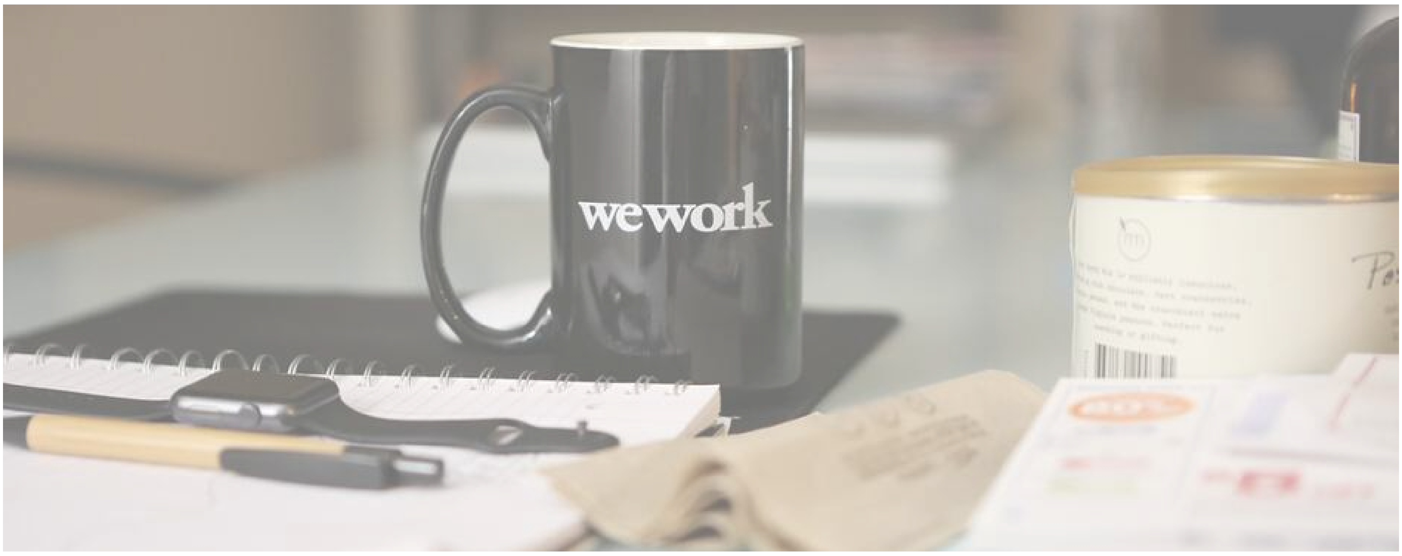
MARCH 16, 2020 | MONDAY ISSUE 188

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**

  - **Summary of decisions taken in GST Council in the 39th meeting held on 14th March, 2020 at New Delhi.**

    - **RATES related changes**

Serial No.	Goods/Services	Existing Rate	New Rate
1	Mobile Phones and specified parts	12%	18%
2	Handmade matches	5%	12%
3	other matches	18%	12%
4	Maintenance, Repair and Overhaul (MRO) services in respect of aircraft	18%	5% with ITC

- **LAW AND PROCEDURE related changes**

1	Interest for delay in payment of GST to be charged on the net cash tax liability w.e.f. 01.07.2017 by retrospective amendment.
2	Application for revocation of cancellation of registration can be filled up to 30.06.2020 where registrations have been cancelled till 14.03.2020.
3	No GST Audit (GSTR 9C) for the financial year 2018-19, for taxpayers having aggregate turnover below Rs. 5 crores.
4	Due date for filing the Annual return and the Reconciliation Statement for financial year 2018-19 to be extended to 30.06.2020.
5	No late fee for delayed filing of the Annual return and the Reconciliation Statement for financial year 2017-18 and 2018-19 for taxpayers with aggregate turnover less than Rs. 2 crores
6	Requirement of furnishing FORM GSTR-1 for 2019-20 to be waived for taxpayers who could not opt for availing the option of special composition scheme under notification No. 2/2019-Central Tax (Rate) dated 07.03.2019 by filing FORM CMP-02.
7	Special procedure to comply with law for companies under CIRP.
8	Bunching of refund claims allowed across financial years to facilitate exporters

9	Certain class of registered persons (insurance company, banking company, financial institution, non-banking financial institution, GTA, passenger transportation service etc.) to be exempted from issuing e-invoices or capturing dynamic QR code; and the dates for implementation of e-invoicing and QR Code to be extended to 01.10.2020.
10	Continuation of existing system of furnishing FORM GSTR-1 & FORM GSTR-3B till September, 2020.
11	Information return from Banks.
12	To curb fake invoicing and fraudulent passing of ITC, restrictions to be imposed on passing of the ITC in case of new GST registrations, before physical verification of premises and Financial KYC of the registered person.
13	Few Amendments to the CGST Rules and CGST Laws.

- GST system related issues were discussed and Shri Nandan Nilekani on behalf of Infosys, assured that he would personally monitor the progress of the GSTN project and also agreed to attend the IT-GoM for the next 6 months or till such time the suggested initiatives are implemented.

Download press release here

🕮 Announcement by ICAI

❖ **Exposure Draft Guidance Note on the Companies (Auditor's Report) Order, 2020 (Last date for comments: March 18, 2020).**
Download here

❖ **Direct Taxes Committee of ICAI is organizing a LIVE Webcast on "Direct Tax - Vivad se Vishwas Bill, 2020" on 16th March 2020 (Monday) from 6:30 p.m. to 8:00 p.m. at ICAI, HO, New Delhi.**
You can watch it here

🕮 Corporate Laws

❖ MCA seeks public comments on draft Companies (Corporate Social Responsibility Policy) Amendment Rules,2020. Last date for Comments is 28.03.2020.
Read it here for more

The Insolvency and Bankruptcy Law

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

  - **Achievement of the Insolvency Code is that debtors now resolve defaults in early stages- Article by IBBI Chairman.**
    Read it here

  - **Central Government constitutes another Bench of the National Company Law Appellate Tribunal (NCLAT) at Chennai**
    To hear the appeals against the orders of the Benches of the National Company Law Tribunal (NCLT) having jurisdiction of Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Lakshadweep and Puducherry.
    The Bench of the NCLAT at New Delhi shall be known as the Principal Bench of the NCLAT which shall continue to hear appeals other than those in the jurisdiction of Chennai Bench of the NCLAT.
    Notification here

  - **Special procedure to comply GST laws for companies under CIRP**
    GST Council in its meeting held on Saturday announced a special procedure for registered persons who are corporate debtors under the provisions of the Insolvency and Bankruptcy Code, 2016 and are undergoing the corporate insolvency resolution process, so as to enable them to comply with the provisions of GST Laws during the CIRP period.

Reserve Bank of India

- **RBI issues guidelines for implementation of Indian Accounting Standards by Non-Banking Financial Companies and Asset Reconstruction Companies.**
  Download notification here

Economy & Finance

- **SEBI considers short selling ban, trading curbs to reduce market volatility.**
  The Securities and Exchange Board of India (SEBI) is working on a plan to arrest the deep market sell-off and reduce volatility, which has spiked to record levels owing to the damage caused by the coronavirus pandemic.
  Business Standard Report

SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge^2

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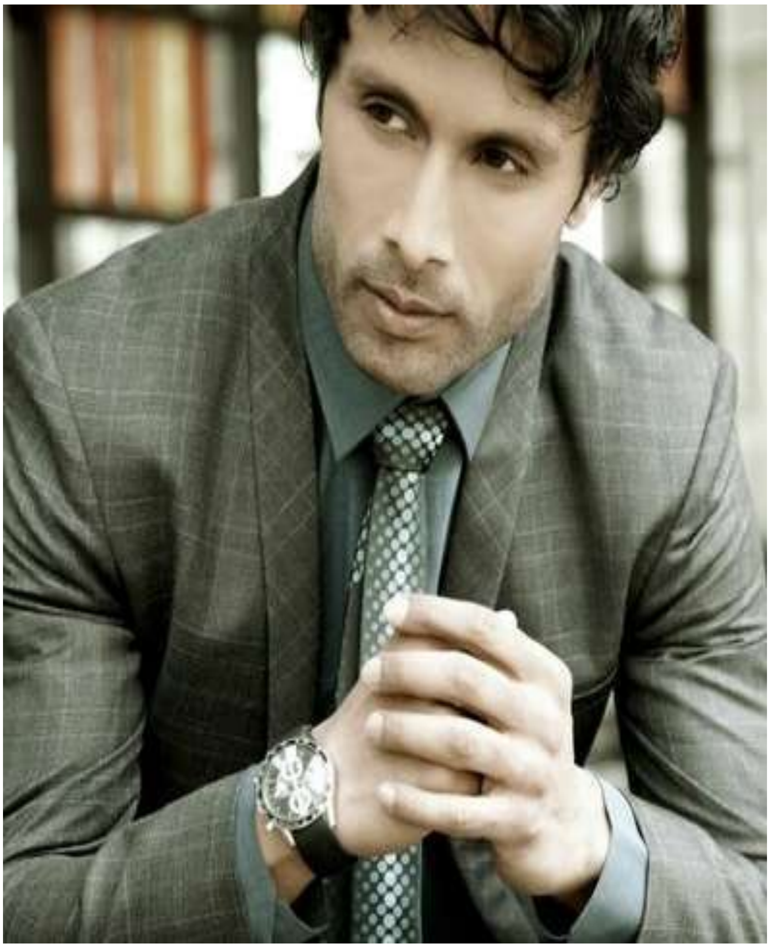
About Scribbler



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Profile

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