

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**
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- **The Insolvency and Bankruptcy Law by IBBI**
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- **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**
 - ❖ **The official Website of National Academy of Customs, Indirect Taxes & Narcotics (NACIN), Zonal Campus, Chandigarh was launched by CBIC.**

NACIN plays a key role in capacity building in the area of Customs and GST, enabling the field officers to develop requisite skills for keeping pace with the current international developments and the changing tax administration scenario in the country.

[Check this site here](#)

- ❖ **CBIC issues guidelines- Now GST Taxpayers can file their GSTR-3B Returns in a Staggered Manner as below-**
 - Taxpayers having annual turnover of Rs 5 crore and above in the previous financial year, GSTR 3B filing date would be **20th of the month**.
 - Taxpayers having annual turnover of Less than Rs 5 crore in the previous financial year-
 - ✓ The tax filers from 15 States/ UTs, i.e., Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu, Dadra and Nagar Haveli, Maharashtra, Karnataka, Goa, Lakshadweep, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands, Telangana and Andhra Pradesh to file GSTR-3B returns **as 22nd of the month without late fees.**
 - ✓ Taxpayers from the 22 States/UTs of Jammu and Kashmir, Laddakh, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha be having last date of filing the GSTR-3B **as 24th of the month without late fees.**

[\[Source- Ministry of Finance Press Release\]](#)

▪ **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 176 Kannangayathu Metals v. Assistant State Tax Officer W.P. (C) NO. 30185 OF 2019 NOVEMBER 8, 2019	Kerala High Court	Where Competent Authority had detained goods of assessee under transport and also vehicle at a place vizhavila on ground that e-Way Bill showed that it was to cover a transportation from Pazhoor-Peppathi to Vettoor road-Kaniyapuram, whereas Vazhayila was not on that route, detention of goods solely because driver had opted for a different route was not justified.
2	[2020] 113 taxmann.com 222 Alfa Group v. Assistant State Tax Officer W.P. (C) NO. 30798 OF 2019 (Y) NOVEMBER 18, 2019	Kerala High Court	Where Competent Authority had detained goods of assessee on grounds that value quoted in invoice was low when compared to Maximum Retail Price of goods and HSN code of goods was wrongly entered, none of reasons justified detention of goods.
3	[2020] 113 taxmann.com 365 Chowgule Industries (P.) Ltd., In re ORDER NO. GST-ARA-18/2019-20/B-121 DECEMBER 26, 2019	Authority for Advance Rulings, Maharashtra	Where applicant, an authorised dealer of motor vehicles, uses certain demo cars for demonstration purpose, it is entitled to avail input tax credit charged on inward supply of motor vehicles which are used for said demonstration purpose in course of business of supply of motor vehicle as input tax credit on capital goods and same can be utilised for payment of output tax payable under the Act.



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 416 Bandish Saurabh Soparkar v. Union of India	Gujrat High Court	PAN not linked with Aadhar shall not be inoperative till SC's larger bench finalise the validity of Aadhar Act
2	[2020] 113 taxmann.com 377 Fair Communication & Consultants v. Surendra Kerdile CIVIL APPEAL NO. 106 OF 2010	Supreme Court	Benami transactions are forbidden by reason of section 3; no action lies, nor can any defense in a suit be taken, based on any benami transaction in terms of section 4 and onus of establishing that a transaction is benami is upon one who asserts it
3	[2020] 113 taxmann.com 118 Devendra Kumar Singh v. Assistant Commissioner of Income tax, Circle 62(1) W.P. (C) 13439 OF 2018 OCTOBER 14, 2019	Delhi High Court	Where pursuant to issuance of notice under section 148, High Court passed a stay order restraining revenue to pass final assessment order till disposal of petition filed by assessee, it did not mean that continuation of reassessment proceedings in meantime would be contrary to statute and, thus, assessee's plea that Assessing Officer could not recommence assessment proceedings by issuing notice under section 143(2), deserved to be rejected



Updates related to Announcement by ICAI

- ❖ ICAI notify the dates of Chartered Accountants Foundation Course {Under New Scheme}, Intermediate (IPC) {Under Old Scheme}, Intermediate {Under New Scheme} and Final {Under Old & New Scheme} Examinations, for Examinations in Post Qualification Course International Trade Laws and World Trade Organisation (ITL & WTO) and International Taxation –Assessment Test (INTT – AT) (which is open to the members of the Institute with places).

[Download notification here](#)



Updates related to Announcement by ICSI

- ❖ ICSI announces its new president and vice-president for the year 2020.

[Read this announcement](#)

- ❖ ICSI issues details of its top 100 milestones of 2019

[Read here](#)

- ❖ [ICSI issues Guidelines for Advertisement by Company Secretaries, 2020](#)

- ❖ [ICSI issues Guidelines for Attire and Conduct of Company Secretaries, 2020](#)



The Insolvency and Bankruptcy Law.

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

- ❖ IBBI issued guidelines regarding deposit of unclaimed dividends and / or undistributed proceeds of voluntary liquidation process in accordance with regulation 39 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

[Download IBBI Circular No IBBI/VL/028/2020](#)

- ❖ IBBI invites IPs for 6th Advanced IP Workshop: Hyderabad (7th February - 8th February, 2020).

[More details here](#)

▪ Legal updates- NCLAT | Court

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2020] 113 taxmann.com 211 Sarita Vishal v. Aarti Security Services COMPANY APPEAL (AT) (INSOLVENCY) NOS. 909 AND 929 OF 2019 DECEMBER 5, 2019	NCL-AT Delhi	Where parties had reached settlement prior to constitution of 'Committee of Creditors', order admitting CIRP under section 9 was to be set aside.
2	[2020] 113 taxmann.com 209 Ranjan Goyal v. Sharad Vadehra COMPANY APPEAL (AT) (INSOLVENCY) NO. 173 OF 2019 SEPTEMBER 2, 2019	NCL-AT Delhi	Allottee of residential unit could file CIRP against corporate debtor on failing to get possession of such unit.
3	[2020] 113 taxmann.com 380 State Bank of India v. Metenere Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 76 OF 2020 JANUARY 17, 2020	NCL-AT Delhi	NCLAT stays operation of order of NCLT whereby it directed substitution of Resolution Professional who was ex bank employee on ground that such Resolution Professional was unlikely to act fairly and cannot be expected to act as an independent umpire.
4	[2020] 113 taxmann.com 116 Vinayaka Exports v. Colorhome Developers (P.) Ltd.	NCL-AT Delhi	Provisions of section 5(6) do not apply and one cannot take plea of existence of dispute in case CIRP application is filed u/s 7 of IBC



Listing/Market by SEBI

- ❖ **SEBI issues guidelines Streamlining the Process of Rights Issue**
[Read this circular](#)
- ❖ **SEBI issues circular regarding Non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities.**
[Download here](#)



Updates related to Money Market/Banks by RBI

- ❖ **The Reserve Bank of India has today released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of December 2019**
[Read here for more](#)



Updates related to Latest developments in Economy & Finance world

- ❖ **One-fifth taxpayers file return on last day despite tech glitches: GSTN**
GST Network (GSTN) on Tuesday said 1.33 million GSTR-3B returns, about one-fifth of total such returns, were filed on the last day on January 20 despite some technical glitches. This month's return filing data to date shows that the GSTN return filing system was working within its expected limits, which is evident by the fact that till January 14, a total of 2.46 million GSTR-3B were filed, GSTN said in a statement.
[Business Standard report](#)
- ❖ **IRDAI decides to defer implementation of Ind-AS in insurance sector**
The regulator had planned to implement Ind-AS 117, which is an equivalent of IFRS 17, and Ind-AS 109 from April 1 onwards, but the IASB decided to amend IFRS 17.
[Business Standard Report](#)

Knowledge shared= Knowledge²

About Scribbler

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- ❖ **Fellow Member** of the Institute of Chartered Accountants of India.
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