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RENUNCIATION

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GST UPDATES

- Ministry of Finance issued clarification regarding Annual Returns and Reconciliation Statement.

[Control + click for MoF Press Release](#)

Also download [Press Release dated 04 June 2019 for clarifications](#)

LEGAL UPDATE ON GST



[2019] 106 taxmann.com 148 (Bangalore - CESTAT)
CESTAT, BANGALORE BENCH
AMD India (P.) Ltd. v.
Commissioner of Service Tax, Bangalore*
S.S. GARG, JUDICIAL MEMBER, ORDER NOS. 22825-22827/2017
ST/21298 TO 21300/2016-SM, NOVEMBER 20, 2017

Held "Business Auxiliary services provided by Indian subsidiary directly to foreign holding company are export of services".

CORPORATE LAW UPDATES

- No updates from Ministry of Corporate Affairs today.
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ICAI UPDATES

- Live Webcast Preliminary Highlights of Tax Proposals of Union Budget 2019-20 on 5th July, 2019- [\[Announcement here\]](#)
- ICAI issued a documents called FAQ on the Companies Act 2013- July 2019 Revised Edition - (03-07-2019)- [\[Get your copy here\]](#)

- ICAI issued Guidance Note on Division I- Non Ind AS Schedule III to the Companies Act, 2013- July 2019 Revised Edition - (03-07-2019)- [[Get your copy here](#)]
- Guidance Note on Division II- Ind AS Schedule III to the Companies Act, 2013- July 2019 Revised Edition - (03-07-2019)- [[Get your copy here](#)]

RESERVE BANK OF INDIA UPDATES

- Reserve Bank of India Constitutes Working Group to Review Regulatory and Supervisory Framework for Core Investment Companies.
[[Press release here](#)]
- RBI Working Paper No. 03/2019: Does Financial Cycle Exist in India?
[[Read here for more details](#)]

MSME RELATED UPDATES

- No updates for MSMEs today.

INCOME TAX UPDATES

- Circular 14/2019-Clarification regarding taxability of income earned by a non-resident investor from off-shore investments routed through an Alternate Investment Fund-reg.
[[Circular here](#)]
- Circular No. 12/2019- Assessment of Firms'- some of the important issues to be kept under consideration by the Assessing Officers while framing assessment-reg.
[[Circular here](#)]

FEW IMPORTANT NEWS UPDATES

- Corruption free Income tax department will be a reality: Finance Minister Smt. Nirmala Sitharaman
[Click + control for more details](#)
- Statements of MOCI Minister Sh. Piyush Goyal in parliament on-
 - [Measures to regulate E-Commerce activities in India](#)
 - [Complaints of Exporters](#)
 - [Risk of Non-Realisation of Export Proceeds](#)
 - [Import and Export of Rice](#)
 - [Turnover for Start-ups](#)
 - [Impact of Start-up India](#)
 - [India's overall trade deficit \(merchandise and services\) for the last three years](#)
 - [Import and Export from Agricultural Sector](#)
- Flipkart plans to tap 50,000 MSMEs for expanding in small towns- [Business Standard](#)
- Code on Wages Bill gets cabinet nod in a bid to revive labour law reform- [Business Standard](#)
- CSR disclosure rules set to be tightened to increase accountability- [Business Standard](#)

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