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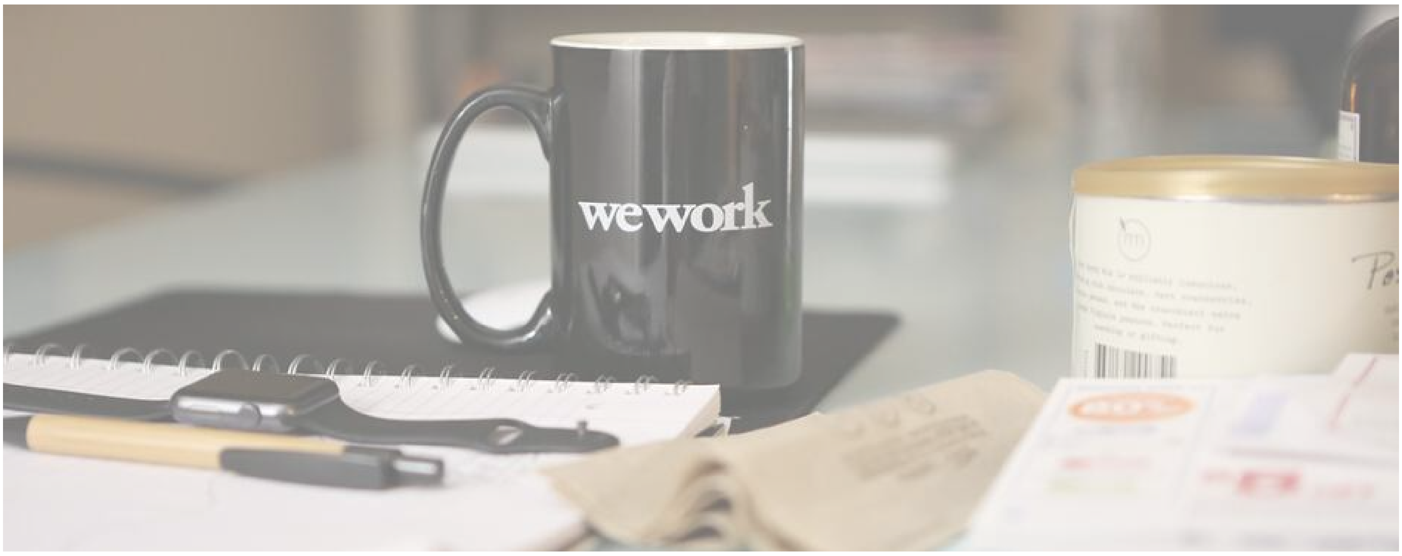
THE DAILY LIFELINE

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

By Pradeep Goyal, FCA | CFA | CPA, Australia | Registered Valuer | Insolvency Professional | ID-IICA | ICAI Certified GST Expert

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

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

Goods & Service Tax & other Indirect taxes

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

❖ **CBIC implements "Special Refund and Drawback Disposal Drive" in April for providing immediate relief to business entities, specially MSMEs, in these difficult times. Instruction No. 03/2020-Cus dated 09.04.2020 issued.**

CBIC has taken a number of measures to mitigate the hardship caused by the Covid-19 pandemic to the trade and industry and other stakeholders like 24x7 Customs functioning, single window helpdesk on the CBIC website, waiver of late fee for delays in filing Bills of Entry, temporarily dispensing with submission of bonds, wherever required, etc. CBIC now decided that all pending Customs refund and drawback claims shall be expeditiously processed in order to provide immediate relief to the business entities, especially MSMEs, in these difficult times. This decision has been announced vide Press Note dated 08th April 2020 issued by the Department of Revenue, Ministry of Finance.

It is hereby instructed that starting with immediate effect there shall be a "Special Refund and Drawback Disposal Drive" with the objective of priority processing and disposal of all pending refund and drawback claims. This Special Drive shall be in place till 30.04.2020. It is expected that during this period all refund and drawback claims that are pending as on 07.04.2020 shall be disposed.

Download CBIC Instruction for more details

❖ **Centre Government releases Rs 14,103 crore GST compensation to states; more to be released soon.**

The central government released the second instalment of goods and services tax (GST) compensation to states, of over Rs 14,100 crore, for the October-November period. Officials aware of the development said that funds were released earlier this week, completing the full tranche of Rs 34,503 crore for the two months. Centre had given Rs 19,950 crore as the first instalment in February.
ET Report

- **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	Judgement dated 09.03.2020 in W.A.Nos.3403/2019, etc. Commercial of Commercial Taxes & anr v. The Ramco Cements Ltd.	Madras High Court		**Dealer of GST levied goods can make inter-State purchase of non-GST goods at a concessional rate under the CST Act.** The Applicant being a dealer of GST leviable goods such as Cement, etc., are eligible to make inter-state purchases of non-GST leviable goods such as Petroleum Crude, High Speed Diesel, Motor Spirit (Petrol), Aviation Turbine Fuel, Natural Gas and Liquor used as input in the final product at a concessional rate of 2% against the declaration of 'C' Forms under the erstwhile CST Act, 1956 even post-GST implementation.

Income Tax

- **Notifications/Circulars/Instructions/Press releases/FAQs by Board/Government**

❖ **With a view to further mitigate the hardships to taxpayers, CBDT provides clarification on orders u/s 119 of the Income - tax Act, 1961 issued recently, relating to issue of certificates for lower deduction/collection of TDS/TCS.**

Here is copy of instruction

- **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	[2020] 116 taxmann.com 50 Aegis Customer Support Services (P.) Ltd. v. Income Tax Officer, Ward-6(1)(1) WRIT PETITION NO. 2640 OF 2019 OCTOBER 18, 2019	Bombay High Court	Section 143, read with section 244A, of the Income-tax Act	**HC directed AO to grant refund as there was no reason forthcoming from him for delayed processing of ITR.** Where no reason was forthcoming from revenue for delay in processing refund claim of assessee and undue hardship was suffered by assessee only because tax authorities were not discharging their duties, tax authorities were directed to process return of income as expeditiously as possible and pay refund to assessee if any due

Announcement by ICAI

- **ICAI issues Notification for Eligibility Test (ET) for Post Qualification Course on Information Systems Audit (ISA) on Saturday the 13th June, 2020. Last Date for Online Form Submission 31st May, 2020 till 5:30 PM.**
  Read it here

- **ICAI President's appeal- Use Your Available Time – Master Your skills – Invitation to contribute Article/Research Papers - Inspire Professionals.**
  Click here for more details

- **Auditing and Assurance Standards Board of ICAI has released "E-Book containing Video Lectures" on Guidance Note on Audit of Banks 2020 Edition.**
  Link here

❖ **Institute of Chartered Accountants of India, Institute of Company Secretaries of India and Institute of Cost Accountants of India contribute Rs 28.80 crore towards PM CARES Fund to combat COVID-19 outbreak.**
[Finance Ministry Press Release]

3 Professional Bodies of India contribute Rs 28.80 crore towards PM CARES Fund to combat COVID-19 outbreak

Institutes	Contribution (Rs. in Crores)		
	From Institutes out of own funds	Out of contribution from members/staff	Total
The Institute of Chartered Accountants of India (ICAI)	15.00	06.00	21.00
Institute of Company Secretaries of India (ICSI)	05.00	00.25	05.25
Institute of Cost Accountants of India	02.50	00.05	02.55
Total	**22.50**	**06.30**	**28.80**

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	D.B. Civil Writ Petition No. 9480/2019 Ultra Tech Nathdwara Cement Ltd	Jodhpur High Court		Evaluation of all dues and liabilities as they exist on date of finalization of resolution plan have been left in exclusive domain of resolution professional with approval of COC.

Economy & Finance

❖ **ADB assures $2.2 bn support package to India to fight Covid-19 pandemic.**

Asian Development Bank (ADB) President Masatsugu Asakawa on Friday assured Finance Minister Nirmala Sitharaman of $2.2 billion (about Rs 16,500 crore) support to combat Covid-19 pandemic, PTI reported. In a call, Asakawa commended the government's decisive response to the pandemic, including a national health emergency programme, tax and other relief measures provided to businesses and a $23 billion (Rs 1.7 trillion) economic relief package announced on March 26 to provide immediate income and consumption support to the poor, women, and workers affected by the three-week nationwide lockdown.

Business Standard Report

❖ **Covid-19: World faces worst crisis since Great Depression, says IMF chief**

The global coronavirus pandemic has inflicted an economic crisis unlike any in the past century and will require a massive response to ensure recovery, International Monetary Fund (IMF) chief Kristalina Georgieva said Thursday. She said the world needed to brace for "the worst economic fallout since the Great Depression." With over 95,700 deaths in 192 countries and territories and the number of cases now surpassing 1.6 million worldwide, much of the global economy has been shut down to contain the spread of the virus. The IMF expects global growth to turn sharply negative in 2020, with 170 of the fund's 180 members experiencing a decline in per capita income, Georgieva said.

Business Standard Report

Knowledge shared= Knowledge^2

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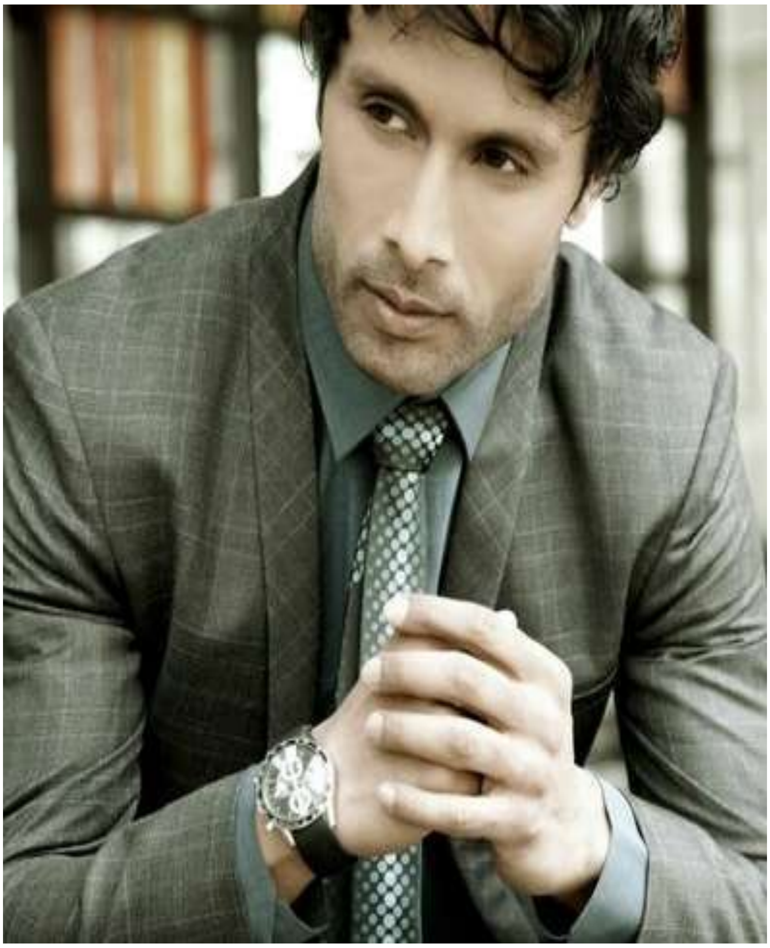
About Scribbler



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Profile

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