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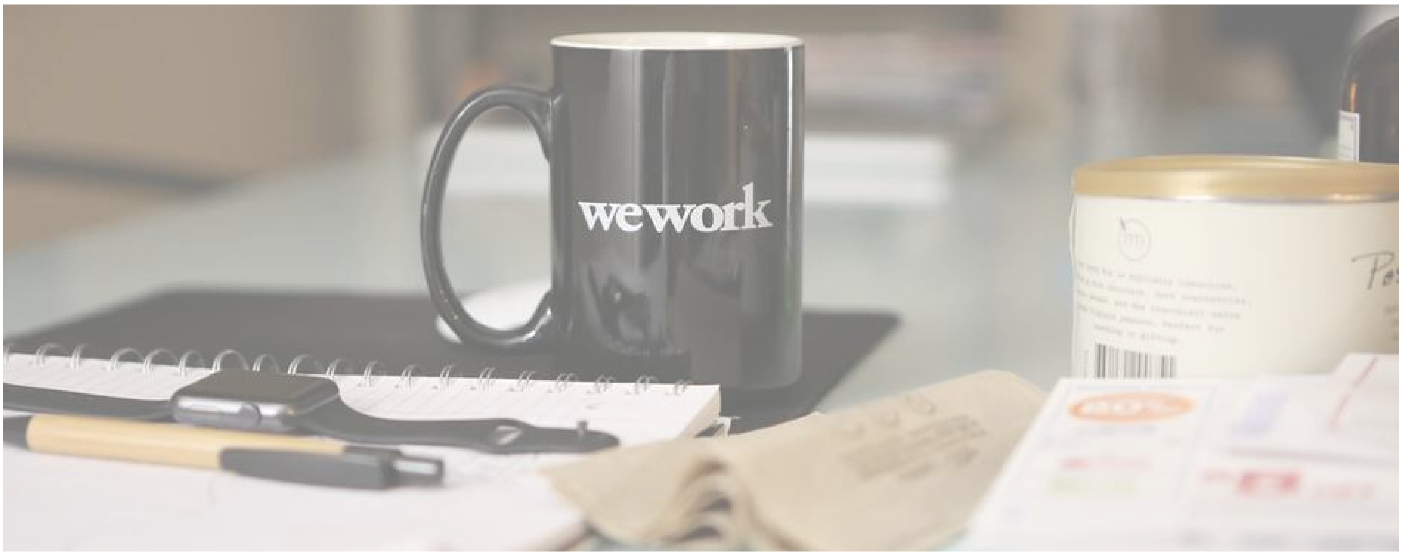
THE DAILY LIFELINE

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.**

❖ **Provisional Assessment in GST- Section 60 of CGST Act deals with it.**
Where the taxable person is unable to determine the value or the rate of tax, he may request the proper officer in writing giving reasons for payment of tax on a provisional basis and the proper officer shall pass an order allowing payment of tax on provisional basis at such rate or on such value as may be specified by him.
To know more, read this CBIC E-flyer

The Insolvency and Bankruptcy Law

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

❖ IBBI release the final 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

❖ **Govt. specifies fees for filing of form under Insolvency Resolution Process for Corporate Persons Regulations, 2016- New sub-regulation (4) substituted in place of existing sub-regulation (4) of Regulation 40B by the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2020 which shall come into force on the 25th March, 2020.**
The filing of a Form under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after 1st October, 2020.
IBBI notification dated 25th March 2020 here

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

- **NCLT and NCLAT Allow Withdrawal of Applications Under Section 12A of IBC Deviating from Regulation 30A, A Better Chance at a Settlement Between Parties Given More Importance.**
  Source- Mondaq

- **Sec 32A IBC: Delhi HC Sets Aside SFIO Complaint Against Tata Steel BS Ltd Filed in Respect of Bhushan Steel.**
  The Delhi High Court has quashed the summons as well as the complaint filed against Tata Steel BSL Ltd (erstwhile Bhushan Steel) by the Serious Fraud Investigation Office.
  Live-law report

- **IBC: These 3 provisions can be potential threat to MSMEs unless government takes this key step.**
  Finance express report

- **Revision of threshold of default under the IBC: a bitter pill to swallow?**
  Bar and bench report

- **UK eyes insolvency law reforms**
  The UK government is eyeing urgent changes to insolvency laws to prevent companies unable to meet debts due to the impact of coronavirus from being forced to file for bankruptcy.
  Financial Times Report

Economy & Finance

- **Coronavirus lockdown: Rs 60000-crore income support plan for poor in works.**
  The Narendra Modi government is said to be considering an income support scheme for those worst hit by the slump in economic activity owing to the coronavirus pandemic and the resultant nationwide lockdown. The scheme could mean transferring Rs 5,000-6,000 into the bank accounts of 80-100 million poor families, Business Standard has learnt. A one-time transfer of Rs 6,000 each into 100 million accounts will cost the exchequer Rs 60,000 crore. However, given how dynamic the situation is, officials are not yet willing to give the monetary size of the package.
  Business Standard Report

- **Financial shares rally on stimulus package hope; IndusInd Bank soars 40%**
  Shares of financials, including banks, non-banking finance companies (NBFCs), housing finance companies (HFCs) and insurance companies, rallied up to 40 per cent on the National Stock Exchange (NSE) on Thursday on expectation of huge stimulus package announcement by the government.
  Business Standard Report

- **Govt may unveil ₹1.5 lakh crore economic package: Report**
  India is likely to agree an economic stimulus package of more than ₹1.5 lakh crore ($19.6 billion) to fight a downturn in the country that is currently locked down to stem the spread of coronavirus, two sources familiar with the matter told Reuters. The Indian government has not yet finalised the package and discussions are ongoing between Prime Minister Narendra Modi's office, the finance ministry, and Reserve Bank of India (RBI), said both the sources, who asked not to be named as the matter was still under discussion.
  Mint Report

- **Covid-19 lockdown: Corporates seek loans to pay salaries, PSU banks step up**
  As corporates frantically dial banks seeking help to tide over the Covid-19 crisis, public sector banks have stepped up with emergency funds to aid companies, both small and large, to continue operations, especially pay salaries, said two people aware of the development.
  Mint Report

Knowledge shared= Knowledge^2

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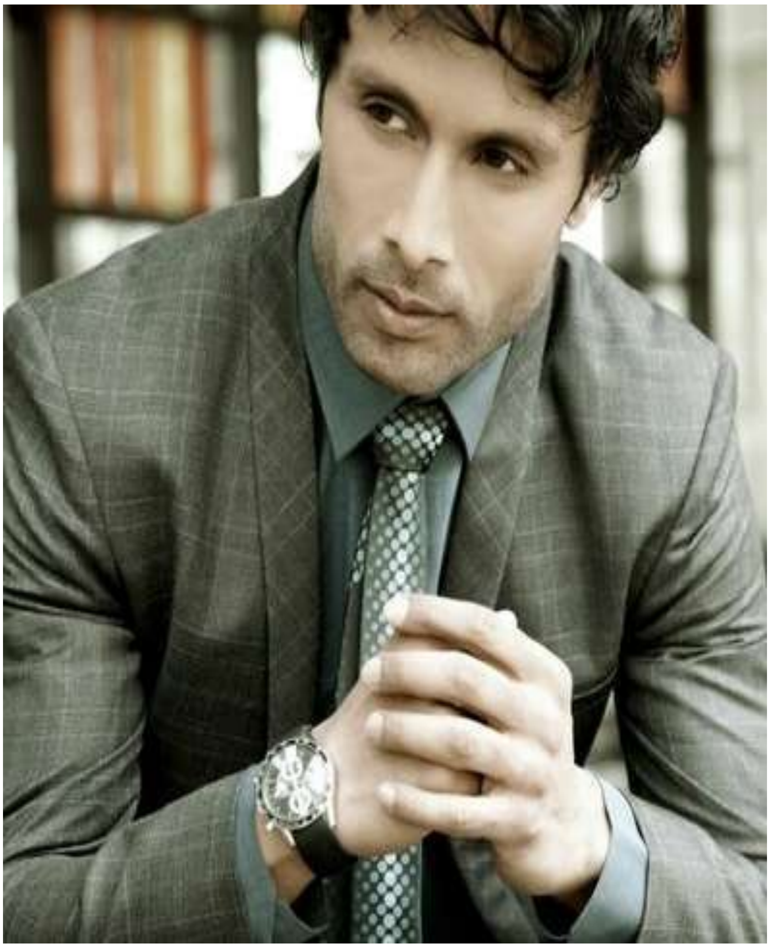
About Scribbler



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Profile *Page*

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