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THE DAILY LIFELINE

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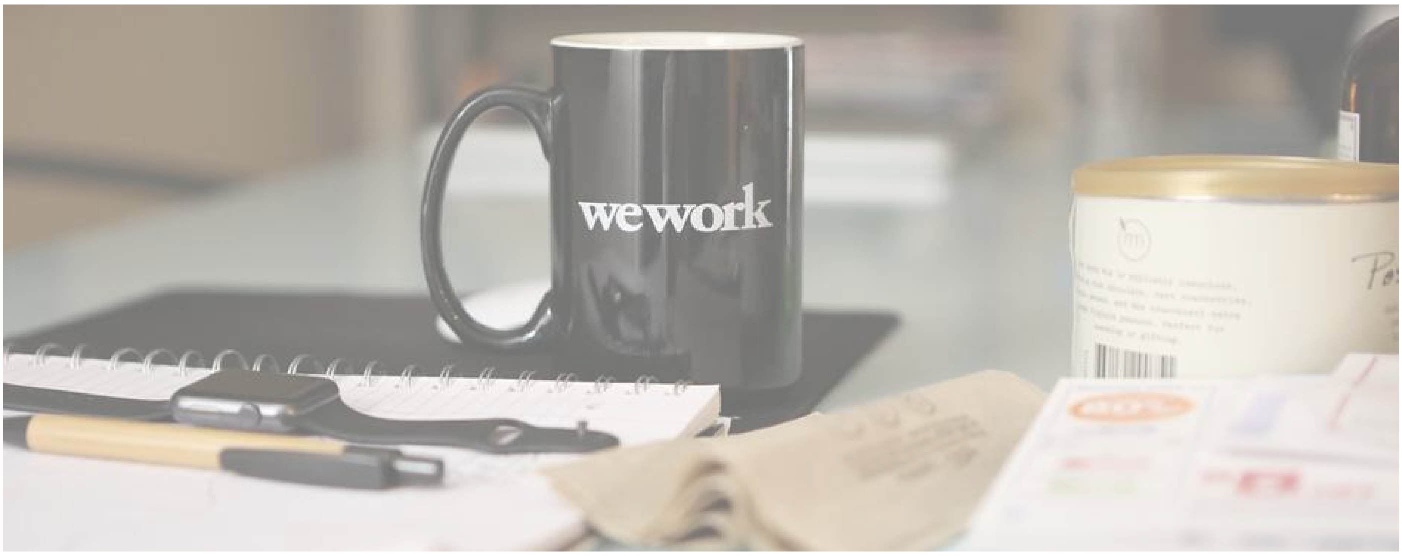

WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

Goods & Service Tax
Direct Tax Code
Income Tax
Economy | Finance
Insolvency Laws

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

❖ **Centre likely to implement direct tax code in parts**

The wait for the proposed Direct Tax Code (DTC) could get longer because the government is of the view that the recommendations on it are too "radical" and require more deliberation. In addition, it is in favour of implementing in parts the proposals made by the task force on the DTC. "The report is exhaustive and cannot be implemented at one go. Instead of making the report public, the government would pick some recommendations and implement them," said a source privy to the government plan.

Business Standard

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

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

❖ **Notifications issued to extend the last date for furnishing of annual return/reconciliation statement in FORM GSTR-9/FORM GSTR-9C in a staggered manner.**

Download Notification No.06/2020 – Central Tax 3rd February, 2020

- **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
	[2020] 114 taxmann.com 7 Chellasamy Nadar Deivarajan, In re ORDER NO. 55/ARA/2019 DECEMBER 23, 2019	(Aar - Tamilnadu)	Mixture of flour & pulses attracts 5% GST if packed with registered trade mark in unit containers.

Updates related to Income Tax by CBDT

- **Notification/Circular/Press release/FAQs**

  - **CBDT issues clarification on the new provision pertaining to residence in India**
    The Finance Bill, 2020 has proposed that an Indian citizen shall be deemed to be resident in India, if he is not liable to be taxed in any country or jurisdiction. This is an anti-abuse provision since it is noticed that some Indian citizens shift their stay in low or no tax jurisdiction to avoid payment of tax in India.
    The new provision is not intended to include in tax net those Indian citizens who are bonafide workers in other countries. In some section of the media the new provision is being interpreted to create an impression that those Indians who are bonafide workers in other countries, including in Middle East, and who are not liable to tax in these countries will be taxed in India on the income that they have earned there. This interpretation is not correct.
    Here is press release from IT

- **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 406 Principal Commissioner of Income Tax, 25 v Vaman Estate* SLP (CIVIL) DIARY NO(S). 38827 OF 2019† NOVEMBER 29, 2019	Supreme Court	No reassessment after expiry of 4 years if assessee had not failed to disclose all material facts.

Updates related to Announcement by ICAI

- **ICAI invites suggestions on tax proposals of Union Budget 2020-21**
  Hon'ble Finance Minister has presented the Union Budget 2020-21 in the Parliament. In view of the same, the Direct Taxes Committee, GST & Indirect Taxes Committee and Committee on International Taxation invite suggestions on the tax proposals of the Finance Bill, 2020 for consideration and inclusion of the same in the Post Budget Memoranda to be submitted to the Ministry of Finance. Please submit your valuable suggestions latest by 10th February, 2020.
  Read announcement here

Updates related to Announcement by ICSI

- **MCA notifies Company Secretaries (Amendment) Regulations, 2020.**
  Download gazetted notification 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 310 Ruchita Modi v. Mrs. Kanchan Ostwal COMPANY APPEAL (AT) (INSOLVENCY) NO. 1000 OF 2019 NOVEMBER 4, 2019	NCL-AT Delhi	Where CoC was not yet constituted when corporate debtor and operational creditor settled their dispute and signed settlement deed and corporate debtor handed over draft and post-dated cheques towards payments, CIRP order was to be withdrawn.

🕮 Listing/Market by SEBI

- **SEBI issues Discussion Paper on proposed amendments in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**
  Download circular here

🕮 Updates related to Latest developments in Economy & Finance world

- **Centre looks to issue G-secs without foreign limits in first half of FY21.**
  The Centre is looking to issue in the first half of 2020-21 a special series of government securities (G-secs) that will not have any limit for foreign portfolio investors (FPIs). Global bond indices may include Indian G-secs after such issuances, which will bring in more foreign capital. "We should be able to do it reasonably fast, possibly within the first half of the coming fiscal year," Principal Economic Advisor Sanjeev Sanyal told Business Standard.
  Business Standard Report

- **Post-Budget, growth option becomes more attractive for MF investors**
  Mutual fund investors, who have selected the growth option, can finally heave a sigh of relief after the Union Budget. With Finance Minister Nirmala Sitharaman deciding to move the tax incidence of dividend distribution tax (DDT) from companies to individuals, the liability for this category on investors would fall dramatically. But how? Even if they redeem their mutual fund units after a year or so, they will only pay a long-term capital gains tax of 10 per cent for over Rs 1 lakh. Whereas, if they had taken the dividend option, the tax rate would be according to their income tax slab.
  Business Standard Report

Knowledge shared= Knowledge^2

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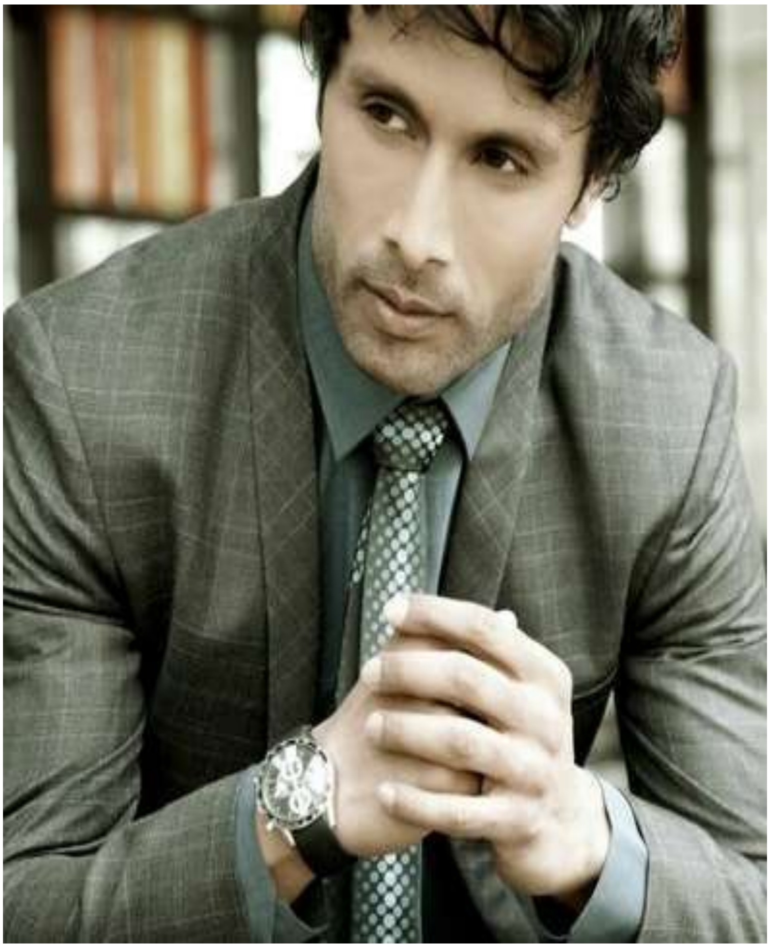

About Scribbler

PRADEEP GOYAL

- **Fellow Member** of the Institute of Chartered Accountants of India.
- **Associate member** of Professional Accounting Body of Certified Practising Accountants (CPA), Australia.
- **Registered Valuer with IBBI-** Asset Class- Securities or Financial Assets
- **CFA (Corporate Finance)**- Columbia Business School, USA | EMERITUS Institute of Management, Singapore.
- **Certified Goods & Service Tax Practitioner** from ICAI & Ministry of Micro, Small & Medium Enterprises, Government of India.

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Connect

pradeep@pgaa.in

+91-9811777103

http://www.pgaa.in

Profile *Page*

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