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RENUNCIATION

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[Fellow member of The Institute of Chartered Accountants of India | Associate member of Professional Accounting Body of Certified Practising Accountants (CPA), Australia]

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GST UPDATES

NOTIFICATIONS/CIRCULARS/ORDERS/REMOVAL OF DIFFICULTY ORDERS/PRESS RELEASES/CLARIFICATIONS

- GST policy wing of CBIC issued Corrigendum to Circular No. 102/21/2019-GST dated 28th June, 2018 issued vide F. No. CBEC/20/16/4/2018-GST to rectify a clerical mistake. Circular was issued as a clarification regarding applicability of GST on additional / penal interest.

[\[Original Circular No. 102/21/2019-GST dated 28th June, 2018\]](#)

[\[Download corrigendum dated 15th July, 2019\]](#)

GST PORTAL UPDATES

- No updates related to GST Portal.

LEGAL UPDATES- COURT JUDGEMENTS/ADVACE RULINGS

Sr.No.	Source	Court/AAR	Judgement/Ruling	
			Type	Detail
1	[2019] 106 taxmann.com 358 (Karnataka) Mahendra Kumar Singhi v. Commissioner of Commercial Taxes, Karnataka CRIMINAL PETITION NOS. 2484 & 2485 OF 2019 Date of order- APRIL 15, 2019	HIGH COURT OF KARNATAKA	Judgement	Sections involved- 132 of CGST Act, 2017 Held "Where assessee committed an offence by way of bogus trading, anticipatory bail to be granted in event of their arrest but with so many conditions". [Copy of order here]

Sr.No.	Source	Court/AAR	Judgement/Ruling	
			Type	Detail
2	[2019] 106 taxmann.com 276 (Kerala). Hamza Traders V. State of Kerala* S.V. BHATTI, J. WP (C). NO. 13858 OF 2019 MAY 22, 2019	HIGH COURT OF KERALA	Judgement	<u>Section 68, read with section 129, of CGST Act, 2017 and rules 138 and 140 of CGST Rules, 2017</u> Where Competent Authority had detained goods of assessee under transport and issued a notice demanding tax and penalty, said authority was directed to release goods on assessee furnishing bank guarantee for tax and penalty amount demanded in notice

■ NEWS UPDATES

- [GST collection of states and union territories \(UTs\) increased to Rs 5.18 trillion in the full financial year 2018-19, up from Rs 2.91 trillion collected in nine months of 2017-18-](#)
Finance Minister Nirmala Sitharaman
(Source- Business Standard]

CORPORATE LAW UPDATES

- No updates from Ministry of Corporate Affairs today.

MONEY MARKET UPDATES- SEBI

- SEBI Issued Handbook of Statistics On Indian Securities Market 2018
[\[Copy here\]](#)

ICAI UPDATES

- [Register for Second Exclusive Batches of German Language \(120 Hours\) for ICAI Members and Students at Delhi-20th July 2019.](#)

RESERVE BANK OF INDIA UPDATES

- No updates for today

MSME RELATED UPDATES

- No updates for today

START-UP RELATED UPDATES

- No updates for today

INCOME TAX UPDATES

- **LEGAL UPDATE-INCOME TAX**

Sr.No.	Source & Case detail	Court	Judgement
1	[2019] 106 taxmann.com 350 (Delhi - Trib.) ACIT, Circle-50(1), Delhi v. Seema Sobti* IT APPEAL NO. 5899 (DELHI) OF 2015 MAY 15, 2019	ITAT DELHI	Purchasing semi-finished flat to be treated as purchase of property for construction u/s 54 claim

FEW IMPORTANT NEWS UPDATES

{Source- Business Standard & Press Information Bureau}

- [RBI slaps Rs 7-crore penalty on SBI for violating various regulatory norms](#)
- [Auditors sought additional information on crisis-ridden DHFL accounts](#)
- India's Goods and Services Trade in June 2019- [Ministry of Commerce & Industry's Report](#)
- India's Foreign Trade: June 2019- - [Ministry of Commerce & Industry's Report](#)
- [Recovery under SARFAESI Act](#)- Stated by Shri Anurag Thakur, Minister of State for Finance & Corporate Affairs in a written reply to a question in Lok Sabha

जल ही जीवन है , इसे बर्बाद ना करे

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MINISTRY OF JAL SHAKTI, DEPARTMENT OF WATER RESOURCES, RIVER
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