

THE DAILY LIFELINE

Official Newsletter of Diucon



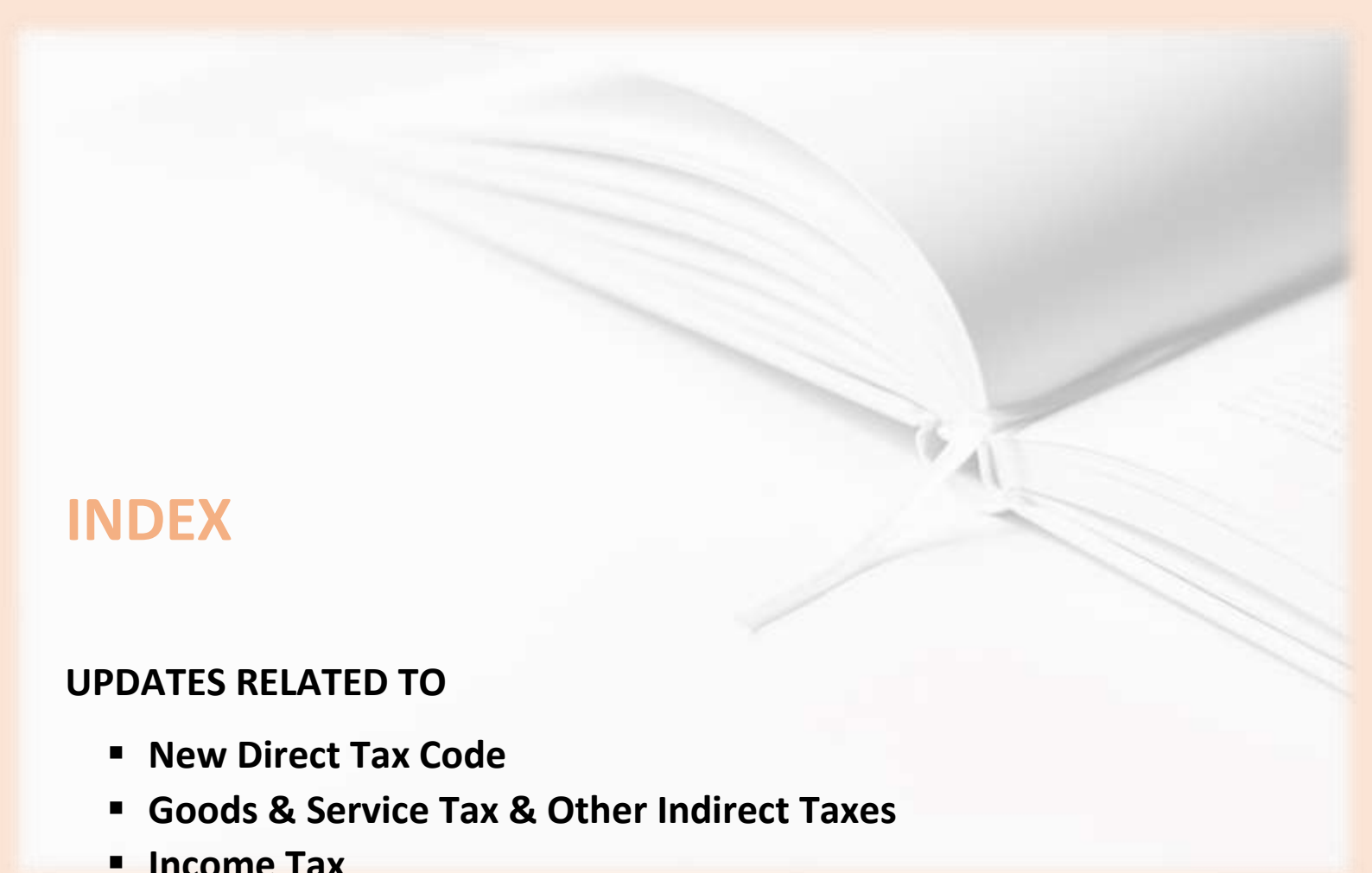
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY

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]

प्रधानमंत्री का कोरोना वायरस महामारी से सम्बंधित देश को संबोधन

साथियों, मैं आज प्रत्येक देशवासी से एक और समर्थन मांग रहा हूं। ये है जनता-कर्फ्यू। जनता कर्फ्यू यानि जनता के लिए, जनता द्वारा खुद पर लगाया गया कर्फ्यू।

- इस रविवार, यानि 22 मार्च को, सुबह 7 बजे से रात 9 बजे तक, सभी देशवासियों को, जनता-कर्फ्यू का पालन करना है
- इस दौरान हम न घरों से बाहर निकलेंगे, न सड़क पर जाएंगे, न मोहल्ले में कहीं जाएंगे। सिर्फ आवश्यक सेवाओं से जुड़े लोग ही 22 मार्च को अपने घरों से बाहर निकलेंगे
- साथियों, 22 मार्च को हमारा ये प्रयास, हमारे आत्म-संयम, देशहित में कर्तव्य पालन के संकल्प का एक प्रतीक होगा। 22 मार्च को जनता-कर्फ्यू की सफलता, इसके अनुभव, हमें आने वाली चुनौतियों के लिए भी तैयार करेंगे
- मैं देश की सभी राज्य सरकारों से भी आग्रह करूंगा कि वो जनता-कर्फ्यू का पालन कराने का नेतृत्व करें
- NCC, NSS, से जुड़े युवाओं, देश के हर युवा, सिविल सोसायटी, हर प्रकार के संगठन, इन सभी से भी अनुरोध करूंगा कि अभी से लेकर अगले दो दिन तक सभी को जनता-कर्फ्यू के बारे में जागरूक करें
- संभव हो तो हर व्यक्ति प्रतिदिन कम से कम 10 लोगों को फोन करके कोरोना वायरस से बचाव के उपायों के साथ ही जनता-कर्फ्यू के बारे में भी बताए
- साथियों, ये जनता कर्फ्यू कोरोना जैसी वैश्विक महामारी के खिलाफ लड़ाई के लिए भारत कितना तैयार है, ये देखने और परखने का भी समय है।

+++++



Goods & Service Tax & other Indirect taxes

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

- ❖ **CBIC's clarification in respect of appeal in regard to non-constitution of Appellate Tribunal vide GST Policy Wing Circular No. 132/2/2020 – GST dated 18/03/2020.**

Appeal, against the order passed by appellate authority [Joint Commissioner or above/ Commissioner (Appeal)] appointed under Section 107 of the CGST Act, lies with appellate tribunal under Section 112 of the Act. The appellate tribunal has not been constituted in view of the order by Madras High Court in case of Revenue Bar Assn. v. Union of India and therefore the appeal cannot be filed within three months from the date on which the order sought to be appealed against is communicated.

In order to remove difficulty arising in giving effect to the above provision of the Act, the Government, on the recommendations of the Council, has issued the CGST (9th Removal of Difficulties) Order, 2019 dated 03.12.2019 to provide that appeal to tribunal can be made within three months (six months in case of appeals by the Government) from the date of communication of order or date on which the President or the State President, as the case may be, of the Appellate Tribunal enters office, whichever is later.

Hence, as of now, the prescribed time limit to make application to appellate tribunal will be counted from the date on which President or the State President enters office. The appellate authority while passing order may mention in the preamble that appeal may be made to the appellate tribunal whenever it is constituted within three months from the President or the State President enters office. Accordingly, it is advised that the appellate authorities may dispose all pending appeals expeditiously without waiting for the constitution of the appellate tribunal.

[Download Circular here](#)

- **News/Latest Developments/Other updates.**
- ❖ **GST needs overhauling: The need now is to shift to a simpler rate structure.**
Bring oil, real estate under GST; the need now is to shift to a simpler rate structure.

[Finance Express Report](#)



Income Tax

▪ Notifications/Circulars/Instructions/Press releases/FAQs by Board/Government

❖ Income Tax Department designates Income Tax Authority before whom particulars of parent entity and alternate reporting entity to file Country-by-Country Report would be notified.

Director General of Income tax (Risk Assessment) has designated the Joint Director of Income tax (Risk Assessment)-1 having office at 4th Floor, C-Block, Dr. S.P. Mukherjee Civic Centre, Minto Road, New Delhi-110002 as the Income Tax Authority for the purpose of section 286 of the Act, with effect from the first day of April, 2020.

[Here is CBDT Press Release](#)

❖ CBDT notifies 'designated authority' for the purpose of 'Direct Tax Vivad se Vishwas Act'

The Central Board of Direct Taxes (CBDT) has notified jurisdictional Commissioners of Income-tax who shall perform the function of "designated authorities' under the Direct Tax Vivad Se Vishwas Act, 2020.

Source- Principal Chief Commissioner of Income Tax (International Taxation), New Delhi Notification dated: 1st March, 2020- [Taxscan portal](#)

▪ 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 573 CIT, Jaipur-II v. Rajasthan State Ganganagar Sugar Mills Ltd. SPECIAL LEAVE TO APPEAL (C) CC NO(S). 6521-6522/2017 JANUARY 9, 2020	Supreme Court of India	Section 36(1)(va)	SLP dismissed as withdrawn due to low tax effect against High Court ruling that provident fund/employees' provident fund/contributory provident fund/general provident fund, etc., if paid after due date under respective Act but before filing of return of income under section 139(1), same cannot be disallowed.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	Decision
2	[2020] 114 taxmann.com 721 Principal Commissioner of Income Tax v. Abode Construction Ltd. IT APPEAL NO. 794 OF 2017† [ASSESSMENT YEAR 2004-05] SEPTEMBER 16, 2019	Mumbai High Court	271(1)(c)	Where assessee, builder, postponed revenue recognition of its construction project as same was subject to litigation in Court, considering bona fide action of assessee, imposition of penalty under section 271(1)(c) was unjustified.
3	[2020] 114 taxmann.com 718 Purnima Komalkant Sharma v. DCIT, Circle 1 R/SPECIAL CIVIL APPLICATION NO.14886 OF 2018 MAY 6, 2019	Gujrat High Court	Section 69, read with section 147	Where evidence found during search in case of third party was sufficient to form belief that LTCC shown by assessee was in nature of accommodation entries and income to that extent had escaped assessment, issue of notice under section 148 was justified.

▪ News/Latest Developments/Other updates

❖ Push Vivad se Vishwas Scheme deadline to May 15, say tax practitioners

Tax practitioners have sought an extension of the March 31 deadline of the Vivad se Vishwas scheme (VSVS) till May 15 due to the short time period since the enactment of the Bill and concerns over the coronavirus pandemic.

[Business Line Report](#)



Announcement by ICAI

- ❖ **Important Announcement of ICAI regarding Opening of On-Line Facility for seeking change of examination centre / group/ medium for appearing in May 2020 CA Examinations.**

Online Facility for seeking change (without fees)	Re – Opening Date
Opening of Correction Window	21st March 2020 (Saturday) 11 AM Onwards
Closing of Correction Window	23rd March 2020 (Monday) 11.59 PM

The on-line window for seeking change of Centre / Group / Medium will made available at <https://icaiaexam.icaai.org>

[Read this announcement for more](#)



Announcement by ICSI

- ❖ **ICSI announce result of 2nd batch of 3 months Certificate Course on 'Certified CSR Professionals.**

[Read it here](#)



Corporate Laws

- ❖ **MCA invites Public Comments on Draft Companies (Corporate Social Responsibility Policy) Amendment Rules, 2020. Last Date for Submission of Suggestions is March 28, 2020.**

[You can give your comments here](#)

- ❖ **MCA's announcement regarding Board meetings under the Companies Act, 2013**

Considering the need to take precautionary steps to overcome the outbreak of the coronavirus (Covid-19), the Government notified rules to relax the requirement of holding Board meetings with physical presence of directors under section 173 (2) r/w rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 for approval of the annual financial statements, Board's report, etc. Such meetings may till 30th June, 2020 be held through video conferencing or other audio visual means by duly ensuring compliance of rule 3 of the said rules.

[Copy of amended rules here](#)



The Insolvency and Bankruptcy Law

- Notification/Circular/Press release/ Write-ups/Newsletters by IBBI/Government
 - ❖ Central Government notifies a debt raised from the Special Window for Affordable and Middle-Income Housing Investment Fund I, for the purposes of the interim finance under section 5(15) of IBC, 2016.
[MCA Notification No. S.O. 1145\(E\) dated 18th March, 2020](#)
 - ❖ The Insolvency and Bankruptcy Board of India in association with ICSI Institute of Insolvency Professionals organises Webinar on “Case study of successful resolution of Ruchi Soya Industries Ltd”.
 The details of Webinar are as follows:
 Date: 20th March, 2020
 Timings: 14.30 hrs to 17.30 hrs
 Link for accessing Webinar- [click here](#)
[Detailed announcement here](#)
 - ❖ IBBI publish Provisional list of IPs prepared in accordance with 'Guidelines for Appointment of IPs as Administrators under the SEBI (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018 for appointment as Administrator for a period from 1st April 2020 to 30th September 2020.
[Download 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 673 NN Enterprises V Relcon Infra Projects Ltd. CP (IB) NO.3980/MB/C-IV/2018	NCLT Mumbai	Section 238	Provisions of sec. 69(2) of Partnership Act applies to suits, and therefore, can't apply to proceedings under IBC.



Security and Exchange Board of India (SEBI)

- ❖ **SEBI relaxes compliance of certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 virus pandemic.**

Considering the CoVID 19 pandemic, SEBI vide Circular dated March 19, 2020 has decided to grant temporary relaxations from certain compliance stipulations specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') to listed entities w.r.t. the quarter / financial year ending March 31, 2020-

SN	Regulation and associated filing	Period of relaxation
1.	Regulation 7(3) relating to half yearly compliance certificate on share transfer facility	1 month
2.	Regulation 13(3) relating to quarterly statement of Investor complaints	3 weeks (appx.)
3.	Regulation 24A read with circular No CIR/CFD/CMD1/27/2019 dated February 8, 2019 relating to Annual Secretarial compliance report	1 month
4.	Regulation 27(2) relating to filing of quarterly Corporate Governance report	1 month
5.	Regulation 31 relating to filing of quarterly Shareholding Pattern	3 weeks (appx.)
6.	Regulation 33 relating to filing of quarterly and annual Financial Results	45 days/1 month

- [SEBI Press Release here](#)
- [SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020/38 here](#)



Director General of Foreign Trade (DGFT)

- ❖ DGFT vide Notification No. 52/2015-20 dated 19.03.2020 has prohibited the export of all ventilators, Surgical/Disposable (2/3 Ply) Masks and textile raw material for masks and coveralls, with immediate effect.

[For more details, refer to this link](#)



Economy & Finance

- ❖ **15th Finance Commission to monitor coronavirus pandemic situation ahead of second report.**

The Fifteenth Finance Commission (15th FC) will monitor the situation in India in the wake of coronavirus pandemic and also the country's response to it, as part of its deliberations ahead of the recommendations for 2020-21 (FY21) to 2025-26 (FY26).

[Business Standard Report](#)

❖ **PM Modi sets up task force to assess coronavirus impact on economy**

Prime Minister Narendra Modi on Thursday constituted a Covid-19 Economic Response Task Force, which will look into the economic fallout of this pandemic. The task force, which is headed by Finance Minister Nirmala Sitharaman, will get in touch with all stakeholders and take their feedback to make decisions accordingly. According to a PTI report, the government is working on a financial package for various sectors, including civil aviation and tourism, to deal with the fall-out of the coronavirus pandemic that has impacted the economy. Sitharaman is expected to hold a meeting with MSME Minister Nitin Gadkari, Animal Husbandry Minister Giriraj Singh, Civil Aviation Minister Hardeep Singh Puri and Tourism Minister Prahlaad Singh Patel on Friday to assess the situation in order to work out a package.

[ET Report](#)

=====

- ❖ **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.

=====



<http://www.pgaa.in>



[Double click on icons to open]