

THE DAILY LIFELINE

Official Newsletter of Diucon



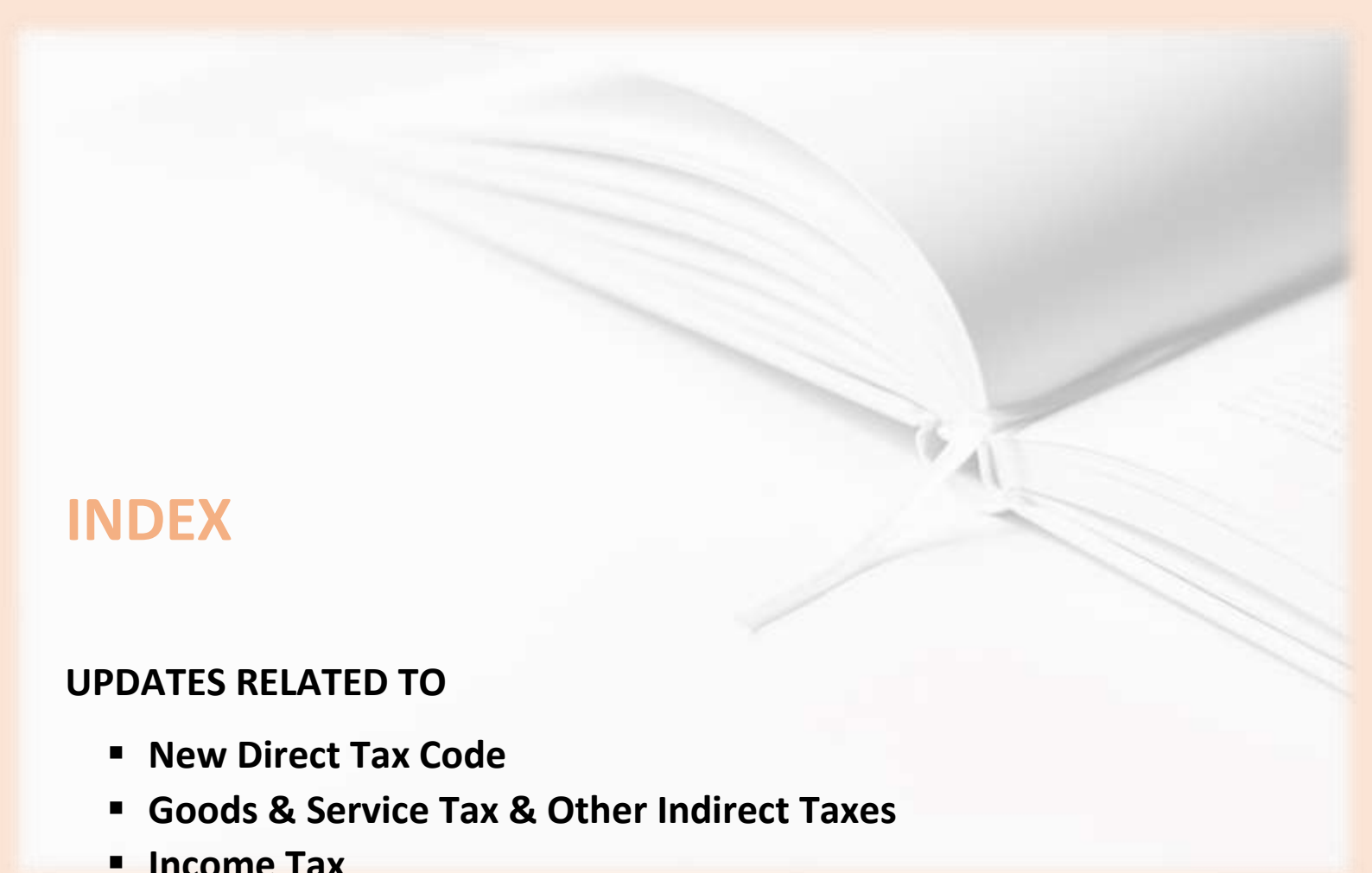
WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY

Goods & Service Tax
Direct Tax Code
Income Tax
Economy | Finance
Insolvency Laws
Corporate Laws

BIGGEST CHALLENGE- HOW TO KEEP UPDATED ON DAILY BASIS

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Laws are changing frequently in India, there are big developments and announcements on daily basis in Economic & Finance world and many other reforms are on the way. This newsletter will keep you updated on daily basis along with documents taken from authentic sources.



INDEX

UPDATES RELATED TO

- **New Direct Tax Code**
- **Goods & Service Tax & Other Indirect Taxes**
- **Income Tax**
- **Announcements by ICAI**
- **Announcements by ICSI**
- **Corporate Laws**
- **The Insolvency and Bankruptcy Law**
- **Security and Exchange Board of India (SEBI)**
- **Director General of Foreign Trade (DGFT)**
- **Start-ups**
- **Micro, Small & Medium Enterprises**
- **Reserve Bank of India**
- **New acts notified/Bills introduced in parliament or Executive orders by President**
- **Economy & Finance.**

[From Monday to Friday 5 days a week as Saturdays and Sundays being holiday and closure of all government departments hence no updates]

Stay Home || Stay Safe

**Do any physical activity like
exercise, yoga or walk regularly**

Have good diet

Meditate and Pray for world

Keep studying and learning



Goods & Service Tax & other Indirect taxes

- **Notifications/Circulars/Press releases/FAQs/Portal Updates/Write-ups by CBIC/Government.**

❖ **CBIC issues its GST Weekly Update dated 04/04/2020 in PPT Form.**

This covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 28.03.2020. It supplements the earlier GST Updates.

- **It contains summary of-**

Relief Measures in view of COVID-19 outbreak (Notifications No. 30, 31, 32, 33, 34 all dated 3rd April 2020) (Circular No. 136/06/2020-GST dated 3rd April 2020) (Ministry of Finance Press release dated 24th March 2020).

[Download your copy here](#)

- ❖ **CBIC release details of Nodal Officers from the CBIC Customs Zones/Formations for facilitating Customs clearances amidst the Covid-19 crisis.**

[Download complete list here](#)

- **Legal updates- Advance Ruling Authorities/Tribunals/High Courts/Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	Decision
1	[2020] 116 taxmann.com 36 Anopsinh Kiritsinh Sarvaiya v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 2705 OF 2020	Gujrat High Court	Section 67 Of CGST Act.	Where applicant had given his godown on rent to five dealers and GST Authorities visited godown & affixed seal on godown for reasons, dealers availed wrong input tax credit and collected tax wrongly and not deposited to Government Treasury, GST Authorities should be concerned with goods or other articles stored in godown which may be liable to confiscation and there was no point in keeping godown closed with a seal affixed on it.

- News/Latest Developments/Other updates
- ❖ Government decides to release All GST & CUSTOM refunds, to provide benefit to around 1 lakh business entities including MSMEs.
[Ministry of Finance Press Release](#)



Income Tax

- Legal updates- Tribunals, High Court & Supreme Court judgements

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	Decision
1	Qatalys Software Technologies Private Limited Vs Union of India W.P.No.13331 of 2019	Madras High Court	Section 234E of Income Tax Act.	HC upholds constitutional validity of Sec. 234E imposing fee for late filing of TDS/TCS statements. A provision can be held unconstitutional only when the legislature was incompetent to bring out the legislation or that it offends some provision of the Constitution or when it is manifestly arbitrary. The Madras High Court held Section 234E is meant to ensure that assessee files the statement in time, so that the Department can process it without any delay. Nothing was shown as to how the Section was manifestly arbitrary for it to be struck down.

- **News/Latest Developments/Other update**

- ❖ **The income tax department has asked taxpayers to keep their e-filing account safe.**

The income tax department has asked taxpayers to be careful with their income tax e-filing account and report account misuse by any unauthorised person. "If you think your e-Filing account may have been compromised or accessed in an unauthorized manner, then you may be a victim of cybercrime. Please report the incident to the concerned police or cyber-cell authorities as a first step," the I-T department said in an advisory.

[Mint Report](#)

- ❖ **IT Department to release all pending income tax refunds up to Rs 5 lakhs immediately; Around 14 lakh taxpayers to benefit.**

[Fin Min Release](#)



Announcement by ICAI

- ❖ **Join ICAI as Examiner.**

[Check eligibility here](#)

[Read here for more](#)



Corporate Laws

- ❖ **MCA allows companies to hold Extraordinary General Meetings (EGMs) through VC or OAVM complemented with e-Voting facility/simplified voting through registered emails.**

Accordingly, the General Circular No. 14/2020 dated 08.04.2020 issued by the MCA allows listed companies or companies with 1,000 shareholders or more which are required to provide e-voting facility under the Companies Act, 2013 to conduct EGM through VC/ OAVM and e-Voting. For other companies, a highly simplified mechanism for voting through registered emails has been put in place for easy compliance.

[Fin Min Press Release Here](#)

[General Circular No. 14/2020 dated 08.04.2020 here](#)



The Insolvency and Bankruptcy Law

▪ Legal updates- NCLT | NCLAT | SUPREME COURT

Sr.No.	Key to find the document	Authority who passed the order	Details of decision	
			Provisions discussed	Decision
1	2020] 113 taxmann.com 526 M. Ravindranath Reddy v. G. Kishan COMPANY APPEAL (AT) (INSOLVENCY) NO. 331 OF 2019 JANUARY 17, 2020	NCLAT Delhi	Section 5(20), read with section 9 of IBC, 2016.	Arrears of Rent is not 'Operational Debt' under the Insolvency and Bankruptcy Code Where there was a pre-existing dispute regarding enhancement of rent, much before issuance of demand notice, landlord, who filed an application for recovery of alleged enhanced lease rent, cannot be treated as an operational creditor within meaning of section 5(20).



Security and Exchange Board of India (SEBI)

- ❖ SEBI issues SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2020.
[Download here](#)



Micro, Small & Medium Enterprises

- ❖ Ministry of MSME issued its monthly newsletter for February, 2020.
[Download here](#)



Reserve Bank of India

- ❖ **RBI issued Monetary Policy Report – April 2020**

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Economy & Finance

- ❖ **Industry wants phased exit from lockdown, up to Rs 23 trillion package.**

Industry has demanded a calibrated lifting of the lockdown as soon as it is feasible and a Rs 23 trillion economic rescue package for itself and weaker sections of the society. While Assocham demanded a Rs 15-23 trillion package (\$200 billion to \$ 300 billion), FICCI called for a Rs 9-10 trillion stimulus, PHDCCI asked for Rs 9 trillion and CII backed a rescue package of 2 per cent of GDP.

[Business Standard Report](#)

- ❖ **Coronavirus lockdown: Rs 1-trn stimulus package for MSMEs on cards**

A second stimulus package the Centre is poised to announce in coming days will be worth around Rs 1 trillion and focus on help for small and medium businesses weathering the coronavirus outbreak, two senior officials said on Wednesday. Last month, the government outlined a Rs 1.7-trillion economic stimulus plan providing direct cash transfers and food security measures to give relief to millions of the poor hit by an ongoing 21-day nationwide lockdown.

[Business Standard Report](#)

