

THE DAILY LIFELINE

Official Newsletter of Diucon



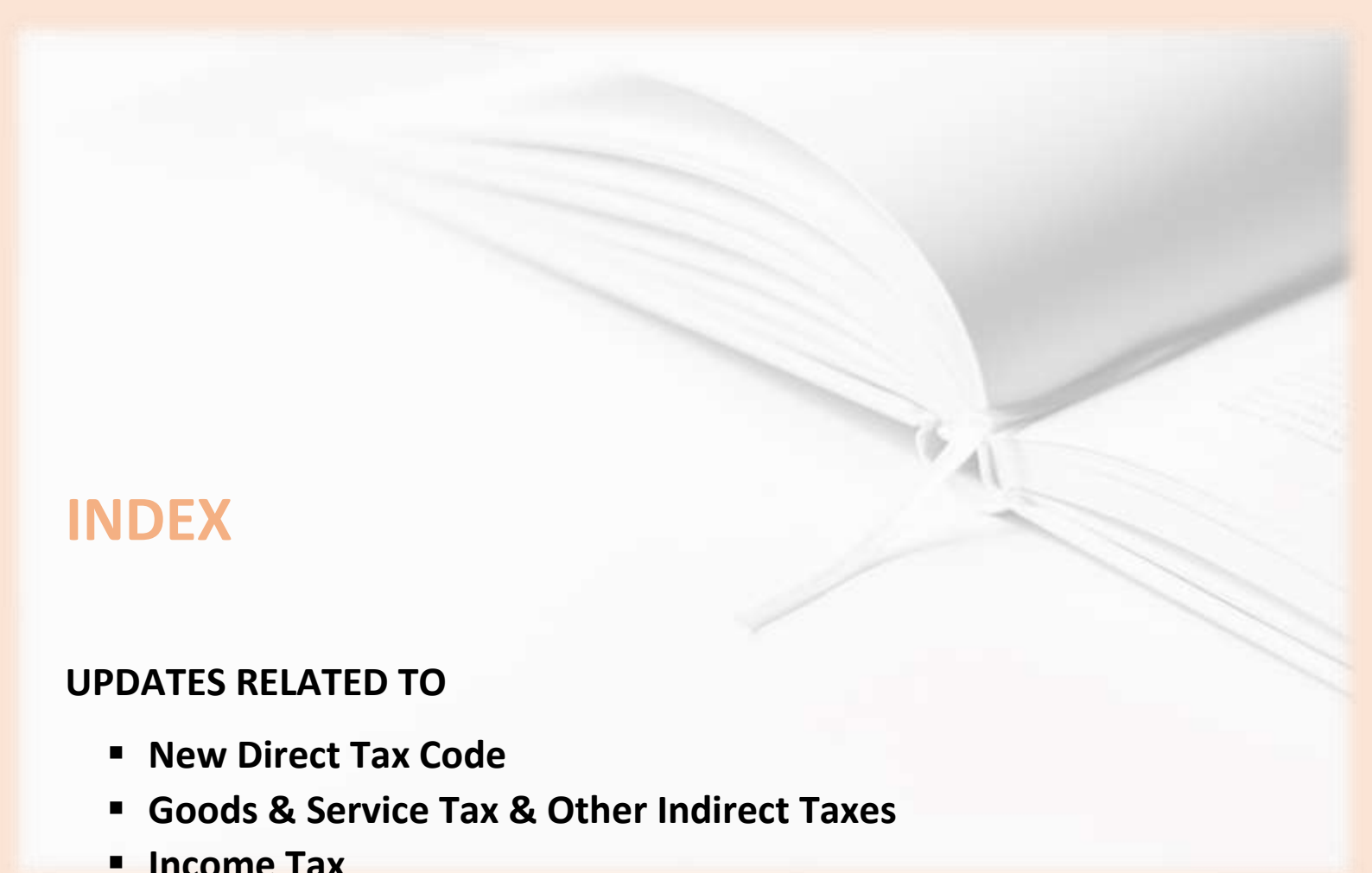
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

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.



INDEX

UPDATES RELATED TO

- **New Direct Tax Code**
- **Goods & Service Tax & Other Indirect Taxes**
- **Income Tax**
- **Announcements by ICAI**
- **Announcements by ICSI**
- **Corporate Laws**
- **The Insolvency and Bankruptcy Law**
- **Security and Exchange Board of India (SEBI)**
- **Director General of Foreign Trade (DGFT)**
- **Start-ups**
- **Micro, Small & Medium Enterprises**
- **Reserve Bank of India**
- **New acts notified/Bills introduced in parliament or Executive orders by President**
- **Economy & Finance.**

[From Monday to Friday 5 days a week as Saturdays and Sundays being holiday and closure of all government departments hence no updates]



Goods & Service Tax & other Indirect taxes

- Presentation of important case law wherein Punjab and Haryana High Court allowed petitions wherein applicants were denied ITC of Pre-GST credits due to non-filing of Form Tran-1 in given time and also due to wrong filing of Tran-1 and no revision allowed after limitation period. SC also rejected SLP of department against order of High Court.

Case law-

Adfert Technologies Private Limited [Petitioner]

[And other multiple petitions consolidated]

Vs

Union of India & Ors [Respondents]

[Download presentation and both judgements here](#)

- **Legal updates- Advance Ruling Authorities/Tribunals/High Courts/Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	Decision
1	2020] 114 taxmann.com 497 Sawariya Traders v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 22211 OF 2019 DECEMBER 17, 2019	Gujrat High Court	Section 129 and 130	Where Competent Authority had detained goods of assessee under transport under section 129(1) and issued show cause notice under section 130 to driver of vehicle, notice was required to be issued on GST Authorities.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	Decision
2	[2020] 114 taxmann.com 498 OL of Sterling Basic Organics Ltd. (In Liqn), In re R/OFFICIAL LIQUIDATOR REPORT NO. 168 OF 2019 DECEMBER 16, 2019	Gujrat High Court	Section 25	Where assessee (Official Liquidator of a company in liquidation) filed writ petition praying to permit him to obtain digital signatures of authorised persons to complete procedures of acquiring GST number (registration) of company in liquidation, assessee was to be allowed to obtain digital signatures



Income Tax

▪ Legal updates- Tribunals, High Court & Supreme Court judgements

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	Decision
1	[2020] 114 taxmann.com 495 KBR Infratech Ltd. v. ACIT, Circle - 2(1), Bengaluru IT APPEAL NO. 117 OF 2017 DECEMBER 18, 2019	Karnataka High Court	Section 221 and 201	Financial stringency would not justify non-remittance of TDS to Govt.; levy of penalty justified.



Announcement by ICAI

- ❖ ICAI's Exposure Draft of Standard on Internal Audit (SIA) 250, Communication with Those Charged with Governance (Comments to be received by March 29, 2020).
[Here is draft](#)
- ❖ ICAI's Exposure Draft of Standard on Internal Audit (SIA) 140, Governance (Comments to be received by March 29, 2020)
[Here is draft](#)
- ❖ ICAI's Exposure Draft of Standard on Internal Audit (SIA) 150, Compliance with Laws and Regulations (Comments to be received by March 29, 2020)
[Here is draft](#)
- ❖ ICAI e-journal for March, 2020
[Read here](#)



Announcement by ICSI

- ❖ ICSI opened window for knowing Status of Application for Verification of Marks/Inspection of Answer Book(S) / Supply of Certified Copy(ies) of Answer Book(S) - December, 2019 Examination.
[Check it here](#)
- ❖ ICSI announce Last Date to Register for Appearing in May, 2020 Session of CS Executive Entrance Test (CSEET).
[Announcement here](#)



Corporate Laws

- ❖ MCA issued Clarification on prosecutions filed or internal adjudication proceedings initiated Independent Directors, non-promoters and non-KMP non-executive directors.
[Download general circular 1/2020](#)

- ❖ **MCA invites Public Comments on the Competition (Amendment) Bill, 2020.**
Ministry of Corporate Affairs had constituted a Competition Law Review Committee (CLRC) under the Chairmanship of Secretary, Corporate Affairs in October, 2018 to review and recommend a robust Competition regime by taking the inputs of key stakeholders, and suggest changes in both the substantive and procedural aspects of law. Based on comprehensive review of all relevant issues, the Committee had submitted its report to the Government in July, 2019 and recommended certain amendments to the act and subordinate legislations. Accordingly, a Competition (Amendment) Bill, 2020 has been drafted for carrying out amendments in the Competition Act, 2002.

[Visit here for more](#)



The Insolvency and Bankruptcy Law

- **Notification/Circular/Press release/ Write-ups/Newsletters by IBBI/Government.**
- ❖ **Insolvency Professionals' Conclave "Building the Institution of Insolvency Professionals" on Monday, 16th March 2020 at Mumbai.**
[Read here for more](#)
- **Legal updates- NCLT | NCLAT | SUPREME COURT**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	Decision
1	[2020] 114 taxmann.com 413 Munish Kumar Bhunsali v. Kotak Mahindra Bank Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 1349 OF 2019† JANUARY 8, 2020	NCL-AT Delhi	238A	Debt acknowledged after expiry of 3 yrs. isn't sufficient to keep debt alive or to constitute cause of action.



Reserve Bank of India

- ❖ **The Reserve Bank of India released Lending Rates of Scheduled Commercial Banks based on data received during the month of February 2020.**

[Notification here](#)



Economy & Finance

- ❖ **Govt approves 72 amendments to Companies Act to decriminalise offences: FM.**

Union Cabinet, chaired by the Prime Minister, Shri Narendra Modi has approved the Companies (Second Amendment) Bill, 2019 to amend the Companies Act, 2013. The Bill would remove criminality under the Act in case of defaults which can be determined objectively and which, otherwise, lack the element of fraud or do not involve larger public interest. This would also lead to further de-clogging of the criminal justice system in the country. The Bill would also further ease of living for law abiding corporates. Earlier, the Companies (Amendment) Act, 2015 amended certain provisions of the Act to remove difficulties faced in implementation of various provisions of the Act.

[Fin Min Release](#)

- ❖ **Vivaad Se vishwas Bill to settle tax disputes passes LS test.**

A bill to provide an opportunity to taxpayers to settle their tax disputes by paying just due taxes with complete waiver of interest and penalty by March 31 was approved by Lok Sabha on Wednesday. The Direct Tax Vivaad Se Vishwas Bill, 2020, which was introduced by Finance Minister Nirmala Sitharaman in the House on March 2, was passed amid huge uproar from the Opposition over violence in New Delhi in recent days, where almost 50 people lost their lives, with several getting displaced.

[Business Standard Report](#)

- ❖ **NCLAT dismisses Deloitte, KPMG pleas against impleadment in IL&FS case**

The National Company Law Appellate Tribunal (NCLAT) on Wednesday dismissed the pleas of debt-ridden IL&FS auditors -- Deloitte Haskins & Sells and KPMG arm BSR & Associates -- challenging their impleadment in the case involving alleged fraud in IFIN, a subsidiary of IL&FS. A two-member NCLAT bench led by Chairman Justice S J Mukhopadhyaya dismissed the pleas of auditors and other independent directors.

[Business Standard report](#)

SAVE WATER || SAVE UNIVERSE

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- ❖ **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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