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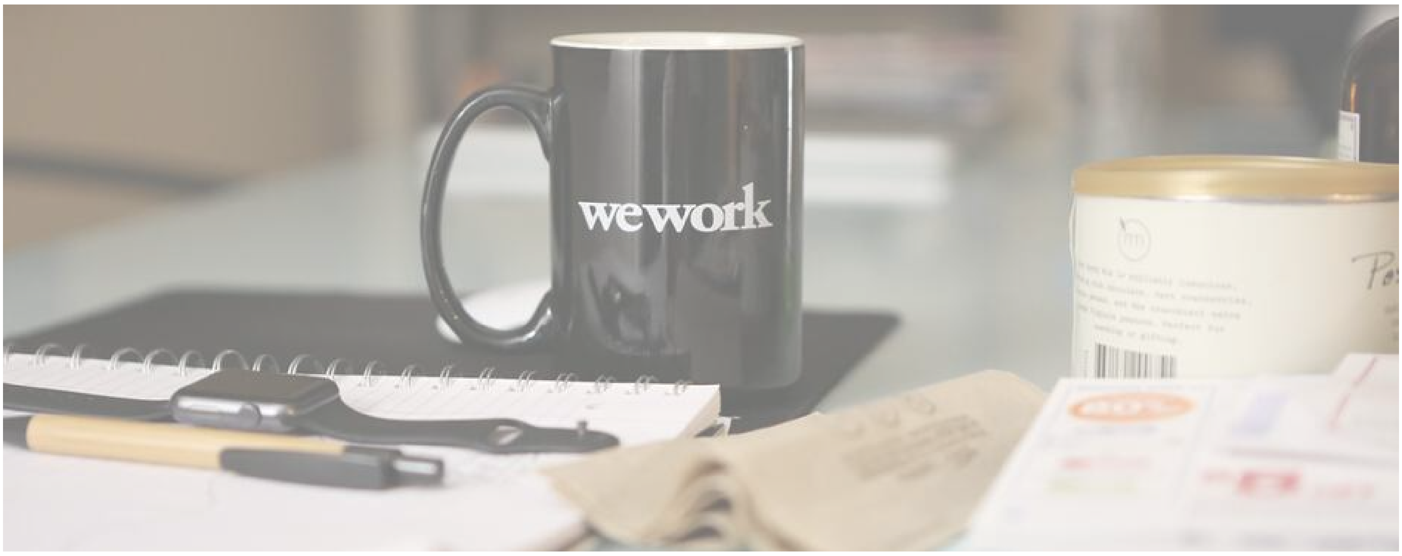
THE DAILY LIFELINE

Official Newsletter of Diucon



WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY

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

BIGGEST CHALLENGE- HOW TO KEEP UPDATED ON DAILY BASIS

By Pradeep Goyal, FCA | CFA | CPA, Australia | Registered Valuer | Insolvency Professional | ID-IICA | ICAI Certified GST Expert

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

- **Notifications/Circulars/Press releases/FAQs/Portal Updates/Write-ups by CBIC/Government**

  - **GSTN issues FAQs and Advisory on Opting-in Composition Scheme for 2020-21 by filing FORM GST CMP-02.**

    Few important points how to opt-in Composition Scheme:

    - The application financial year, 2020-21 is available on GST Portal.
    - Who are already in composition scheme in previous financial year are not required to opt in for composition again for FY 2020-2021.
    - Who want to opt-in for the Financial Year 2020-2021, may file FORM GST CMP-02 application up to 31st March, 2020 on common portal.
    - The taxpayers should navigate as follows:
      Log-in>Services > Registration > Application to opt for Composition Levy>filing form GST CMP-02>file application under DSC/EVC.
    - Once CMP-02 application is filed, the composition scheme shall be available to the taxpayer w.e.f. 1st April 2020.
    - The taxpayers who were a regular taxpayer in previous financial year but are opting-in composition scheme for 2020-21 should file ITC-03 for reversal of ITC credit on stocks of Inputs, semi-finished goods and finished goods available with him within a period as prescribed under Rule, 3(3A) of CGST Rules, 2017.

    For more details, use this link | User-manual at GST Portal

- **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] 115 taxmann.com 126 Newtown Kolkata Development Authority, In re	AAR- West Bengal	Section 2(69)	State Development Authority is a 'local authority' under GST, entitled to exemption on supply of services

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	**Decision**
2	[2020] 114 taxmann.com 565 Rifty Vinimay Enterprises v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 2717 OF 2020 JANUARY 30, 2020	Gujrat High Court	Section 129, read with sections 67 and 130	Where Competent Authority had detained goods of assessee under transport as well as vehicle and issued notice under section 130, said authority was to be directed to consider application to be made by assessee for provisional release of goods and vehicle in accordance with law

- **News/Latest Developments/Other updates**

❖ **GST Council meeting on Saturday 14th March: Lottery scheme with up to Rs 1 Crores prize to get nod.**

The lottery scheme to encourage consumers to ask for an invoice is likely to have rewards in the range of Rs 10 lakh to Rs 1 crore a month. Winners will be selected by the National Payments Corporation of India. It will be on the lines of what the Delhi government had under its earlier Value Added Tax regime (in 2015) for consumers, said an official. The city government had introduced a 'Bill Banao, Inaam Pao' scheme at the time.

Business Standard Report

❖ **GST on mobile phones, textiles likely to be increased in Saturday GST meeting**

Goods and services tax (GST) rates on mobile phones, footwear, textiles and fertiliser are likely to be raised on Saturday. That is when the GST Council meets as part of an exercise to correct an inverted duty structure and to boost revenue collection.

Business Standard Report

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 530 Jugal Kishore Mahendra Biyani v. Income Tax Officer R/SPECIAL CIVIL APPLICATION NO. 13075 OF 2019 AUGUST 27, 2019	Gujrat High Court	Section 240, read with section 244A	Where Appellate Tribunal deleted addition in income of assessee but despite repeated reminders, refund was not released, revenue was directed to release same within a period of six weeks

Announcement by ICAI

- **Corporate Laws & Corporate Governance Committee of ICAI issues Frequently Asked Questions on LLP Settlement Scheme, 2020 issued by the Ministry of Corporate Affairs, Government of India.**
  Download here

The Insolvency and Bankruptcy Law

- **Notification/Circular/Press release/ Write-ups/Newsletters by IBBI/Government**

- **IBBI's Order in the matter of Registered Valuer Registration**
  Applicant possesses only degree of Bachelor of Commerce (Honours.) and does not satisfy the requirement of being a member of any of the professional institutes as prescribed under rule 4(c) r/w Annexure IV of the Rules. Therefore, the application of for registration as valuer rejected.
  Copy of order here

- **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 519 Shree Chhatrapati Shahu Sahakari Sakhar Karkhana Ltd. v. Shubhlaxmi Metals and Tubes (P.) Ltd. CP (IB) NO. 1861/MB/C-IV/2019 DECEMBER 3, 2019	NCLT Mumbai	Section 5(21), read with section 9	Advance made by operational creditor towards purchase of goods from corporate debtor did not satisfy definition of 'operational debt'; CIRP application claiming refund of advance money was to be rejected.

Start-ups

- **Features of Start Up India**
  Ministry of Commerce and Industry issued salient features of Start-up India program and Action Plan.
  MOCI release here

Reserve Bank of India

- The Reserve Bank of India released March 2020- monthly Bulletin. The Bulletin includes two Speeches, two Articles and Current Statistics.
  Download it here

New acts notified/Bills introduced in parliament or Executive orders by President

- Finance Minister to mover The Direct Tax Vivad Se Vishwas Bill, 2020 in Rajya Sabha today

- Finance Minister to mover The Insolvency and Bankruptcy Code (Amendment) Bill, 2020 in Rajya Sabha today

Economy & Finance

- **ICAI to review YES Bank's financial statements for FY18 and FY19**
  The spotlight is back on the role of auditors in flagging the ongoing crisis at YES Bank. The accounting standard regulator, the Institute of Chartered Accountants of India (ICAI), plans to review the financial statements of YES Bank for the financial year 2017-18 (FY18) and FY19, and check whether there have been any lapses on the part of the auditors.
  Business Standard Report

- **ED probes Rana Kapoor's role in YES Bank's Rs 30,000-cr bad loans.**
  The special court under the Prevention of Money Laundering Act (PMLA) granted an extension to the Enforcement Directorate (ED) to keep Rana Kapoor under custody till March 16. The ED had sought extension of Kapoor's custody to probe his role in YES Bank's bad debts of Rs 30,000 crore. It will also look into whether the monies were "siphoned and laundered" to the 78 entities controlled by the bank's co-founder. "It has been noticed that more than Rs 30,000 crore was given as loans by YES Bank to several companies/entities during the tenure of Kapoor in YES Bank which have converted into bad debts. Kapoor is required to be interrogated to ascertain if, in the guise of these loans, the monies have been siphoned and laundered," the ED said in its remand application to court. The ED added that it was probing loans of over Rs 20,000 crore from the point of view of irregularities, quid pro quo and diversion.
  Business Standard Report

Knowledge shared= Knowledge^2

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About Scribbler

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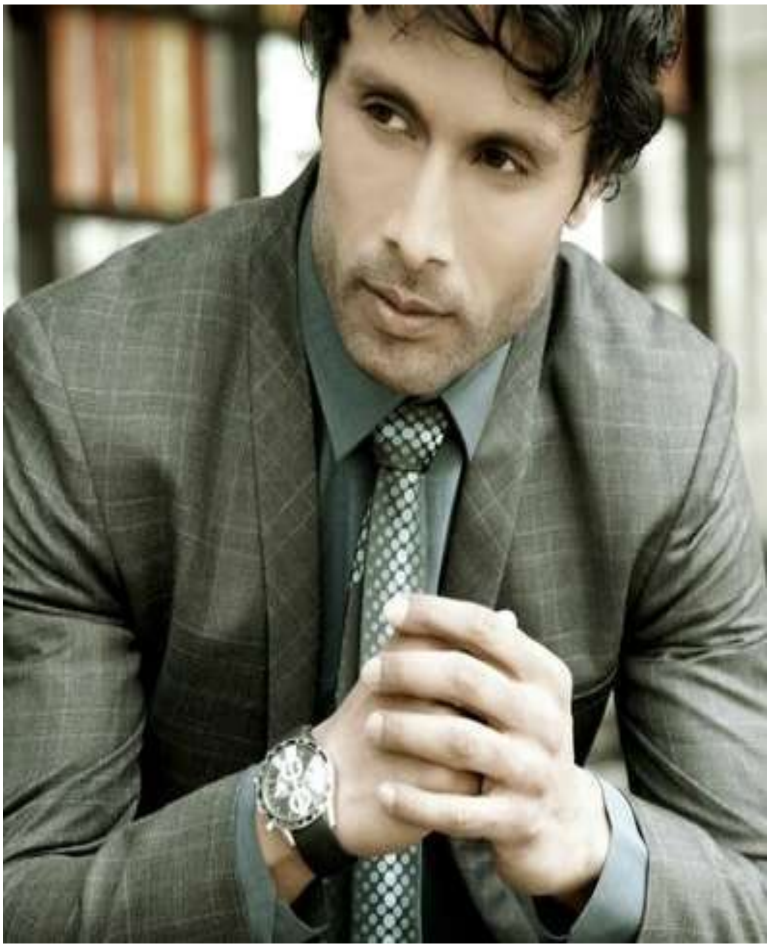
- **Fellow Member** of the Institute of Chartered Accountants of India.
- **Associate member** of Professional Accounting Body of Certified Practising Accountants (CPA), Australia.
- **Registered Valuer with IBBI-** Asset Class- Securities or Financial Assets
- **CFA (Corporate Finance)**- Columbia Business 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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Profile

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