

From

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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

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GST UPDATES

- CBIC issued Circular No.22/2019-Customs dated 24th July 2019 to clarify certain issues raised by various exporters and organisations repeated opening of export containers by custom authorities for 100% examination related to risky exporters, under the new procedure laid down in Circular 16/2019-Customs dated 17.06.2019.
[\[Copy of circular here\]](#)
- CBIC issued Circular No.21/2019-Customs dated 24th July 2019 clarifying the issue of applicability of Notification no. 45/2017-Customs on the re-import of goods which had been earlier exported either for participation in exhibition or on consignment basis- Duty on re-import of goods sent / taken out of India for exhibition or on consignment basis for export promotion, refer Circular No. 108/27/2019–GST dated 18.07.2019
[\[Copy of circular here\]](#)

LEGAL UPDATES- COURT JUDGEMENTS/ADVACE RULINGS

Sr.No.	Source	Court/AAR	Judgement/Ruling	
				Detail
1	[2019] 107 taxmann.com 352 (Gujarat) Saraf Natural Stone v. Union of India R/SPECIAL APPLICATION CIVIL NO. 15925 OF 2018 JULY 10, 2019	HIGH COURT OF GUJARAT	Judgement	Writ-applicants entitled to 9% p.a. interest where reason for delay in refund was not explained by the department- rate as notified under proviso to section 56.

Sr.No.	Source	Court/AAR	Judgement/Ruling	
				Detail
2	[2019] 107 taxmann.com 351 (AAR - MAHARASHTRA) Daewoo-TPL JV, In re ORDER NO. GST-ARA-113/2018-19/B-41 APRIL 24, 2019	AUTHORITY FOR ADVANCE RULINGS, MAHARASHTRA	Advance Ruling	ITC availed on Input Services (remaining unutilized) would not be refunded on account of Inverted duty structure
3	[2019] 107 taxmann.com 356 (AAR - MAHARASHTRA) Terna Public Charitable Trust., In reER ORDER NO. GST-ARA-135/2018-19/B-55 MAY 21, 2019	AUTHORITY FOR ADVANCE RULINGS, MAHARASHTRA	Advance Ruling	No GST on medicines supplied for medical treatment of patients due to 'Composite Supply' of health care service
4	[2019] 107 taxmann.com 354 (AAR - MAHARASHTRA) Security & Intelligence Services (india) Ltd., In re ORDER NO. GST/ARA/125/2018-19/B-58 MAY 24, 2019	AUTHORITY FOR ADVANCE RULINGS, MAHARASHTRA	Advance Ruling	Security Services' provided by the University imparting graduation courses & Ph.D programmes are taxable under GST

▪ **NEWS UPDATES**

- [FM Nirmala Sitharaman busy, GST Council meet pushed back to Saturday](#)
- [Petroleum products should be brought under GST, suggests Assocham](#)

ICAI UPDATES

- The Committee on Capital Market and Investors Protection of ICAI proposes to conduct batches of Certificate Course on Forex and Treasury Management at Mumbai commencing from 10th Aug, 2019 to 1st Sep, 2019. [\[More details here\]](#)

CORPORATE LAW UPDATES

- Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2019 have been notified w.e.f 25th July 2019.

As per the said notification:

i) e-Form DIR-3 KYC is to be filed by an individual who holds DIN and is filing his KYC details for the first time or by the DIN holder who has already filed his KYC once in e-form DIR-3 KYC but wants to update his details.

ii) Web service DIR-3-KYC-WEB is to be used by the DIN holder who has submitted DIR-3 KYC e-form in the previous financial year and no update is required in his details.

Stakeholders are advised to plan accordingly.

[\[Copy of notification here\]](#)

UPDATES FROM SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

- No updates today

START-UPS

- No updates today

MSME UPDATES

- 🏠 [22.83 lakh Micro, Small and Medium Enterprises \(MSMEs\) were registered on Udyog Aadhaar Portal in the country during March, 2018 to March 2019.](#)
- 🏠 [Public Procurement Policy for SMEs](#) and information uploaded on Sambandh portal for 2017-18, 2018-19 & current year till 22nd July, 2019, the details of annual procurement of goods & services from MSEs including SC/ST by the Central Public Sector Enterprise (CPSE)
- 🏠 [A Committee constituted by Reserve Bank of India \(RBI\) has submitted its Report to the RBI wherein it has been recommended that the limit for collateral free lending should be increased to Rs.20 lakh for MSMEs and Self-Help Groups \(SHGs\).](#)

RBI UPDATES

- [RBI releases Money Market Operations as on July 25, 2019](#)

INCOME TAX UPDATES

LEGAL UPDATES- COURT JUDGEMENTS

Sr.No.	Source	Court	Matter	
1	[2019] 107 taxmann.com 133 (Delhi - Trib.) Varun Seth v. Assistant Commissioner of Income-tax, Cir- 47(1), New Delhi*	IN THE ITAT DELHI BENCH 'F'	IN THE ITAT DELHI BENCH 'F'	Sec. 54 relief couldn't be denied as there was delay on account of developers of get possession of new house

NEW ACTS/BILLS

- Aadhaar and Other Laws (Amendment) Act, 2019 received the assent of the President on the 23rd July, 2019. [\[Here is copy of Act\]](#)
- THE COMPANIES (AMENDMENT) BILL, 2019 Bill No. 189 of 2019 introduced in lower house of parliament. [\[Copy of bill here\]](#)
- THE MOTOR VEHICLES (AMENDMENT) BILL, 2019 passed in both houses [\[copy here\]](#)
- [THE RIGHT TO INFORMATION \(AMENDMENT\) BILL, 2019 passed by upper house](#)

FEW IMPORTANT NEWS UPDATES

{Source- Business Standard & Press Information Bureau}

- [COMMERCE & INDUSTRY MINISTER REVIEWS PREPARATIONS OF INDIA'S PARTICIPATION IN DUBAI WORLD EXPO 2020](#)
- [MINISTRY OF STATISTICS & PROGRAMME IMPLEMENTATION NATIONAL STATISTICAL OFFICE ISSUED PAYROLL REPORTING IN INDIA: AN EMPLOYMENT PERSPECTIVE - MAY, 2019](#)
- [THE GOVERNMENT ON THURSDAY INTRODUCED A BILL IN THE LOK SABHA TO AMEND THE COMPANIES ACT TO RESTRUCTURE PROVISIONS ABOUT UNSPENT FUNDS FOR THE CORPORATE SOCIAL RESPONSIBILITY \(CSR\) AND IMPOSE PENALTY ON FIRMS AND OFFICIALS NOT ADHERING TO THESE PROVISIONS](#)
- [WITH INCREASING CASES OF FUND DIVERSIONS, BANKS HAVE COME TOGETHER AND EMPANELLED AS MANY AS 83 OVERSIGHT AGENCIES TO KEEP A TAB ON THE END-USE OF LOANS](#)
- [BANK LENDING TO NBFCS SET TO GATHER PACE: RBI GOVERNOR SHAKTIKANTA DAS](#)

RENUNCIATION

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