THE NEWS LETTER

Daily Updates

From

PRADEEP GOYAL

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THEME

Goods and Service Tax | Income Tax | Corporate Law | Reserve Bank of India | FEMA | ICAI | MSMEs | Start-ups | Other Legal Updates | Union Ministries' Press Releases | Gazetted Notifications

Knowledge shared= Knowledge^2

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About Scribbler

PRADEEP GOYAL

- **Fellow Member** of the Institute of Chartered Accountants of India.
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- **Certified Goods & Service Tax Practitioner** from ICAI & Ministry of Micro, Small & Medium Enterprises, Government of India.

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Profile

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GST UPDATES

- Tax Research Unit (TRU) of CBIC issued a circular to clarify the issues raised by Residential Welfare Association regarding the GST payable on the amount charged by them for providing services and goods for the common use of its members in a housing society or a residential complex- 4 issues clarified.
  [Click here for Circular No. 109/28/2019- GST-CGST dated 22th July, 2019]

- National Academy of Customs, Indirect Taxes and Narcotics (NACIN) of CBIC issued its weekly GST updates in form of presentation which covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBIC since the last update on 06.07.2019. It supplements the earlier GST Updates. There was no update on 13.07.2019.
  [Get you copy here]

- A taxable person whose GST registration is cancelled or surrendered has to file a return in Form GSTR-10 called as Final Return.
  [CBIC issued FAQs on GSTR-10]

- **GST Portal Updates- New Functionality**

  Payment: Utilization of IGST Credit (implemented in Form GSTR 3B only)- (Refer Section 49A of the CGST Act, 2017 & Rule 88A of the CGST Rules, 2017)

LEGAL UPDATES- COURT JUDGEMENTS/ADVACE RULINGS

Sr.No.	Source	Court/AAR	Judgement/Ruling	
			Type	Detail
1	[2019] 107 taxmann.com 105 (Madras) VSG Exports (P.) Ltd. v. Commissioner of Customs, Tuticorin* W.P.(MD) NO. 24793 OF 2018 W.M.P. NO. 22481 OF 2018, APRIL 2, 2019	HIGH COURT OF MADRAS	Judgement	IGST paid on export which was rejected earlier due to wrong drawback code mentioned in shipping bills to be refunded

- **GST news updates**

  - 18% GST on flat owners on monthly RWA fee of over Rs 7,500: Govt
  - Ministry of Finance Press Release on Corrigendum to Circular No. 45/19/2018-GST dated 30th May, 2018
  - Ministry of Finance Press Release on Clarification in respect of goods taken out of India for exhibition or on consignment basis for export promotion

ICAI UPDATES

- No updates today
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CORPORATE LAW UPDATES

- No updates today

UPDATES FROM SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

- SEBI issued press release No. 17/2019 regarding amendment of Guidance Note on SEBI (Prohibition of Insider Trading) Regulations, 2015 [GN was revised on July 5, 2019]

INCOME TAX UPDATES

- Central Government notified all the provisions of the Protocol, amending the Agreement between the Government of the Republic of India and the Government of the People's Republic of China for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income which was signed at New Delhi, India on 18th July, 1994, has been signed at New Delhi on 26th November, 2018, as set out in the annexure appended to notification (hereinafter referred to as the said amending Protocol).
  [Notification here]

LEGAL UPDATES- COURT JUDGEMENTS

Sr.No.	Source	Court	Matter
1	[2019] 107 taxmann.com 81 (SC) Principal Commissioner of Income-tax v. Mahendra Singh Asoliya* SPECIAL LEAVE PETITION (CIVIL) DIARY NO(S). 27219 OF 2018† AUGUST 31, 2018	SUPREME COURT OF INDIA	SLP dismissed against HC's order quashing sec. 148 notice if proceedings were beyond the scope of reassessment. [It is further held, that the AO was justified in initiating the proceedings under section 147/148, but then, once he came to the conclusion, that the income, with respect to which he had entertained "reason to believe" to have escaped assessment, was found to have been explained, his jurisdiction came to a stop at that, and he did not continue to possess jurisdiction, to put to tax, any other income, which subsequently came to his notice, in the course of the proceedings, which were found by him, to have escaped assessment.

MSME UPDATES

- The Micro, Small and Medium Enterprises (MSMEs) Sector contributes significantly to the Indian Economy in terms of Gross Domestic Product (GDP), Exports and Employment generation. [Ministry of Micro, Small & Medium Enterprises Press Release]

- The Ministry of Micro, Small and Medium Enterprises (MSMEs) implements various schemes for benefit of MSMEs in all parts of India.

RBI UPDATES

- No updates today

BILLS PASSED IN PARLIAMENT

- THE FINANCE (NO. 2) BILL, 2019 (Bill No. 55-C of 2019) PASSED BY LOKSABHA ON 18.07.2019 WHICH WAS INTRODUCDED ON 05.07.2019.
  [Copy of Bill here]

- LOK SABHA PASSES THE RIGHT TO INFORMATION (AMENDMENT) BILL, 2019

NEW SCHEME

- Government notified Pradhan Mantri Laghu Vyapari Maan-dhan, Yojana 2019 with effect from 22.07.2019
  [Notification here with full scheme]

FEW IMPORTANT NEWS UPDATES
{Source- Business Standard & Press Information Bureau)

- Inter-Ministerial Committee on Virtual Currencies submits its Report along with Draft Bill 'Banning of Cryptocurrency & Regulation of Official Digital Currency Bill, 2019'
- Govt to propose annual licence for hiring contract workers across projects
- Centre to fix a single mandatory floor on minimum wages for states
- Troubled real estate sector may face further stress after latest NHB diktat

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