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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.

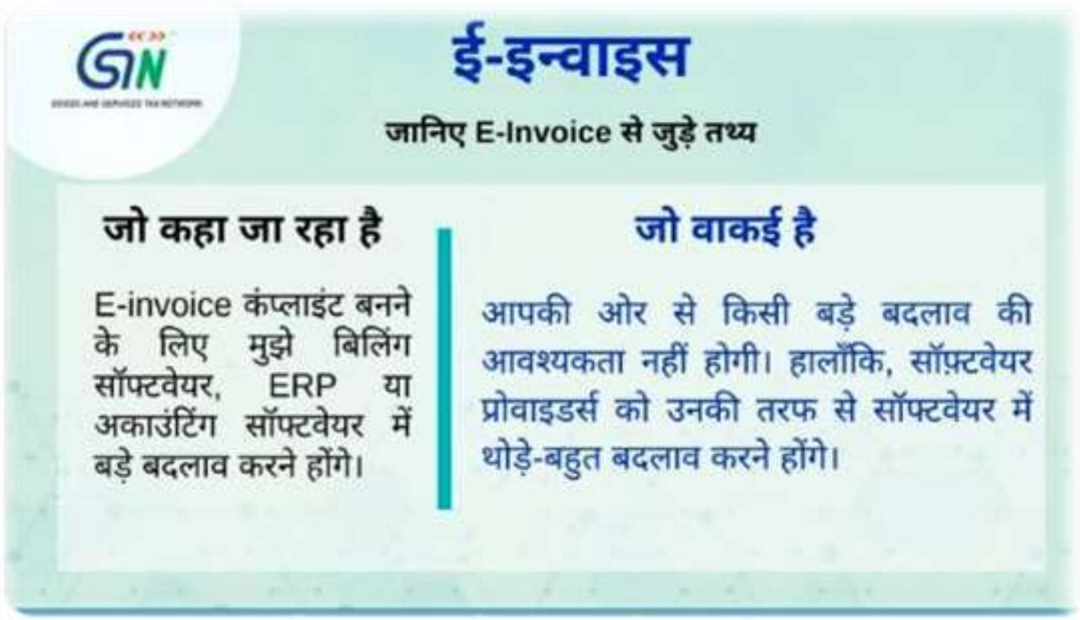
INDEX

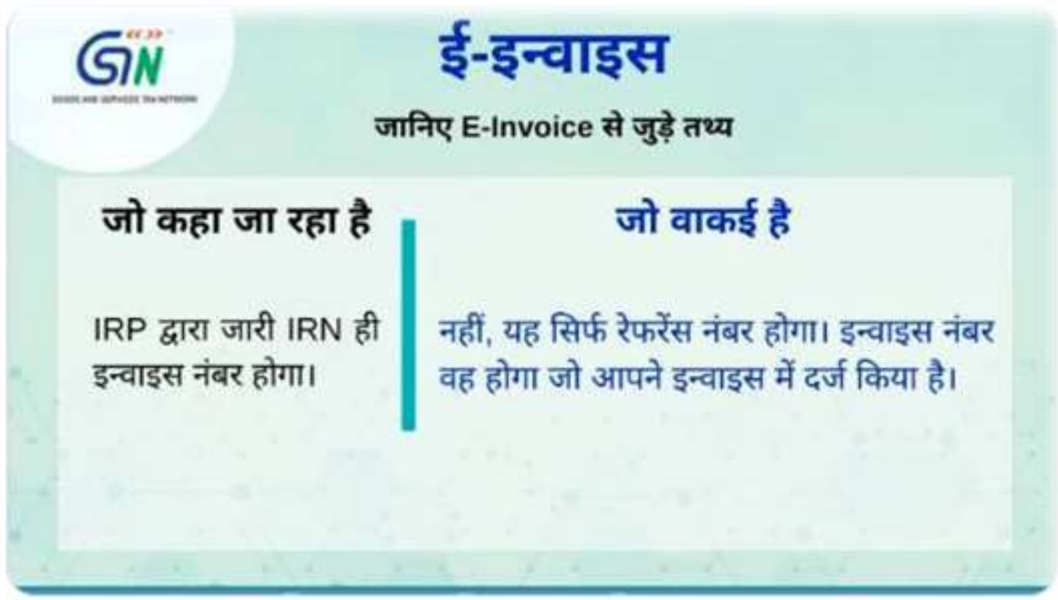
UPDATES RELATED TO

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

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

  - **जानिए ई-इन्वॉइस से जुड़े तथ्य | E-Invoice facts**





  - **Most important concept in GST is "Supply" which is a taxable event. Read here all about the Meaning and Scope of Supply.**
    [CBIC E-Flyer]

- **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 82 Asiad paints Ltd. v. Union of India W.P. NO. 33290 OF 2019 AND OTHERS NOVEMBER 19, 2019	Karnataka High Court	Judgement [Download complete judgement here]	Where assessee was unable to file Form GST TRAN-1, GST Authorities were to be directed to permit assessee to file Form GST TRAN-1 either electronically or manually on or before 31-12-2019. In both two types of cases, court directed authorities to permit the petitioners to file/revise the TRAN-1 either electronically or manually on or before 31.12.2019. 1. Registered persons who did/could not file TRAN-1 by 27.12.2017 and have no evidence of attempt to load TRAN-1. 2. Registered persons loaded TRAN-1 by 27.12.2017 but there is some error and they intend to revise already loaded TRAN-1

Updates related to Announcement by ICSI

- **ICSI release List of Examination Centres for CS Examinations – June, 2020.**
  View here

The Insolvency and Bankruptcy Law.

- **The Insolvency and Bankruptcy Board of India (IBBI) has notified the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2020 on 15th January. 2020.**

  The aforesaid amendment provides that a Liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon into the Corporate Voluntary Liquidation Account before submission of an application for dissolution of the corporate person. It also provides a process for a stakeholder to seek withdrawal from the Corporate Voluntary Liquidation Account. The amended regulations are effective from today. These are available at www.mca.gov.in and www.ibbi.gov.in.

- Apex Court stays amendment order on IBC ordinance, 2019. The impact will be that all cases can now continue before NCLT which were filed by single home buyers and investors against defaulting developers.

- MCA amends terms of part-time member under IBC

Updates related to Money Market/Banks by RBI

- RBI directions on reporting of Large Exposures to Central Repository of Information on Large Credits (CRILC) – UCBs
  Read this notification

Updates related to Latest developments in Economy & Finance world

- **Budget 2020: 15% tax for new units likely to stay for 2 more years**

  The government, in the upcoming Budget, is likely to relax the condition for a concessional corporation tax rate for new manufacturing units and push back the deadline for starting production by two years. Besides, Invest India, the investment facilitation arm of the Department of Promotion of Investment and Internal Trade (DPIIT), is set to pitch for extending the lower corporation tax rate to units that were set up a few months before the October 1 margin.

  Business Standard Report

- **Finance ministry exempts mutual funds from foreign-investor status**

  The finance ministry has clarified to foreign-owned mutual funds (MFs) that they will not be categorised as foreign investors and subjected to sectoral caps under the Foreign Exchange Management Act (FEMA). Last October, a circular had notified rules with regard to foreign investment in non-debt instruments, classifying mutual funds with over 50 per cent equity as "investment vehicles". This meant that downstream investment by such funds by way of subscription or acquisition of shares would have been considered "indirect foreign investment" if their investment manager or sponsor is owned or controlled by a non-resident.

  Business Standard Report

Knowledge shared= Knowledge^2

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About Scribbler

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