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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.

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UPDATES RELATED TO

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

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

❖ **CBIC released CGST Rules and Forms updated up-to 01.01.2020 Last amended by Notification No. 02/2020-Central Tax dated 01st January,2020)**

Download updated Rules | Download updated Forms

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

❖ **Govt may propose GST refunds on capital goods purchases to exporters**

In a bid to alleviate exporters' concerns amid an economic slowdown, the government is likely to propose changes to the goods and services tax (GST) policy to allow for the refund on taxes paid on capital goods purchases to exporters. Though this will need a resolution from the GST Council, the finance ministry may announce the proposal in the upcoming Union Budget, scheduled on February 1, Business Standard has learnt. This will help those businesses which prefer the Letter of Undertaking (LUT) route to export their products or services. Currently, under the LUT route, they need not pay tax on their export bills, but they stand to lose refunds on taxes paid on capital goods. Taxes on all other inputs get refunded.

Business Standard 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	[2020] 113 taxmann.com 93 Shashi Garg v. PCIT	Supreme Court	Sec. 69A additions justified as assessee failed to explain source of cash deposited in bank; SLP dismissed

Updates related to Announcement by ICSI

- ❖ **ICSI start registration for Certificate Course on 'Certified CSR Professionals**
  For Registration click here

- ❖ **ICSI start registration for Start-up India Certificate Programme (Basic)**
  For Registration click here

  [For brochure, click here]

The Insolvency and Bankruptcy Law.

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

- ❖ **MCA notifies Insolvency and Bankruptcy Board of India (Salary, Allowances and other Terms and Conditions of Service of Chairperson and members) Amendment Rules, 2020 with effect from 14th January, 2020 to amend principal rules.**
  - ➢ **Existing sub-rule (2) of Rule 19 is substituted by new sub-rule (2) as below-**
    The term of office of part-time members shall be **five years** or till they attain the age of 65 years, whichever is earlier, and they shall be eligible for reappointment. [earlier this term was 3 years]
  - ➢ **Sub-rule (3) of Rule 19 omitted**
    ~~A part-time member appointed to fill up a casual vacancy, shall hold office for the reminder period of the term of whole-time or part-time member in whose place he is appointed.~~

  [MCA notification dated 09.01.2020 published in official gazette vide G.S.R. 31 (E) dated 14.01.2020]

- ❖ **IBBI issues Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2020 to amend the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**

  1) **New clause (ba) is added with regulation 2(1) to insert new definition as below-**
     "Corporate Voluntary Liquidation Account" means the Corporate Voluntary Liquidation Account operated and maintained by the Board under regulation 39".

2) **Clause (q) of regulation 10(2) substituted with new clause (q) as below-** The liquidator shall maintain the following registers and books, as may be applicable, in relation to the liquidation of the corporate debtor ~~Register of unclaimed dividends and undistributed properties deposited in accordance with Regulation 39~~ **Register of unclaimed dividends and undistributed proceeds**

3) **Regulation 39 substituted by new regulation 39.**

4) **In schedule I of principal regulations, below new forms inserted-**

   - **FORM-G "Deposit of Unclaimed Dividends and/or Undistributed Proceeds"**
   - **FORM-H "Withdrawal from Corporate Voluntary Liquidation Account"**

[Download Notification No. IBBI/2019-20/GN/REG054 dated 15th January, 2020 issued by Insolvency and Bankruptcy Board of India]

Listing/Market by SEBI

❖ **SEBI launch Facility to view status of/deficiency in claim applications for refunds for investors of PACL and making good those deficiencies**
SEBI Press Release here

Updates related to Money Market/Banks by RBI

❖ **RBI issues guidelines to enhance Security of Card Transactions**
Read this notification

Updates related to Latest developments in Economy & Finance world

❖ **India's Foreign Trade: December 2019**
India's overall exports (Merchandise and Services combined) in April-December2019-20 are estimated to be USD 397.48 billion, exhibiting a positive growth of 0.93 per cent over the same period last year. Overall imports in April-December 2019-20* are estimated to be USD 455.14 billion, exhibiting a negative growth of (-)5.82 per cent over the same period last year.
MOCI Press Release for more

- **Parliamentary Standing Committee invites suggestions on Industrial Relations Code, 2019 and code on Social Security, 2019**

  The Industrial Relations Code, 2019' and 'The Code on Social Security, 2019', as introduced in Lok Sabha have been referred by the Speaker to the Standing Committee on Labour headed by Shri Bhartruhari Mahtab, MP for examination and report. The committee have decided to invite memoranda containing views/suggestions separately on each Code from the public in general and NGOs/ Experts/ Stakeholders and Institutions in particular. The procedure for submitting written memoranda/suggestions and tendering oral evidence before the committee can be seen at our website www.loksabha.nic.in under link 'Committees'→ Press Release.

  Ministry of Labour & Employment Press Release

- **Govt proposes Unitech takeover, submits proposal in Supreme Court**

  The Ministry of Corporate Affairs on Wednesday submitted a proposal in the Supreme Court for taking over the management of the troubled real estate company Unitech, in a move that could bring relief to homebuyers. Two senior government officials confirmed the development, saying a note has been given through the Attorney General, based on the suggestions of the apex court. MCA has in its affidavit proposed names for the board of directors for what was once the largest real estate firm in the country. The government will appoint 10 directors to Unitech's board, it is learnt. All positions will be filled by people from different spheres and with varying expertise. "No sitting officer will be appointed," a senior government official said.

  Business Standard Report

Knowledge shared= Knowledge^2

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About Scribbler

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