

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
Insolvency Laws

BIGGEST CHALLENGE- HOW TO KEEP UPDATED ON DAILY BASIS

By Pradeep Goyal, FCA | CPA, 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**
- **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 Goods & Service Tax & other Indirect taxes by CBIC

▪ Notification/Circular/Press release/FAQs/Portal Update/Write-up

- ❖ GST & Indirect Taxes Committee of ICAI has decided to organise the Certificate Course on GST at Delhi starting from 22nd February, 2020 ending on 29th March 2020 on weekends.

[Prospectus and other details here](#)

▪ 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] 114 taxmann.com 225 Sheladia Associates. In, In re, ORDER NO. 01/MIZORAM/AAR/2018-19, MARCH 8, 2019	AAR Mizoram	AR	Consultancy services provided to the State Govt. for upgrading of Highways and roads are taxable under GST

▪ News/Latest Developments/Other updates

❖ Officials move to recover ₹46,000 cr interest on delayed GST payment

The Central Board of Indirect Taxes & Customs (CBIC) has asked GST officials to collect interest of nearly ₹46,000 crores on account of delayed payment of the Goods & Services Tax (GST). But experts feel this could lead to widespread tax litigations and inconvenience to taxpayers.

[Business Line Report](#)



Updates related to Income Tax by CBDT

- **News/Latest Developments/Other updates**
- ❖ **Income Tax Dept to share all taxpayers' PAN, other data with market regulator**
The Income Tax Department will share all taxpayers' data like PAN information with SEBI in order to help the capital market regulator in its probe against various entities, including those involved in 'stock market manipulation', an official order has said. The Central Board of Direct Taxes (CBDT), which frames policy for the tax department, had issued an order in this context on February 10 under section 138 (1) of the I-T Act.

[Mint Report](#)

- ❖ **Vivad se Vishwas Bill changes cleared by Cabinet; to include DRT cases**
Scheme will also cover DRT cases and certain search and seizure cases
The Union Cabinet on Wednesday gave its nod for amendment of the Direct Tax Vivad se Vishwas Bill, 2020, so that its scope can be widened to cover litigation pending in various debt recovery tribunals (DRTs). Also, in search and seizure procedures, where the recovery is up to ₹5 crore, this scheme can now be availed of once the Bill is amended.

[Business Line Report](#)



Updates related to Announcement by ICAI

- ❖ **ICAI elects New Torchbearers for the year 2020-21**
The Institute of Chartered Accountants of India (ICAI) today elected its new President & Vice-President for the term 2020-2021.
CA. Atul Kumar Gupta has been elected as the President, ICAI and CA. Nihar Niranjana Jambusaria has been elected as the Vice-President, ICAI w.e.f. 12th February, 2020.
[Here is detailed announcement](#)
- ❖ **Auditing and Assurance Standards Board of ICAI, in line with its focus on creating awareness among the practitioners about the Auditing Standards, has recently released Audio Book of Auditing Pronouncements.**
The Audio Book contains the voiceover of complete text of Engagement and Quality Control Standards. The audio book is available at Digital Learning platform of ICAI "Digital Learning Hub" using [THIS LINK](#) and can be accessed by the members using their SSP login credentials.



Updates related to Announcement by ICSI

- ❖ ICSI organise a Webinar on CSEET and New Training Structure under amended CS Regulations, 2020- Date & Time: Thursday, 13 February, 2020 at 3:00 pm
[Here is announcement & link](#)



The Insolvency and Bankruptcy Law.

- Legal updates- NCLT | NCLAT | Court

Sr.No.	Key to find the document	NCLAT/Court	Summary
1	[2020] 113 taxmann.com 397 Shantanu Bharat Agarwal v. Indotech Industrial Solutions (P.) Ltd. CP(IB)NO. 4204/MB/C-IV/2018 DECEMBER 3, 2019	NCLT Mumbai	Where operational creditor paid advance money to corporate debtor towards installation of a manufacturing plant but corporate debtor failed to complete installation work, claim of operational creditor relating to non-refund of advance money was not covered under definition of 'operational debt' and CIRP application filed in this regard was to be rejected.



Updates related to Start-ups by Start Up India Department

- ❖ As per Companies Act 2013, it is prerogative of the Board to select the CSR activities to be undertaken. Ministry of Corporate Affairs has confirmed that Internship for UG and PG students in technical education can be covered under 'promoting education and employment enhancing vocation skills' of schedule VII of companies Act, prescribing activities included in CSR activities.
Source- [Start-up India Twitter Account](#)



Updates related to Money Market/Banks by RBI

❖ **RBI's Monthly Bulletin for February 2020**

The Reserve Bank of India today released the February 2020 issue of its monthly Bulletin. The Bulletin includes sixth Bi-monthly monetary Policy Statement for the year 2019-2020, one Speech, three articles and Current Statistics.

[Download here](#)



Updates related to Latest developments in Economy & Finance world

❖ **Unbelievable but true that only 2,200 had declared earnings of Rs 1 cr: PM**

All governments hesitated to touch the tax system. Now, we are making it citizen centric. When a number of people do not pay tax, find ways to evade it, the burden falls on those who honestly pay their dues," he said. The prime minister added that it was unbelievable but true that only 2,200 people in the country had declared earnings of Rs 1 crore per annum.

[Business Standard Report](#)

❖ **Exporters' 634 fraudulent GST refund claims worth Rs 1,912 cr detected**

In a written reply to a question in the Rajya Sabha, Minister of State for Finance Anurag Singh Thakur said of this Rs 238.97 crore has been recovered by the Central GST authorities from the entities which claimed the fraudulent refunds. A total of 35 persons have been arrested by the CGST authorities, he added.

[Business Standard Report](#)

Knowledge shared= Knowledge²

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.



Connect



pradeep@pgaa.in



+91-9811777103



<http://www.pgaa.in>



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