan, 2020.**
  Announcement here

- **ICSI issues AUDITING STANDARDS (CSAS-1 to CSAS-4) (Revised version effective from 1st April, 2020)**
  - CSAS-1 – Auditing Standard on Audit Engagement
  - CSAS-2 – Auditing Standard on Audit Process and Documentation
  - CSAS-3 – Auditing Standard on Forming of Opinion
  - CSAS-4 – Auditing Standard on Secretarial Audit

  Download here

- **Best source to read latest provisions of Companies Act, 2013 along with Rules [Incorporating all amendments instantly]**
  Companies Act E-Book by ICSI- Link 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 41 Satna Singh Wadhwa v. Mekko Steel and Power (P.) Ltd. CP (IB) NO. 79/CTB/2019 NOVEMBER 14, 2019	NCLT Cuttack	Where it was not confirmed as to whether authorized signatory of corporate debtor had executed balance confirmation documents year after year, same could not be relied on for initiating CIRP process; where invoices were dated 2014 or earlier, CIRP filed on 16-7-2019 was clearly barred by limitation

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

❖ **Notice to govt on pleas challenging IBC amendments**

The Supreme Court on Monday sought response from the government on a couple of petitions challenging the validity of a recent amendment to the IBC introducing a threshold of at least 10% of homebuyers in a project or 100 of the total allottees for initiating insolvency proceedings against the real estate developer. A Bench of Justice RF Nariman issued notice the ministries of finance, law and corporate affairs on the petitions filed by homebuyers and the Association of Karvy Investors, challenging the Insolvency and Bankruptcy Code (Amendment) Ordinance 2019. The apex court also asked parties to maintain a status quo with regard to the application filed by homebuyers for initiating insolvency proceedings in the National Company Law Tribunals.
Finance Express Report

Updates related to Latest developments in Economy & Finance world

❖ **Share buybacks losing lustre as 20% tax bites; firms await relief in Budget**

The 20 per cent tax on share buybacks, introduced in the last Budget, has altered the way companies reward their shareholders. Buybacks, which had emerged as a popular tool to pay back investors following an increase in dividend tax, have once again lost their appeal. So far this financial year, companies have repurchased shares worth Rs 16,647 crore, less than half compared to the same period of the last financial year.
Business Standard Report

❖ **Time to act is now! PSBs are fast losing market share to private peers**

We may be less than a decade away from state-run banks ceding their dominant market share to their private peers. Eight years ago, the former held 72 per cent of the banking systems' assets; it now stands a tad below 60 per cent. During the same period, private banks hiked it to 32 per cent from about 19 per cent.
Business Standard Report

Knowledge shared= Knowledge^2

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About Scribbler

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