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RENUNCIATION

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GST UPDATES

- **GST Concept & Status as on 1st July, 2019- by CBIC**
[All about journey of GST from 1st July 2017 to 1st July, 2019]
[Press control + click here for document](#)
- **GST- An update as on 1st July, 2019- Power Point Presentation by CBIC**
[Press control+ click here for document](#)
- **A booklet on GST for Micro, Small & Medium Enterprises released by Finance Ministry on second anniversary of GST 1st July 2019- as uploaded at CBIC portal.**
[Press control+ click here to grab your copy](#)
- **GST Refunds and other payments to taxpayers-** A compendium of notifications, circulars, instructions and advisories issued by Government from time to time issued by CBIC, MoF, GOI uploaded at CBIC Portal.
[Press control + click here for document](#)
- **GST- 2 years of commitment- An presentation by Goods & Service Tax Network GSTN**
[Press control + Click here for document](#)
- **A webinar has been scheduled on 3rd July 2019 at 2.30 pm IST on the topic GSTR 9 offline utility in Hindi by CBIC**
[Press control + Click for Registration link for the webinar](#)



LEGAL UPDATE ON GST

High Court of Gujrat rejected application of revenue to review its order as such order was passed after considering revenue's submissions.

[[2019] 106 taxmann.com 332 (Gujarat), Commissioner of Central GST and Excise v/s Palak Designer Diamond Jewellery]

CORPORATE LAW UPDATES

- MCA issued Companies (Significant Beneficial Owners) second Amendment Rules, 2019- MCA Notification dated 1st July, 2019 published in OG vide no. G.S.R. 466(E) dated 1st July, 2019.
[Press control + click for Notification](#)
- Form FiLLiP {Form for Incorporation of Limited Liability Partnership} is likely to be revised on MCA21 LLP Forms Download page w.e.f. 3rd July, 2019. MCA advised all stakeholders to check the latest version before filing.
- The Tagging of non-compliant Companies/Directors for not filing eForm Active (INC-22A) is complete. The form (ACTIVE) has since been made available for filing purposes. The form can be filed with a fee of INR 10000. MCA advised stakeholders to download the latest version for filing purposes.
- Certain entities, as stated in rule 3(2) & 3(3) of National Financial Reporting Authority Rules, 2018 notified vide [MCA Notification No. G.S.R. 1111\(E\) dated 13 November, 2018](#), were required to inform the Authority within thirty days of the commencement of these rules i.e. 14 November, 2018, in Form NFRA-1, the particulars of the auditor as on the date of commencement of these rules.

Last Date of Filling NFRA-1 Form is notified as 31st July, 2019

[Press control + Click for MCA's public notice dated 01.07.2019](#)

ICAI UPDATES

- **Unique Document Identification Number (UDIN) being made mandatory from 1st July, 2019 for all Audit/Assurance/Attest function - (01-07-2019)**
[Press control + click for announcement copy](#)
- **Accounting Standards Board (ASB) of ICAI invites comments on the Exposure Draft of Amendments to IFRS 17, Insurance Contracts.**
[Press control + click here for more details](#)

RESERVE BANK OF INDIA UPDATES

- **Gold Card Scheme for Exporters announced [RBI Notification No. DBR.Dir.BC.No.48/04.02.002/2018-19 dated 27th June, 2019]**
[Press control + click for Notification](#)
- **RBI launched Complaint Management System wherein public can lodge their complaints against any of the entities regulated by RBI.**
[Press control + click here for RBI Press Release dated 24th June 2019](#)
- **RBI released India's International Investment Position (IIP) as at end of March 2019**
[Press control + click here for RBI press release dated 28th June, 2019](#)

MSME RELATED UPDATES

- **Ministry of MSME issued Citizen's and Client's Charter- 2019-20**
[Press control + click for document](#)
- **RBI released Report of the Expert Committee on Micro, Small and Medium Enterprises.**
[Press control + Click for the copy of detailed report dated 25th June 2019](#)
- **Monthly newsletter “MSME Insider” issued by Ministry of MSME- May-2019 copy**
[Press control + click for your copy](#)

INCOME TAX UPDATES

- **5 more Terms of Reference (ToRs) included by the task force for drafting a new income tax law in consonance with the economic needs of the country.**
[Press control + click for CBDT Office Order dated June 24, 2019](#)
- **CBDT issued new Guidelines for Compounding of Offences under Direct Tax Laws, 2019.**
[Press control + click for Guidelines dated 14 June 2019](#)

FEW IMPORTANT NEWS UPDATES

- States' GST revenue takes bigger hit than Centre's in April-June
[\[Business standard report\]](#)
- GST may become two-tier tax with merger of 12% and 18% slabs: Jaitley
[\[Business Standard report\]](#)
- India ratified the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI), which was signed by the Hon'ble Finance Minister at Paris on 7th June, 2017.
[\[Ministry of Finance Press release dated 02 July uploaded at PIB Portal\]](#)
- Ministry of Heavy Industries & Public Enterprises issued list of statutory corporations and all Government Companies in which more than 50% equity is held by the Central Government classified as CPSEs [operative as on 31.03.2018]
[\[Ministry press release dated 2 July uploaded at PIB Portal\]](#)

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