

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

- **Direct Tax Code**
- **Indirect Taxes**
- **Direct Taxes**
- **ICAI Announcements**
- **ICSI Announcements**
- **Corporate Laws**
- **Insolvency and Bankruptcy**
- **Security and Exchange Board of India (SEBI)**
- **Micro, Small & Medium Enterprises**
- **Reserve Bank of India**
- **Economy & Finance.**

[From Monday to Friday | 5 days a week | No updates on Saturdays and Sundays due to closure of all government departments]



Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government**
- ❖ **GSTN released Short Videos for GSTR-3B filers (Relief provided in view of Covid-19 outbreak)**
 - **For those having Turnover up to Rs 1.5 Crores**
[Click here to watch](#)
 - **For those having Turnover from Rs 1.5 Crores to Rs 5 Crores**
[Click here to watch](#)
 - **For those having Turnover more than Rs 5 Crores**
[Click here to watch](#)
- **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
1	[2020] 116 taxmann.com 411 Attica Gold (P.) Ltd., In re ADVANCE RULING NO. KAR ADRG 15 OF 2020 MARCH 23, 2020	Karnataka AAR	Second-hand gold jewellery purchased from unregistered person can be valued as per marginal scheme in GST.
2	[2020] 115 taxmann.com 276 Atul Chopra v. State of Rajasthan BAIL APPLICATION NO. 15418 OF 2019 NOVEMBER 22, 2019	Rajasthan High Court	Assessee arrested for offence committed under GST to be released on bail on furnishing personal bond with sureties.



Direct Taxes

▪ Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government

❖ CBDT relaxes residency provisions for Individuals who unable to leave India due to COVID-19

The CBDT has relaxed provisions of section 6 for Individuals who had come on visit to India during PY 2019-20 and could not leave, by March 31, 2020, due to COVID-19 outbreak in India. The board has clarified that the period of stay in India from 22-03-2020 to 31-03-2020 shall not be considered. Further, those who had been quarantine in India, the period of such quarantine days shall be excluded.

[Here is CBDT Circular no.11 dated 8th May,2020](#)

❖ In view of the unprecedented economic crisis emanating due to the COVID-19 situation, CBDT has deferred the implementation of new procedure for approval/registration/notification of certain entities u/s 10(23C),12AA, 35 & 80G of IT Act,1961 to 1st October,2020.

▪ Legal Updates- CIT (Appeals) / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 115 taxmann.com 340 Principal Commissioner of Income-tax v. Suzlon Energy Ltd. R/TAX APPEAL NO. 860 OF 2019† FEBRUARY 11, 2020	Gujrat High Court	Where assessee had not deposited employees' contributions towards PF and ESI amounting Rs. 15.20 lakhs within prescribed period in law and Assessing Officer by invoking provisions of section 36(1) (va) read with section 2(24)(x) made addition of aforesaid amount to income of assessee, impugned addition made to income of assessee was justified.

▪ News / Latest Developments / Other updates

❖ **CBDT orders tax officials to not issue scrutiny notices to taxpayers**

After rejecting “ill-conceived” suggestions by a group of Indian Revenue Services (IRS) officers, the Central Board of Direct Taxes (CBDT) directed officials not to keep any communication with assesseees or issue scrutiny notices to them without the board’s approval. According to it, any such notice would have an “adverse effect” on the assesseees amid the coronavirus (Covid-19) pandemic.

[Business Standard Report](#)



ICAI Announcements

- ❖ ICAI’s Live Webinar on "Introduction to Schemes of the Government in Urban & Rural Centres and Role of Chartered Accountants therein" organised by Committee on Public & Government Financial Management of the ICAI on 10th May 2020 from 4:00 PM to 6:00 PM.

[Click here for more details](#)



ICSI Announcements

- ❖ ICSI & MCA Exclusive Live webinar (Latest Amendments in Company Law from the perspective of Examination) for ICSI Students on 08th May 2020 at 04:00PM.

[Click here for more details](#)



Corporate Laws

- ❖ MCA advises that "Form CRA-4 is likely to be revised on MCA21 Company Forms Download page w.e.f 9th May 2020, Stakeholders to check the latest version before filing.



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “IBBI” and Government.**

- ❖ **In order to educate IPs, IBBI issued write up titles “Role of Resolution Professional / Liquidator in respect of Avoidance Transactions”.**

[Read here for more](#)

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 115 taxmann.com 278 S.S.V. Fab Industries (P.) Ltd. v. SNS Starch Ltd. CP(IB) NO. 515/9/HDB/2019 DECEMBER 20, 2019	NCLT Hyderabad	Limitation to file petition under section 9 would start after expiry of date of payment given in last invoice.



Securities & Exchange Board of India (SEBI)

- ❖ **SEBI advises Franklin Templeton mutual fund to focus on returning money to investors.**

[SEBI Press Release here](#)



Micro, Small & Medium Enterprises

❖ **Representation to register Retailers and Building and Construction Professionals as MSMEs will be examined: Shri Gadkari.**

Union Minister for MSME and Road Transport and Highways, Shri Nitin Gadkari today assured the Retailers Association of India and Practicing Engineers, Architects and Town Planners Association (India) that their request for registering as MSMEs will be examined expeditiously. He felt that this need to be explored from the point of these bodies being employment creators and whether various benefits such as insurance, medical, pension, etc can be provided to workers. He also called upon the retailers to start exploring option of home delivery and maintaining social distancing, availability of sanitizers for customers/employees and use of masks at all retail outlets.

[MSME Ministry release](#)



Economy & Finance

❖ **Audit companies exploring digital options to clear lockdown hurdle**

From live video feed and digital documentation to finding local firms, audit companies are exploring all options available to audit financial statements of their clients during the Covid-19-induced lockdown. There has been an exponential increase in the use of technology to validate financial numbers, with a greater reliance on electronic evidence, use of live videos where possible, data analytics, and project management software to overcome the physical limitations in verifying transactions and accounts, said experts.

[Business Standard Report](#)



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STAY HOME || STAY SAFE

SAVE WATER || SAVE UNIVERSE

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- ❖ **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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