

THE DAILY LIFELINE

Official Newsletter of Diucon



WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY

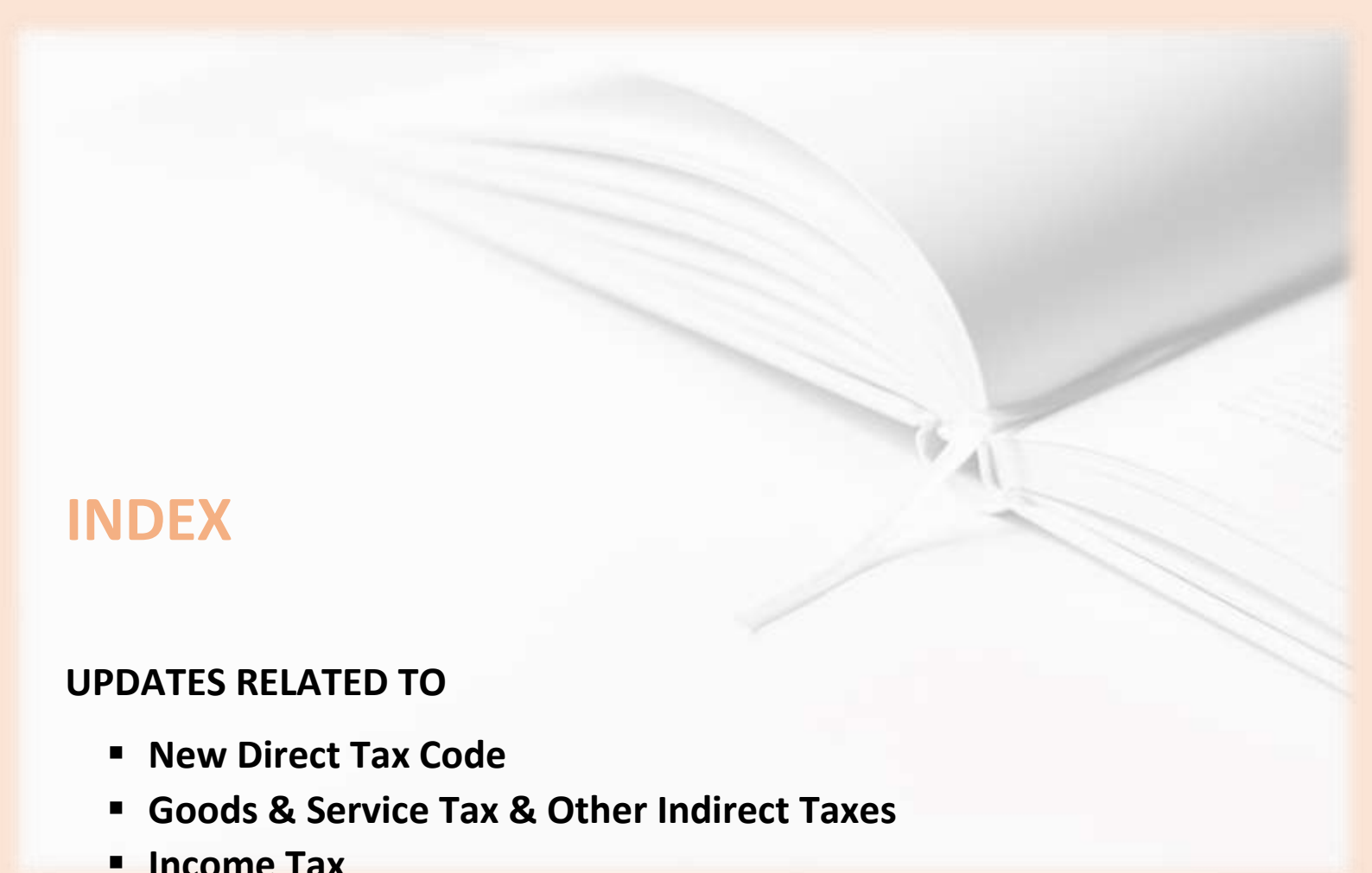
Goods & Service Tax
Direct Tax Code
Income Tax
Economy | Finance
Insolvency Laws
Corporate Laws

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]



Goods & Service Tax & other Indirect taxes

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

- ❖ **National Academy of Customs Indirect Taxes and Narcotics (NACIN) of CBIC issued GST Weekly update dated 02.05.2020.**

This Presentation covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 18.04.2020. No update was released on 25.04.2020. It supplements the earlier GST Updates.

⇒ This update covers-

- Notification No. 37/2020 – Central Tax dated 28th April 2020, Transfer of amount from one account head to another in Electronic Cash Ledger Rule 87 (13) of CGST Rules, 2017 and Form GST PMT-09 (Effective from 21st April 2020)
- Guidelines for Personal Hearings in Virtual Mode in Customs, Central Excise and Service Tax Judicial Cell (CBIC) Instructions F. No. 390/Misc./3/2019-JC dated 27th April 2020
- GST Portal Updates-New Functionality
 - Return- Filing Form GSTR-3B, through EVC
 - Return - Adjustment of negative ITC, while distributing credit to its units by ISD, through Form GSTR- 6
 - Payment - Creation of Electronic Cash ledger and Liability Register for UIN holders
- Few legal updates

[Download your copy here](#)

- ❖ **CBIC issued clarification in respect of certain challenges faced by the registered persons in implementation of provisions of GST Laws.**

CBIC issued circular no. 138/08/2020-GST dated 06.05.2020 to clarify below issues-

- ⇒ Compliance for GST provisions and manner of taking registrations by IRP or RP in respect to a corporate debtor going through CIRP process.
- ⇒ Clarification on time limit to exports by the merchant exporter to meet requirement of exporting the goods within 90 days from the date of issue of tax invoice by the registered supplier.
- ⇒ Time limit of filing of FORM GST ITC-04

[Download Circular here](#)

❖ **Relaxations for Composition Taxpayers and Normal Taxpayers opting for Composition Scheme (English)**

[Watch this video of GSTN](#)

▪ **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 415 Brand Equity Treaties Ltd. v. Union of India W.P.(C) NOS. 11040 OF 2018, 196, 8496, 13203 OF 2019 & C.M. NOS. 42982 OF 2018, 965 OF 2019 MAY 5, 2020	Delhi High Court	Rule 117	Transitional credit under GST can be claimed within 3 years as per Limitation Act till 30-6-2020. HC directed GST department to publicise this judgment widely including by way of publishing the same on their website so that others who may not have been able to file TRAN-1 till date are permitted to do so on or before 30.06.2020.
2	[2020] 116 taxmann.com 416 Bharti Airtel Ltd. v. Union of India W.P.(C) NO. 6345 OF 2018 AND CM APPL. NO. 45505 OF 2019 MAY 5, 2020	Delhi High Court		Delhi HC permits rectification in GSTR-3B for the period to which error relates instead of subsequent months.

▪ **News/Latest Developments/Other updates**

❖ **Delhi HC allows Bharti Airtel to rectify GST returns of ₹923 crores**

[Mint Report](#)



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	[2020] 116 taxmann.com 410 Principal Commissioner of Income Tax v. SICOM Ltd. IT APPEAL NO. 1692 OF 2017 JANUARY 21, 2020	Bombay High Court	Section 41	Section 41(1) will not apply to waiver of loan as waiver of loan does not amount to cessation of trading liability.



Announcement by ICAI

❖ ICAI issued Revised FAQs on UDIN for Bank Audit

For the benefits of Members conducting Bank Audits to clarify some doubts related to UDINs for Bank Audit Report, Tax Audit Report etc., UDIN Directorate of ICAI has released Revised FAQs on UDIN for Bank Audit which is available at Point F in FAQ Section.

[Click this link to open FAQs](#)

❖ ICAI creates many opportunities for members

[Read this document](#)

❖ Digital Accounting and Assurance Board, ICAI is organizing One day Live Webcast on Data Analytics Simulation on CBS Files on 07th May, 2020 (Thursday).

[Read this announcement](#)

❖ Four Days Online Refresher Course on FEMA being organised by CECL&EA jointly with CMI&B from 8th May to 11th May 2020.

[Read here for more](#)

- ❖ **ICAI invites suggestions for Chartered Accountants (Amendment) Regulations, 2019.**

[Draft regulations here](#)

- ❖ **ICAI's Advisory for Statutory Bank Branch Auditors w.r.t. Specific Considerations while conducting Distance Audit / Remote Audit / Online Audit of Bank Branch under current Covid-19 situation.**

[Read it here](#)



Security and Exchange Board of India (SEBI)

- ❖ **SEBI issue circular regarding relaxations relating to procedural matters – Issues and Listing**

[Download circular here](#)



Economy & Finance

- ❖ **EPFO introduces email mechanism to obtain e-Sign for easing the Process of EPF Compliance by Employers during Lockdown Period as employers were finding difficult to use digital or Aadhaar based e-Sign.**

In the current scenario of lockdown announced by the Government to control the spread of COVID-19 pandemic and other disruptions, the employers are not able to function normally and are facing problems in using their digital signatures or Aadhaar based e-sign on EPFO portal. Many important tasks like KYC attestation, transfer claim attestation etc are being done online by the authorized persons of employers using their Digital Signatures (DSC) or Aadhaar based e-Signs on EPFO portal. For using DSC/e-Sign, one-time approval from Regional Offices is required. Due to lockdown, many employers are facing difficulties to send the one-time registration requests to the Regional Offices. Keeping in view the above situation and to further ease the compliance procedure, EPFO has decided to accept such requests through email also. Employer can send the scanned copy of duly signed request letter to the concerned Regional Office through mail. Official email addresses of the Regional Offices are available at www.epfindia.gov.in

[Ministry of Labour & Employment Press Release](#)

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- ❖ **Fellow Member** of the Institute of Chartered Accountants of India.
- ❖ **Associate member** of Professional Accounting Body of Certified Practising Accountants (CPA), Australia.
- ❖ **Registered Valuer with IBBI-** Asset Class- Securities or Financial Assets
- ❖ **CFA (Corporate Finance)-** Columbia Business School, USA | EMERITUS Institute of Management, Singapore.
- ❖ **Certified Goods & Service Tax Practitioner** from ICAI & Ministry of Micro, Small & Medium Enterprises, Government of India.

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