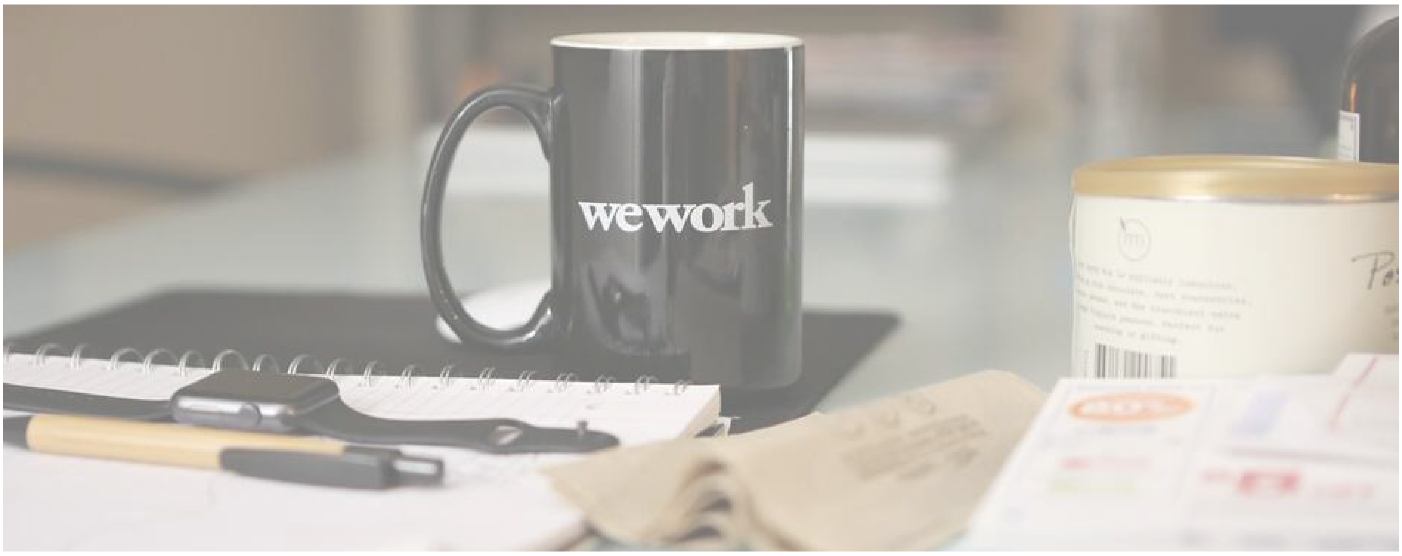
APRIL 19, 2020 | SUNDAY ISSUE 210

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.**

  - **Subscribe GSTN YouTube channel**
    The GSTN channel on YouTube is designed with a purpose to educate the stakeholders on various aspects of GST Portal, through various tools like webinar, interviews and videos. This information/ material is made available online, so that maximum stakeholders can avail the benefits. To achieve this objective GSTN is developing and uploading content, as and when new functionalities are made available on GST Portal for end users.
    For latest updates, subscribe this official channel of GSTN

  - **CBIC is facilitating seamless trade across India amidst the COVID-19 outbreak.**
    The Invest India Business Immunity Platform is designed as a comprehensive resource to help businesses and investors get real-time updates on India's active response to COVID-19 (Coronavirus). This dynamic and constantly updating platform keeps a regular track on developments in the control of the virus, provides the latest information on various central and state government initiatives, gives access to special provisions, and answers and resolves queries through emails and on WhatsApp.
    Follow this link

  - **CBIC is committed to help GST taxpayers in COVID-19 situations.**
    Since 30th March 2020, CBIC has processed 12,923 refund applications involving claims worth Rs 5,575 Crore, while in the last week itself, CBIC has processed 7,873 claims worth Rs 3854 Crore.
    Read for more information

- **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 205 Union of India v. LC Infra Projects (P.) Ltd. WRITE APPEAL NO. 188 (T-RES) OF 2020 MARCH 3, 2020	Karnataka High Court	Section 50, read with section 73 of CGST Act.	HC sets aside notice demanding interest & subsequent order attaching bank accounts as no SCN was issued to assessee.
2	[2020] 116 taxmann.com 140 Gaya Marketing v. State of Bihar CIVIL WRIT JURISDICTION CASE NO. 23783 OF 2019 JANUARY 14, 2020	Patna High Court	Section 50 of CGST Act.	Where Competent Authority levied interest upon assessee under section 50(1) without assigning reasons, said authority was to be directed to pass a fresh order assigning reasons in accordance with law

Income Tax

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

❖ **CBDT revising return forms to enable taxpayers avail benefits of timeline extension due to Covid-19.**

In order to enable income taxpayers to avail full benefits of various timeline extensions granted by the Government of India due to Covid-19 pandemic situations, the CBDT is revising the return forms for FY 2019-20 (Assessment Year 2020-21) which shall be notified by the end of this month.

Fin Min Press Release

Announcement by ICAI

- **ICAI - Recent Initiatives for Students & Members.**
  Read this announcement

- **Launch of First ON-LINE batch of the 50 hours Educational Course by ICAI Registered Valuers Organisation from Sunday 26th April to 3rd May, 2020 for the Asset Class- Securities or Financial Assets.**
  Read here for more details

- Indian Institute of Insolvency Professionals of ICAI invites all Insolvency Professionals and other stake holders to attend the Webinar on Implementing Resolution Plan During Lockdown. scheduled on 20th April 2020 from 11:00 AM to 01:00 PM.
  Link to join

The Insolvency and Bankruptcy Law

- **Notification/Circular/Press release/ Write-ups/Newsletters by IBBI/Government**

  - IBBI issued Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2020.

    New regulation 47A "Exclusion of period of lockdown" inserted effective from 17^{th} April, 2020: -
    Subject to the provisions of the Code, the period of lockdown imposed by the Central Government in the wake of COVID-19 outbreak shall not be counted for the purposes of computation of the time-line for any task that could not be completed due to such lockdown, in relation to any liquidation process.
    Download amendment regulation here

- **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] 116 taxmann.com 145 Bank of Baroda v. Riddhi Siddhi Cotton Ginning and Pessing (P.) Ltd. C.P. (I.B.) NO. 597/7/NCLT/AHM/2018 JANUARY 13, 2020	NCLT Ahmedabad	Section 7 of IBC	**Pending of SARFAESI proceeding doesn't prevent a financial creditor to trigger CIRP** Pendency of SARFAESI proceeding or other dispute would not prevent a financial creditor to trigger CIRP; existence of debt and default towards cash credit facilities availed by corporate debtor from financial creditor bank being established, CIRP to be admitted

Security and Exchange Board of India (SEBI).

- **Additional relaxations / clarifications in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') due to the COVID – 19 pandemics.**
  SEBI Circular here

Reserve Bank of India

- **COVID19 Regulatory Package - Asset Classification and Provisioning**
  Read this notification

Economy & Finance

- **SMEs to gain maximum from Rs 1-trn RBI liquidity boost to NBFCs, HFCs**

  Small businesses will benefit the most from the Rs 1 trillion targeted liquidity boost to small and mid-sized non-banking lenders, housing financiers and micro-lenders, say the shadow banking industry leaders. Non-banking financial companies (NBFCs), housing finance companies (HFCs) and micro-finance institutions (MFIs) -- which have been starved of finances ever since IL&FS went belly up after large-scale fraud and mismanagement by top management came to light in September 2018 -- have finally heaved a sigh of relief after the Reserve Bank on Friday opened two durable liquidity windows worth Rs 1 trillion for them.

  Business Standard Report

- **Take 'measured approach' on Covid-19 stimulus packages: Panagariya to Govt.**

  India should resist calls for mega relief and stimulus packages that pitch for generous availability of credit to even unviable businesses and focus on a more "measured approach" by limiting interventions to provision for working capital and ensuring basic necessities for all to deal with the impact of the Covid-19, eminent economist Arvind Panagariya has said.

  Business Standard Report

Knowledge shared= Knowledge^2

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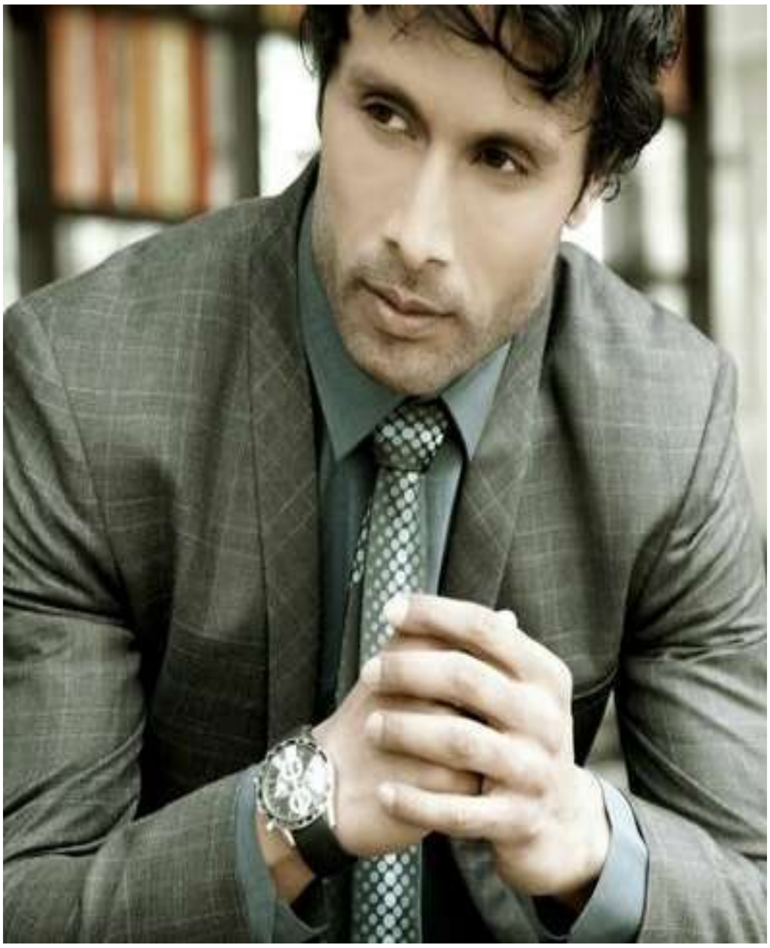
About Scribbler



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Profile *Page*

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