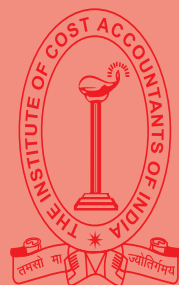


DECEMBER, 2019

TAX Bulletin

★ ★ VOLUME - 53 ★ ★



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

www.icmai.in

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VISION STATEMENT

“The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.”

Objectives of Taxation Committee:

1. Preparation of Suggestions and Analysis of various Tax matters for best Management Practices and for the professional development of the members of the Institute in the field of Taxation.
2. Conducting webinars, seminars and conferences etc. on various taxation related matters as per relevance to the profession and use by various stakeholders.
3. Submit representations to the Ministry from time to time for the betterment and financial inclusion of the Economy.
4. Evaluating opportunities for CMAs to make way for further development and sustenance of the opportunities.
5. Conducting and monitoring of Certificate Courses on Direct and Indirect Tax for members, practitioners and stake holders.

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FROM THE DESK OF CHAIRMAN – INDIRECT TAXATION COMMITTEE

At the start I would like to thank and express my gratitude to the contributors, readers, members and all the stakeholders of the Tax Bulletin.

During the fortnight 2 webinars have conducted and in the ensuing fortnight, we are planning to release some more webinars on GST and Customs which would be helpful for the viewers.

We have organised a seminar on 16th November 2019 at Mysore on the Topic “Direct & Indirect Taxes”. Again, the Department jointly with Madurai Chapter and Tamilnadu Chambers of Commerce organised a seminar on 29th November 2019 at Madurai on the Topic “GST – Moving Forward and Sabka Vishwas – A Ray of Hope”. Both the seminars had huge participation along with the presence of Government Officials & dignitaries.

The Department is also focussing on the Crash Course of GST for different colleges and universities and receiving a very good response from across the country. A number of universities and colleges are interested for such undergraduate courses and approaching the department in regards the same. The aim of the department is to provide an understanding into the different aspects of GST to the students with an aim to provide employment opportunities by extending hand holding support to the small and medium entrepreneurs. I had got the opportunity to meet Mr. John Joseph, Special Secretary to Government India and Member-CBIC, Shri Yogendra Garg, Principal Commissioner, GST Policy- CBIC, Shri L Satya Srinivas, Joint Secretary-Customs and Shri G K Dixit, Commissioner CBIC and discussed the activities of TRD and also appraised them about the future road map to assist the Government in serving the stake holders.

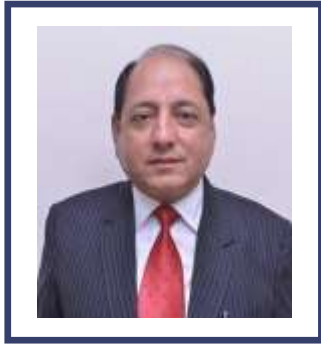
Department is launching 6th batch of GST certificate Course, 2nd batch of Advance course on GST along with 2 course on direct Tax very soon. I request the fraternity and stake holders to get the benefit of these courses.

After successfully organizing 2 National Seminars on Taxation at Bhubaneswar i.e during January 2018 and December 2018, the Tax research department is organizing 3rd 2-day National Seminar on taxation at Bhubaneswar on 21st and 22nd December 2019. The details about the programme can be viewed from the Taxation portal. I on behalf of the department cordially invite you to attend the seminar to make it grand success.

On behalf of the Tax research department, I would thank resource persons and contributors for they continued support and commitment for providing knowledge. The department shall work continuously for providing necessary help and support to the readers in the areas of Indirect Taxation.

A handwritten signature in blue ink, appearing to read 'Niranjana Mishra'.

CMA Niranjana Mishra
Chairman, Indirect Taxation Committee
3rd December 2019



FROM THE DESK OF CHAIRMAN – DIRECT TAXATION COMMITTEE

Warm wishes to all the members, resource persons and stakeholders for their continued support towards the Tax bulletin month on month. Though the DTC Month got over but still the Taxation Team along with the chapters is in the process of conducting more and more seminars on direct tax on different topics which would help the members and readers on different issues.

The Taxation Team is continuously striving for the inclusion of the name of Cost Accountants in the definition of Accountant under the new Direct Tax Code.

We are also working on releasing Handbooks on Exemptions on Direct Tax and Assessment Procedures including E- Assessment on Direct Tax.

Further, Members have been provided with an opportunity to raise their query in Direct Tax through Taxation helpdesk and the Taxation Portal is being regularly updated with recent amendments and notifications. **Some of the Key Amendments in direct Taxation during the period November 19** are related to notification of form 16 D (*certificate of deduction of tax at source*) and 26QD (*challan-cum-statement*) **in relation to section 194 M** (*deduction of tax at source for contractual or professional payment by Individual or HUF*), **Aadhar allowed to be used instead of PAN in income tax forms etc.**

The Taxation Team is continuously working with dedication, integrity and sincerity to provide all the necessary knowledge and information to the stakeholders and members in relation to the taxation matters.

Jai Hind...!!!

(Rakesh Bhalla)

CMA Rakesh Bhalla
Chairman, Direct Taxation Committee
3rd December 2019

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ACKNOWLEDGEMENTS

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SPECIAL ACKNOWLEDGEMENT

Mr. Dipayan Roy Chaudhuri	-	Graphics & Web Designer
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CONTENTS

ARTICLES		
01	DIGITAL ECONOMY AND ITS IMPACT ON INDIAN TAXATION	
	CMA Shivali Pradhan	Page - 1
DIRECT TAX		
02	VRS AND TAX RELIEF	
	CMA Mosharraf Hussain	Page - 3
03	POEM-PLACE OF EFFECTIVE MANAGEMENT	
	CA Saurabh Tibrewal	Page - 6
TAX UPDATES, NOTIFICATIONS AND CIRCULARS		
	Indirect Tax	Page - 8
	Direct Tax	Page - 13
PRESS RELEASE		
	Indirect Tax	Page - 15
	Direct Tax	Page - 16
JUDGEMENTS		
	Indirect Tax	Page - 17
	Direct Tax	Page - 19
TAX COMPLIANCE CALENDAR AT A GLANCE		
	Indirect Tax	Page - 22
	Direct Tax	Page - 22
	Courses - Tax Research Department	Page - 23
	Brochure - Tax Research Department	Page - 24
	Brochure - 2 - Day National Seminar on Taxation - “Conducive Tax Laws - Challenges & Opportunities”	Page - 28
SNAPSHOTS		
	Snapshots of TRD Activities	Page - 32

Articles on the Topics of Direct and Indirect Taxation are invited from readers and authors. Along with the article please share a recent passport-sized photograph, a brief profile and the contact details. The articles should be the author's own original.

Please send the articles to

trd@icmai.in / trd.ad1@icmai.in



DIGITAL ECONOMY AND ITS IMPACT ON INDIAN TAXATION

CMA Shivali Pradhan
Practicing Cost Accountant

Digital India, a programme to transform India into digital empowered society and knowledge economy was one of the main election manifestos of the BJP in 2014. When launched in 2015, it was considered as an ambitious programme of our government, with a project of Rs.1,13,000 crores were to develop a Digital India with an aim to make every house digitally literate and India a Global Market hub. This is in time with the current trend growth of digital economy globally. In today's time, the digital industry is playing a bigger role in a country's economic growth. Since then, India is undergoing rapid Digitalization and our time can be marked as digital revolution.

While in Indian the economy is getting digitally revolutionized, taxation becomes an important aspect for the growth. In fact, how to tax the digital economy is one of the difficult questions to be tackled by the economies of various countries including India.

Issues faced by India

The typical direct tax issues relating to e-commerce were difficult in characterizing the nature of payment and establishing a nexus or link between a taxable transaction, activity and a taxing jurisdiction, the difficulty of locating the transaction, activity and identifying the taxpayer for income tax purposes. The digital business fundamentally challenges physical presence-based permanent establishment rules. If permanent establishment (PE) principles are to remain effective in the new economy, the fundamental PE components developed for the old economy i.e. place of business, location, and permanency must be reconciled with the new digital reality.

There is a need for countries to develop a framework to regulate and to get a 'fair' share of taxes from the revenues generated by such businesses. The business models of the companies who are doing business through internet in the markets where they do not have a permanent

establishment are not getting taxed effectively in the country from where they are earning profits.

Where does India Stand?

There is a major void in India's ability to tax offshore technology firms such as video streaming and social media companies that have a big market presence in India. To combat this, Equalization Levy was introduced in India in 2016, Chapter VIII of the Finance Act, 2016, to give effect to one of the recommendations of the BEPS (Base Erosion and Profit Shifting) Action Plan.

The rationale for the equalisation levy was to create a level playing field by making multinational digital entities without a permanent establishment in the country liable to pay tax @ 6% in India. Until June 2016, such companies didn't pay any tax on their income in India. Though the revenue from this tax has been growing sharply since its introduction, but it covers only a small part of the digital economy. Companies like Amazon, Google, Netflix, Facebook, Twitter, provide online services and have large user base in India.

India then proposed in Finance Act 2018 the introduction of the concept of 'Significant Economic Presence' (SEP) in the Income Tax Act under Section 9(1)(i) for taxation of non-residents in India by increasing the scope of the definition of 'business connection'.

SEP was defined to mean any transaction in respect of any goods, services or property carried out by a non-resident in India including provision of download of data or software in India if the aggregate of payments arising from such transaction or transactions during the previous year exceeds the amount as may be prescribed.

Also systematic and continuous soliciting of its business activities or engaging in interaction with such number of users as may be prescribed, in India through digital means would also constitute as SEP.

However, this needs an amendment to India's tax treaties, which in itself is a gruelling process.

Digital economy taxation, OECD Roadmap and suggestions for India

In March 2018, the Organisation for Economic Cooperation and Development (OECD) released an interim report on digitization's tax challenges, building on an earlier BEPS report in 2015 under Action 1. As per the report OECD has proposed that profits of multinational companies (MNCs) should be available for taxation in the country where their customers are, irrespective of any physical presence in that market and that a formula should be evolved for such taxation.

As per the recent report released by OECD, the proposed solution to deal with tax aspects arising on account of the digital economy has been discussed. This can potentially have far-reaching consequences for India as well.

The report lays down a roadmap to rework the nexus and profit allocation rules. The report discussed various options that could be considered with a common thread of "importance of value being created in a market jurisdiction through remote participation" running through all of them. Assigning taxation rights to countries based on remote participation or value creation is currently not recognized widely.

From an India tax perspective, the report highlighting the 'fractional apportionment approach' as one of the methods being considered is particularly important. It is pertinent to note that the CBDT profit attribution discussion paper, recently released, also highlights the fractional apportionment approach as a profit attribution mechanism. Further, with the significant economic presence proposal already being introduced, it appears that the steps taken by India to address problems of taxation of digital economy is in line with the global approach.

What is the time line of the implementation of new road plan?

The OECD plan for the new approach to taxation of MNCs is likely to become a reality once participating countries incorporate it in a multilateral deal signed in 2017 to amend all bilateral tax treaties of the signatory nations. This is expected to happen by 2020-21.



VRS AND TAX RELIEF

CMA Mosharraf Hussain

Accounts Officer (EB, SM & Legal), BSNL, Patna

A] Over the years it has been advanced by the political economists that efficiency of the public sector enterprises may be increased by reducing the number of staffs on their payroll. Such premises are taken for granted even if the substantive evidences suggest otherwise, the reason obviously may be political; the only eyesore is that the government who is supposed to reduce unemployment favours such policy. So, in order to weed out surplus staff the Voluntary Retirement Scheme (VRS) is introduced with certain compensation as *ex gratia* such that the cold process of retrenchment gets euphemised as 'Golden Handshake'.

B] Though VRS would have been in vogue in India but for the first time it was given a standard legal shape by Office Memorandum (OM) No. 2(36)/86-BPE (WC) dated 5 Oct 1988. This was recast vide Department of Public Enterprises OM No. 2(32)/97-DPE (WC)/GL-XXII dated 5 May 2000 which carried the *ex gratia* benefits to be given on voluntary retirement as follows:

“3. Enterprises that make marginal profits or loss-making enterprises may adopt the revised scheme of VRS, which is modelled on the Scheme that exists in the State of Gujarat. The details of the scheme are set out hereunder:

- i. The compensation will consist of salary of 35 days for every completed year of service and 25 days for the balance of service left until superannuation. The compensation will be subject to a minimum of Rs. 25,000/- or 250 days salary whichever is higher. However, this compensation shall not exceed the sum of the salary that the employee would draw at the prevailing level for the balance of the period left before superannuation.
- ii. Salary for purpose of VRS will consist of basic pay and DA only.
- iii. Arrears of wages due to revision etc. will not be included in computing the eligible amount.
- iv. Payment of bonus should conform to the provisions in the Bonus Act; Casual

Leave may be encashed in proportionate measure up to the date of VRS.”

C] This amount of compensation termed as *ex gratia* was fully exempted from Income Tax till 31.3.1993 but by amendment to Income Tax Act 1961 Sec 10(10C) wef 1.4.1993 the amount of exemption was limited to Rs.5 lakh; though this was against the common law principle that a solatium on cessation is in the nature of capital receipt hence not amenable to income tax affirmed in Commissioner of Income-tax, Bengal v Shaw Wallace & Co. AIR 1932 PC 138 in appeal from [1932] 6 ITC 178 (CAL.) = AIR 1931 CAL 676 and followed in Commissioner of Income-tax v B.J. Fletcher AIR 1937 PC 261 = [1937] 5 ITR 428 (PC) to the effect that any sum in the nature of a solatium for cessation from the service of the government is a capital receipt in the hands of an employee and hence not amenable to tax as income. This principle was relied on in C.K. Karunakaran v. Union of India [1980] 4 Taxman 178 (Delhi) against which the appeal filed by the revenue was dismissed by the Supreme Court.

D] This injustice gets further aggravated when one sees that the *ex gratia* exempt from tax is still Rs.5 lakh which is far from being satisfactory for the simple reason that since 1.4.1993 the price index has gone virally upward. The exemption limit, therefore, need to be revisited at least for the upward change in inflation. If one considers the Cost Inflation Index relied by the Income Tax Department for calculation of capital gain then one may observe change in index at different time period as follows: CII 1993-94 – 244 (Base Year 1981-82); CII 2016-17 – 1125 (Base Year 1981-82); CII 2016-17 – 254 (Base Year 2001-02); CII 2019-20 – 280 (Base Year 2001-02). So, $1125 / 244 \times 280 / 254 \times 5 \text{ Lakh} = 25.41 \text{ Lakh}$ (Say Rs.25 Lakh). Thus one may see that the initial sum of Rs.5 Lakh on 1.4.1993 is simply equal to Rs.25 Lakh of today.

E] In order to avail this limited exemption of Rs.5 Lakh, however, one need to fulfil the following legal conditions:

- a) The amount is received or receivable by an employee of: (i) a public sector company ; or (ii) any other company ; or (iii) an authority established under a Central, State or Provincial Act; or (iv) a local authority ; or (v) a co-operative society ; or (vi) a University or a Deemed University; or (vii) an Indian Institute of Technology; or (viii) any State Government; or (ix) the Central Government; or (x) an institution, having importance throughout India or in any State or States, notified by the Central Government; or (xi) such institute of management notified by the Central Government, on his voluntary retirement or termination of his service, in accordance with any scheme or schemes of voluntary retirement or in the case of a public sector company, a scheme of voluntary separation [IT Sec 10(10C)].
- b) The schemes of the said companies or authorities or societies or Universities or the Institutes governing the payment of such amount are framed in accordance with prescribed guidelines (including inter alia criteria of economic viability) [IT Sec 10(10C) First Proviso].
- c) Where exemption has been allowed to an employee under this clause for any assessment year, no exemption thereunder shall be allowed to him in relation to any other assessment year [IT Sec 10(10C) Second Proviso].
- d) Where any relief has been allowed to an assessee under IT Sec 89 for any assessment year in respect of any amount received or receivable on his voluntary retirement or termination of service or voluntary separation, no exemption under this clause shall be allowed to him in relation to such, or any other, assessment year [IT Sec 10(10C) Third Proviso].
- e) The amount shall be exempt only if the scheme of voluntary retirement framed by the aforesaid company or authority or co-operative society or University or institute, as the case may be or if the scheme of voluntary separation framed by a public sector company, is in accordance with the following requirements, namely: (i) it applies to an employee who has completed 10 years of service or completed 40 years of age; (ii) it applies to all employees (by whatever name called) including workers and executives of a company or of an

authority or of a co-operative society, as the case may be, excepting directors of a company or of a co-operative society; (iii) the scheme of voluntary retirement or separation has been drawn to result in overall reduction in the existing strength of the employees; (iv) the vacancy caused by the voluntary retirement or separation is not to be filled up; (v) the retiring employee of a company shall not be employed in another company or concern belonging to the same management; (vi) the amount receivable on account of voluntary retirement or separation of the employee does not exceed the amount equivalent to three months' salary for each completed year of service or salary at the time of retirement multiplied by the balance months of service left before the date of his retirement on superannuation [IT Rule 2BA].

- f) Requirement of completed 10 years of service or completed 40 years of age mentioned in IT Rule 2BA(i) would not be applicable in case of an employee of a public sector company under the scheme of voluntary separation framed by such public sector company [IT Rule 2BA First Proviso].
- g) The term 'salary' includes dearness allowance, if the terms of employment so provide, but excludes all other allowance and perquisites [IT Rule 2BA Explanation read with IT Fourth Schedule Part A Rule 2 (h)].

F] University means a University established or incorporated by or under a Central Act, a Provincial Act or a State Act, and includes any such institution as may, in consultation with the University concerned, be recognised by the Commission in accordance with the regulations made in this behalf under this Act [University Grants Commission Act 1956 Sec 2 (f)].

G] Deemed university is an institution for higher education other than a University which has been declared so by the Central Government, on the advice of the Commission, by notification in the Official Gazette [University Grants Commission Act 1956 Sec 3].

H] Indian Institute of Technology means any of the Institutions mentioned in Institutes of Technology Act 1961 Sec 2 and includes the Indian Institute of Technology, Kharagpur [Institutes of Technology Act 1961 Sec 3(g)].

I] Till AY 2001-02 prior approval of voluntary retirement scheme in case of other companies and cooperative societies was a requirement of law and was mandatory [Jodhiraj Singh v UOI (2000) 244 ITR 786 (Del)]; but by dint of amendment through Finance Act 2000 in IT Sec 10(10C) First Proviso effective from 1.4.2001 such requirement has been omitted.

J] The provisions regarding income-tax exemption on the amount receivable on account of voluntary retirement are separate from the provisions which govern taxation of provident fund, gratuity, pension, etc. [Circular No. 640 dated 26.11.1992]. Thus income tax exemption on the ex gratia amount of voluntary retirement is available even when the amount payable is in addition to normal retirement benefits such as provident fund, gratuity, commuted pension etc. payable under the terms of employment. These terminal benefits cannot be brought within scope of 'amount received' under IT Sec 10(10C) [SAIL DSP VR Employees Association 1998 v Union of India (2003) 262 ITR 638 (Cal)].

K] Where an assessee fails to claim exemption on the compensation received on voluntary retirement it may be treated as mistake apparent from the record and may be rectified by the assessing officer [Koshti v CIT (2005) 276 ITR 165 (Guj)].

L] The amount of ex gratia under IT 10(10C) may be received in different years in instalments. Exemption is for the amount receivable and not what is received in any single year. Total exemption, however, shall be limited to Rs.5 Lakh [ITO v Dhan Sai Srivas (2009) 315 ITR 318 (Chhattisgarh)].

M] The exemption will be available even when the scheme of voluntary retirement impliedly satisfies the conditions laid out in IT Rule 2BA [Chandra Ranganathan v CIT (2010) 15 SCC 395].

N] As an epilogue it may be submitted that the behaviour of the revenue in allowing even this small exemption has been discouraging. The point that such income is a capital one finds no prominence in the eye of the revenue in view of the explicit statutory provision. It is highly desirable, therefore, on the part of the legislature to enhance the amount of exemption to the current rate of inflation at least because the fast pace of economic adjustments will force the public as well as private enterprises to downsize the redundant manpower and hire the competitive ones and justice requires that such redundant ones shall not be left to the mercy of the nature but be given an

opportunity for up gradation of skills so that they may also add value to the national economy in a respectable manner, and this of course will require monetary support.



POEM-PLACE OF EFFECTIVE MANAGEMENT

CA Saurabh Tibrewal
Practicing Chartered Accountant

Introduction

As per Section 6 of the Income Tax Act'1961 (As amended), it specifies that the company will be said to be resident in India, if it satisfies the following condition:

- It is an Indian company or
- Place of effective management is in India

Two major criteria have been laid down for deciding the place of effective management and the criteria are as follows:

- Key commercial & managerial decisions are taken from that place
- It is taken in substance

The Finance Act 2015 has been amended for the test of residence for foreign companies to provide that a company would be treated as resident in India if its place of effective management in the previous year is in India.

“Place of effective management” has been defined to mean a place where **key management & commercial decisions** that are necessary for the conduct of the business of an entity as a whole are in substance made.

The place where these management decisions are taken would be more important than the place where such decisions are implemented. For the purpose of determination of POEM, it is the substance which would be conclusive rather than the form.

Applicability

POEM came into effect w.e.f. 1st April 2018 (as per Budget Announcement of 2017).

Guiding Principles for determination of Place of Effective Management (POEM) of a company was issued on 24th January 2017 (Circular No. 6/2017 of Ministry of Finance).

Clarification for determination of Place of Effective Management (POEM) of a company, other than an Indian Company-Requirement dated 23rd February, 2017 (Circular No. 8/2017 of Ministry of Finance) has stated that the POEM guidelines shall not apply to a company having Turnover or Gross Receipts of Rs.50 Crores or less in a Financial Year.

Guiding principles in determination of POEM

- Passive Income
- Passive income of a company shall be aggregate of:
 - Income from the transactions where both the purchase & Sale of goods is from/ to its associated enterprises.
 - Income by way of royalty, dividend, capital gains, interest or rental income
- A company should be engaged in active business outside India if the passive income is not more than 50% of its total income.
 - less than 50% of its total assets are situated in India
 - Less than 50% of total number of employees are situated in India or are resident in India
 - The payroll expenses incurred on such employees is less than 50% of its total payroll expenditure.
- POEM in case of a company engaged in active business outside India shall be presumed to be outside India if the majority meetings of the board of directors of the company are held outside India.
 - Determination of whether the company is engaged in active business outside India - the average of the data of the previous year & two years prior to that shall be taken into account. In case the company has been in existence for a shorter period, then data of such period shall be considered.

- Place where main and substantial activity of the company is carried out; or
Place where the accounting records of the company are kept.

Assessment based on POEM

The Assessing officer proposes to hold a company incorporated outside India, on the basis of its POEM, as being resident in India then any such finding shall be given by the assessing officer after seeking prior approval of the principle commissioner or the commissioner, as the case may be, in this regard. The principal commissioner or the commissioner shall provide an opportunity of being heard to the company before deciding the matter.

Who is affected by the Legislation?

- Subsidiary Companies / Joint Ventures of Indian Parent Company established overseas (including companies incorporated in Singapore)
- Software companies having parent companies in India & operate in various overseas jurisdiction.
- Investment companies established overseas by Indian Companies to enjoy tax treaty shopping.
- Shell companies incorporated overseas but managed & operated from India.

TAX UPDATES, NOTIFICATIONS AND CIRCULARS

GOODS AND SERVICES TAX

Central Tax Notifications

Notification No. 57/2019 – Central Tax

Date – 26th November 2019

Seeks to extend the due date for furnishing of return in FORM GSTR-1 for registered persons in Jammu and Kashmir having aggregate turnover more than 1.5 crore rupees for the months of July, 2019 to September, 2019

CBIC has made further amendments in Notification No.28/2019 – Central Tax, dated the 28th June, 2019. In the said notification, for the proviso to the first paragraph, the following proviso shall be substituted, namely: –

“Provided that for registered persons whose principal place of business is in the State of Jammu and Kashmir, the time limit for furnishing FORM GSTR-1 by registered persons having aggregate turnover of more than 1.5 crore rupees in the preceding financial year or current financial year, for each of the months from July, 2019 to September, 2019 till 30th November, 2019.”

This notification has been effective from the 15th November, 2019

Notification No. 58/2019 – Central Tax

Date – 26th November 2019

Seeks to extend the due date for furnishing of return in FORM GSTR-1 for registered persons in Jammu and Kashmir having aggregate turnover more than 1.5 crore rupees for the month of October, 2019

CBIC has made further amendments in Notification No. 46/2019 – Central Tax, dated the 9th October, 2019. In the said notification, in the first paragraph, the following proviso shall be inserted, namely: –

“Provided that for registered persons whose principal place of business is in the State of Jammu and Kashmir, the time limit for furnishing FORM GSTR-1 by registered persons having aggregate turnover of more than 1.5 crore rupees in the preceding financial year or current financial year, for the month of October, 2019 till 30th November, 2019.”

This notification has been effective from 11th November, 2019.

Notification No. 59/2019 – Central Tax

Date – 26th November 2019

Seeks to extend the due date for furnishing of return in FORM GSTR-7 for registered persons in Jammu and Kashmir for the months of July, 2019 to October, 2019

CBIC has made further amendments in Notification No. 26/2019 – Central Tax, dated the 28th June, 2019. In the said notification, in the first paragraph, for the third proviso, the following proviso shall be substituted, namely: –

“Provided also that the return by a registered person, required to deduct tax at source under the provisions of section 51 of the said Act in FORM GSTR-7 for the months of July, 2019 to October,2019, whose principal place of business is in the State of Jammu and Kashmir shall be furnished electronically through the common portal, on or before the 30th November, 2019.”

This notification has been effective from 10th November, 2019.

Notification No. 60/2019 – Central Tax
Date – 26th November 2019

Seeks to extend the due date for furnishing of return in FORM GSTR-3B for registered persons in Jammu and Kashmir for the months of July, 2019 to September, 2019

CBIC has made further amendments in Notification No. 29/2019 – Central Tax, dated the 28th June, 2019. In the said notification, in the first paragraph, for the fourth proviso, the following proviso shall be substituted, namely: –

“Provided also that the return in FORM GSTR-3B for the months of July to September, 2019 for registered persons whose principal place of business is in the State of Jammu and Kashmir, shall be furnished electronically through the common portal, on or before the 30th November, 2019.”

This notification has been effective from 20th November, 2019

Notification No. 61/2019 – Central Tax
Date – 26th November 2019

Seeks to extend the due date for furnishing of return in FORM GSTR-3B for registered persons in Jammu and Kashmir for the month of October, 2019

CBIC has made further amendments in Notification No. 44/2019 – Central Tax, dated the 09th October, 2019. In the said notification, in the first paragraph, the following proviso shall be inserted, namely: –

“Provided that the return in FORM GSTR-3B for the month of October, 2019 for registered persons whose principal place of business is in the State of Jammu and Kashmir, shall be furnished electronically through the common portal, on or before the 30th November, 2019.”

This notification has been effective from 20th Day of November, 2019

Notification No. 62/2019 – Central Tax
Date – 26th November 2019

Seeks to notify the transition plan with respect to J&K reorganization w.e.f. 31.10.2019

CBIC has notified those persons whose principal place of business or place of business lies in the erstwhile State of Jammu and Kashmir till 30th October, 2019; and lies in the Union territory of Jammu and Kashmir or in the Union territory of Ladakh from 31st October, 2019 onwards, as the class of persons who shall follow some special procedure till 31st December, 2019.

For more details, please follow - <http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-62-central-tax-english-2019.pdf>

Central Tax Rate Notifications

Notification No. 26/2019 – Central Tax (Rate)
Date – 26th November 2019

Seeks to insert explanation regarding Bus Body Building in Notification No. 11/2017-Central Tax (Rate) date 28.06.2017

CBIC has made further amendments in the Notification No.11/2017- Central Tax (Rate), dated the 28th June, 2017.

In the said notification, in the Table, against serial number 26, in column (3), in item (ic), the following Explanation shall be inserted, namely: -

“**Explanation-** For the purposes of this entry, the term “bus body building” shall include building of body on chassis of any vehicle falling under chapter 87 in the First Schedule to the Customs Tariff Act, 1975.”

Integrated Tax Rate Notifications

Notification No. 25/2019 – Integrated Tax (Rate)
Date – 22nd November 2019

Seeks to insert explanation regarding Bus Body Building in Notification No. 8/2017-Integrated Tax (Rate) date 28.06.2017

CBIC has made further amendments in the Notification No. 8/2017- Integrated Tax (Rate), dated the 28th June, 2017

In the said notification, in the Table, against serial number 26, in column (3), in item (ic), the following Explanation shall be inserted, namely: -

“**Explanation-** For the purposes of this entry, the term “bus body building” shall include building of body on chassis of any vehicle falling under chapter 87 in the First Schedule to the Customs Tariff Act, 1975.”

Union Territory Tax Rate Notifications

Notification No. 26/2019 – Union Territory Tax (Rate)
Date – 22nd November 2019

Seeks to insert explanation regarding Bus Body Building in Notification No. 11/2017-Union Territory Tax (Rate) date 28.06.2017

CBIC has made further amendments in the Notification No. 11/2017- Union Territory Tax (Rate), dated the 28th June, 2017

In the said notification, in the Table, against serial number 26, in column (3), in item (ic), the following Explanation shall be inserted, namely: -

“**Explanation-** For the purposes of this entry, the term “bus body building” shall include building of body on chassis of any vehicle falling under chapter 87 in the First Schedule to the Customs Tariff Act, 1975.”

CGST CIRCULARS

Circular No. 124/43/2019
Date -18th November 2019

Seeks to clarify optional filing of annual return under notification No. 47/2019-Central Tax dated 9th October, 2019.

Vide Notification No. 47/2019-Central Tax dated 9th October, 2019 it is provided that the annual return shall be deemed to be furnished on the due date if it has not been furnished before the due date for the financial year 2017-18 and 2018-19, in respect of those registered persons whose aggregate turnover in a financial year does not exceed Rs. 2 crores.

In order to clarify the issue and to ensure uniformity in the implementation of the provisions of the law across field formations, the Board has clarified some issues

For more details, please follow - <http://www.cbic.gov.in/resources/htdocs-cbec/gst/circular-cgst-124.pdf>

Circular No. 125/44/2019
Date -18th November 2019

Seeks to clarify the fully electronic refund process through FORM GST RFD-01 and single disbursement

After roll out of GST w.e.f. 01.07.2017, on account of the unavailability of electronic refund module on the common portal, a temporary mechanism had to be devised and implemented wherein applicants were required to file the refund application in FORM GST RFD-01A through a long time taking process.

The necessary capabilities for making the refund procedure fully electronic, in which all steps of submission and processing shall be undertaken electronically, have been deployed on the common portal with effect from 26.09.2019. Accordingly, the Circulars issued earlier laying down the guidelines for manual submission and processing of refund claims need to be suitably modified and a fresh set of guidelines needs to be issued for electronic submission and processing of refund claims.

With this objective and in order to ensure uniformity in the implementation of the provisions of law across field formations, the Board, in exercise of its powers conferred by section 168 (1) of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as “CGST Act”), hereby lays down the procedure for electronic submission and processing of refund applications in supersession of earlier Circulars viz. Circular No. 17/17/2017-GST dated 15.11.2017, 24/24/2017-GST dated 21.12.2017, 37/11/2018-GST dated 15.03.2018, 45/19/2018-GST dated 30.05.2018 (including corrigendum dated 18.07.2019), 59/33/2018-GST dated 04.09.2018, 70/44/2018-GST dated 26.10.2018, 79/53/2018-GST dated 31.12.2018 and 94/13/2019-GST dated 28.03.2019. However, the provisions of the said Circulars shall continue to apply for all refund applications filed on the common portal before 26.09.2019 and the said applications shall continue to be processed manually as prior to deployment of new system.

For more details, please follow - <http://www.cbic.gov.in/resources/htdocs-cbec/gst/circular-cgst-125.pdf>

Circular No. 126/45/2019
Date -22nd November 2019

Clarification on scope of the notification entry at item (id), related to job work, under heading 9988 of Notification No. 11/2017-Central Tax (Rate) dated 28-06-2017-reg

This circular has been issued with regard to scope of the entry at item (id) under heading 9988 of Notification No. 11/2017-Central Tax (Rate) dated 28-06-2017 inserted with effect from 01-10-2019 to implement the recommendation of the GST Council to reduce rate of GST on all job work services, which earlier attracted 18 % rate, to 12%.

It has been stated that the entry at item (id) under heading 9988 of Notification No. 11/2017-Central Tax (Rate) dated 28-06-2017 inserted with effect from 01-10-2019, prescribes 12% GST rate for all services by way of job work. This makes the entry at item (iv) which covers “manufacturing services on physical inputs owned by others” with GST rate of 18%, redundant.

For More details, please follow - <http://www.cbic.gov.in/resources/htdocs-cbec/gst/circular-cgst-126.pdf>

CUSTOMS - NON TARIFF

Notification No 85/2019 - Customs (N.T)
Date -21st November 2019

Exchange Rates Notification No.85/2019-Custom (NT) dated 21.11.2019 –Reg

CBIC has determined the rate of exchange of conversion of each of the foreign currencies into Indian currency or vice versa, relating to imported and export goods.

SCHEDULE-I

Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
	(For Imported Goods)	(For Exported Goods)
Australian Dollar	50.05	47.85
Bahraini Dinar	196.90	184.75
Canadian Dollar	55.00	53.05
Chinese Yuan	10.35	10.05

For more details, please follow - <http://www.cbic.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2019/cs-nt2019/csnt85-2019.pdf>

Notification No 86/2019 - Customs (N.T)
Date -29th November 2019

Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver- Reg.

CBIC has made following amendments in the Notification No. 36/2001-Customs (N.T.), dated the 3rd August, 2001.

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

“TABLE-1

Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
1511 10 00	Crude Palm Oil	650
1511 90 10	RBD Palm Oil	683
1511 90 90	Others – Palm Oil	667
1511 10 00	Crude Palmolein	687

For more details, please follow - <http://www.cbic.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2019/cs-nt2019/csnt86-2019.pdf>

CIRCULARS

Circular No. 38/2019-Customs
Date -21st November 2019

Amendment in Import policy of Iron & Steel and incorporation of policy condition in Chapter 72, 73 and 86 of ITC(HS), 2017 Schedule-1 –reg

The DGFT Notification No. 17/2015-2020 dated 05.09.2019 amends the import policy for certain goods falling under Chapter 72, 73 and 86 of ITC (HS), 2017 as annexed to the said notification from ‘free’ to ‘free subject to compulsory registration under Steel Import Monitoring System (SIMS)’. The Steel Import Monitoring System (SIMS) shall require importers to submit an advance information on an online system for import of items in the Annex and obtain an advance automatic registration number by paying the prescribed registration fee.

For more details, please follow - <http://www.cbic.gov.in/resources/htdocs-cbec/customs/cs-circulars/cs-circulars-2019/Circular-No-38-2019.pdf>

**Circular No. 40/2019-Customs
Date -29th November 2019**

Auto Out of Charge under Express Cargo Clearance System (ECCS) – reg

Briefly, courier Bills of Entry (CBE) filed for clearance of imported cargo under ECCS are subjected to Risk Management System. The Risk Management Server either facilitates or interdicts a Courier Bill of Entry (CBE). The facilitated CBEs after payment of duty, if any are diverted for X-ray screening before final out of charge.

The X-ray screening of goods may either 'clear' the goods or mark them as 'suspicious'. The goods marked 'suspicious' have to undergo examination by the proper officer. However, CBEs in respect of X-ray cleared goods are sent to the Shed Superintendent or Appraiser for Out Of Charge (OOC) order.

For more details, please follow - <http://www.cbic.gov.in/resources/htdocs-cbec/customs/cs-circulars/cs-circulars-2019/Circular-No-40-2019-new.pdf>

**Circular No. 41/2019-Customs
Date -29th November 2019**

Clearance of Import of metal scrap - Procedure – reg

As per Circular No. 48/2016-Cus., dated 26-10-2016 it was specified that all the designated sea ports as specified in the DGFT Public Notice No. 38/2015- 2020, dated 6-10-2016 are expected to install and operationalize Radiation Portal Monitors and Container Scanners by 31-3-2017 and till such time, the consignments of un-shredded, compressed or loose scrap shall be subjected to scanning based on risk assessment at those ports where such facilities for scanning are currently existing.

DGFT has been extending the deadline to install the said facilities from time to time and vide Public Notice 34/2015-2020 dated 25.9.19 has extended the time limit further upto 31.12.19.

For more details, please follow - <http://www.cbic.gov.in/resources/htdocs-cbec/customs/cs-circulars/cs-circulars-2019/Circular-No-41-2019.pdf>

DIRECT TAX

NOTIFICATION

**Notification No. 98/2019
Date – 18th November 2019**

Amendment of Income-tax Rules, 1962 for notifying Challan-cum statement for the purposes of section 194M of the Income-tax Act, 1961

In the Income tax Rules, 1962, in rule 30, -

(a) after sub-rule (2B), the following sub-rule shall be inserted, namely:- “

(2C) Notwithstanding anything contained in sub-rule (1) or sub-rule (2), any sum deducted under section 194M shall be paid to the credit of the Central Government within a period of thirty days from the end of the month in which the deduction is made and shall be accompanied by a challan-cum statement in Form No. 26QD.”;

(b) after sub-rule (6B), the following sub-rule shall be inserted, namely:—

“(6C) Where tax deducted is to be deposited accompanied by a challan-cum-statement in Form No.26QD, the amount of tax so deducted shall be deposited to the credit of the Central Government by remitting it

electronically within the time specified in sub-rule (2C) into the Reserve Bank of India or the State Bank of India or any authorised bank.”

In the principal rules, in rule 31, after sub-rule (3B), the following sub-rule shall be inserted , namely:— "

“(3C) Notwithstanding anything contained in sub-rule (1) or sub-rule (2) or sub-rule (3), every person responsible for deduction of tax under section 194M shall furnish the certificate of deduction of tax at source in Form No.16D to the payee within fifteen days from the due date for furnishing the challan-cum-statement in Form No.26QD under rule 31A after generating and downloading the same from the web portal specified by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) or the person authorised by him.”

For more details, please follow –

https://www.incometaxindia.gov.in/communications/notification/notification_98_2019.pdf

Notification No. 99/2019
Date – 27th November 2019

Notification regarding M/s International Centre for Research in Agro-forestry, South Asia Regional Programme, NASC Complex, Delhi (ICRAF)

It is hereby notified for general information that the organization M/s International Centre for Research in Agro-forestry, South Asia Regional Programme, NASC Complex, Delhi (ICRAF) (PAN:- AAATI4803K) has been approved by the Central Government for the purpose of clause (ii) of sub-section (I) of section 35 of the Income-tax Act, 1961 (said Act), read with Rules 5C and 5D of the Income-tax Rules, 1962 (said Rules), from Assessment year 2019- 2020 onwards in the category of 'Scientific Research Association' , subject to few conditions.

For more details, please follow –

https://www.incometaxindia.gov.in/communications/notification/notification_no_99_2019.pdf

Notification No. 100/2019
Date – 27th November 2019

Notification regarding M/s National Stock Exchange of India Limited, Mumbai

The Central Government has notified M/s National Stock Exchange of India Limited, Mumbai (PAN: AAACN1797L) as a 'recognised association' for the purpose of said clause with effect from the date of, publication of this notification in the official gazette subject to fulfilment of few conditions.

For more details, please follow –

https://www.incometaxindia.gov.in/communications/notification/notification_no_100_2019.pdf

PRESS RELEASE

INDIRECT TAX

Press Release
Date – 18th November 2019

Press Release for 29th Regional Contact Point of the WCO A/P

The 29th Regional Contact Points (RCP) meeting of Asia Pacific (A/P) region of the World Customs Organization (WCO) is being organized by the Central Board of Indirect Taxes and Customs (CBIC) at Puducherry from 18th to 20th November, 2019.

WCO is the only inter-governmental international organisation engaged in setting up and implementation of principles and standards for cross border procedures and Customs. It is headquartered in Brussels and has more than 180 countries as its members. Globally, WCO consist of six regions, each headed by a member country as Vice Chair of that region of WCO. India is member of Asia Pacific region of WCO and is also currently the Vice Chair since July 2018.

As a mandate of the Vice Chair office, India is organizing the current RCP meeting in Puducherry. The last RCP was organized in Nov 2018 in Jaipur. This is an important annual meeting in the region and is designed to address regional development in a number of areas, to discuss on various issues linked to cross border trade procedures and to enhance communication and experience sharing between the member countries.

Customs delegations from more than twenty five countries of the A/P region, the representatives of regional bodies of the WCO; the Regional Office for Capacity Building (ROCB), and the Regional Intelligence Liaison Office (RILO) have arrived in Puducherry to attend this important meeting. The meeting was inaugurated and is being chaired by Sh. Raj Kumar Barthwal, Member (Customs) CBIC, India. Sh. M. Ajit Kumar, Chief Commissioner, Chennai & Sh. L. Satya Srinivas, Joint Secretary, Customs, CBIC are also present from Indian side as a part of Vice Chair team in the meeting.

In his opening remarks, Sh. Barthwal highlighted the four strategic guiding principles which are adhered to while working as the Vice Chair of the A/P region, which are:

- Greater communication and connectivity within the region
- Harness technology advancements
- Inclusive approach
- Consensus on core issues

As regional priorities, he also emphasized on the key focus areas namely Performance Measurement, Security and Enforcement, Inter-Agency cooperation for Trade Facilitation, Customs Single Window, Small Island Economies, leveraging Disruptive Technologies and Border clearances for Cruise Ships.

Keynote speaker from the WCO Brussels, Mr. Takashi SATO, elaborated on progress being made in WCO on various issues of importance such as Capacity Building, Trade Facilitation, Compliance and Enforcement activities etc and talked about the thrust areas for the region.

Earlier, Sh. Ajit Kumar, Chief Commissioner welcomed all the delegates for the meeting to Puducherry and highlighted cultural importance of the area. He mentioned that in addition to discussing issues of importance for the region and ideas put forth by the member countries, the meeting also have international organisations like UNCTAD, GS1, Global Alliance on Trade Facilitation (GATF) etc presenting the best practices on customs procedures. He laid special emphasis on use of technology to bring compliant facilitation.

The meeting will also have discussions on the results achieved for key focus areas for the region (which include enforcement, security, facilitation, capacity building etc), progress made on different areas of customs procedures and capacity building activities done by WCO and its regional bodies like ROCB, Thailand, RILO Korea, RTCs of the region etc. In addition, various experts from private sector has also been invited to deliberate on technological innovations to strengthen the procedures for compliant facilitation.

The three day meeting will strengthen the leadership role of our country in the region, give wider recognition to CBIC on international platform and also, help in improving bilateral ties with these countries of the Asia Pacific region.

DIRECT TAX

Press Release

Date – 22nd November 2019

Income Tax Department creates Exchange of Information Portal for dissemination of information to all stakeholders

India is committed to exchange financial account information automatically from 2017 under the Common Reporting Standard (CRS) on Automatic Exchange of Information (AEOI). Information is reported annually by financial institutions which are then exchanged by India under the standard.

To implement the AEOI standard, necessary domestic legal framework was put in place in 2015. A comprehensive Guidance Note was released on 31st August 2015 to provide guidance to the financial institutions, sectoral regulators and officers of the Income Tax Department for ensuring compliance with the reporting requirements under the Income-tax Act and Rules. The sectoral regulators have also issued necessary notifications and circulars for compliance by the financial institutions. Stakeholder consultations are also carried out by CBDT to educate financial institutions about their reporting obligations. In its persistent endeavour to reach out to the financial institutions and account holders, CBDT has created an Exchange of Information portal on the Income-tax Department website for dissemination of information to all stakeholders. The Chairman, CBDT today, inaugurated the portal which consolidates all the relevant AEOI related information at one place for convenient access by financial institutions, Departmental officers as well as public at large.

This portal would be a repository of policy and technical circulars /guidance/notifications issued by the CBDT, and provide links to relevant circulars/guidance issued by the regulatory authorities in India and other international bodies. The portal would not only be useful for the domestic financial institutions but will also help the foreign tax authorities and financial institutions to get information about the Indian laws, rules and procedures related to AEOI under CRS.

JUDGEMENTS

INDIRECT TAX

Builder held Guilty of Profiteering by NAA

Sh. Paval Antony v. M/s Shree Mahalakshmi Enterprises

**Case No. - 58/2019
Date - 20.11.2019**

Fact of the Case

- Sh. Paval Antony is the applicant and M/s Shree Mahalakshmi Enterprises is the respondent.
- The respondent had started construction of the project 'Risington' in the year 2014 for building 1228 apartments out of which 161 flats have been sold.
- It has been alleged that the respondent had not passed on the benefit of Input Tax Credit by the reduction in the price of the flat after coming into force of the GST to him. He clearly stated that 18% GST is demanded on the cost of land which is the wrong application of the law.

Decision of the Case

The bench constituting of BN Sharma, JC Chauhan, R Bhagyadevi and Amand Shah stated the following-

- Whether there was a reduction in the rate of tax on the service provided by the Respondent w.e.f. 01.07.2017
- Whether there was any net additional benefit of ITC to the Respondent which was required to be passed on by him to his recipients
- Whether there was any violation of the provisions of Section 171 of the CGST Act by not passing the above benefits by the Respondent.

After considering the computational aspects of the rate paid in the pre-GST regime by the respondent with to that paid after GST and other aspects the bench ruled the Respondent liable to profiteering.

NAA Finds Builder guilty of not passing ITC Benefits to Flat Buyers

Ms. Santosh Kumari vs. M/s Aster Infrastructure

**Case No. - 57/2019
Date -19.11.2019**

Fact of the Case

- In this case Ms. Santosh Kumari is the applicant and M/s Aster Infrastructure is the respondent
- The report alleged profiteering by the respondent in respect of the purchase of flats in respondent's project the 'Green Court'. It had been alleged that the respondent had not passed on the benefit of the Input Tax Credit to them by way of reduction of the price of flats.
- The respondent submitted that he was under the normal scheme of VAT in Haryana and availed the VAT credit under the same.
- He further submitted that service of construction of affordable housing provided by the respondent was exempt from service tax under the relevant notification and was also not eligible for CENVAT credit under the same.
- Furthermore, the credit of central excise duty was also not available with the developers in the pre-GST regime and the respondent was ready to pass on the post GST.

Decision of the Case

- The bench constituting of Members S. Prabhakar, Akshat Aggarwal and Narendra Kumar held that the methodology adopted by the DGAP to compute credit of central excise after the imposition of GST appeared more rational.
- Also, the respondent's computation of 50% of the credit to be passed on the customers for the reason of non-availability of central excise credit was rejected.

Denial of Benefit of Rate Reduction to Buyers is resorted to Profiteering: NAA finds Johnson and Johnson guilty

Fact of the Case

- The facts of the case that an application was filed by the appellants before standing committee on anti-profiteering for reduction of GST rate of sanitary napkins. The respondents alleged that they have not availed the benefit of reduction on the

supply of it under section 17 of the CGST Act 2017

- The DGAP stated that the respondents were immediately given effect to the reduction of GST rate from 12% to Nil on sanitary napkins appears to be correct, but based on the invoice issued by the distributors to the ultimate consumers it was observed that the base price of the product has been increased and the final selling price had remained the same despite the GST rate reduction.
- On account of the reduction in GST rate from 12% to nil the ITC reversed on the closing stock had become a cost to the respondent and no ITC was available as sanitary napkins were exempted.
- The respondent stated that by virtue of section 17 (3) of the CGST Act of 2017 the authority shall exercise such powers and discharge such functions as may be prescribed. In the absence of such method prescribed in CGST the DGAP had applied his own method to conclude that and which resulted in profiteering and he was never afforded the opportunity to present his own method as the same is the violation of natural justice.

Decision of the Case

The NAA has held that the respondent has denied the benefit of rate reduction to the buyers of the product of sanitary napkin, he had increased the base price more than what he was entitled to increase in contravention of section 171(1) of CGST Act 2017 and has thus resorted to profiteering which is an offence under section 171(3a) of the act and therefore he liable for imposition of penalty under the act.

Mere admitted liability does not attract Section 79 of CGST Act: Madras HC quashes GST Department proceedings to Recovery of Tax

M/S V.N Mehta & Co. vs. The Assistant Commissioner, Superintendent of GST & Central Excise & others

**W.P No. - 26187 of 2019
Date - 8.11.2019**

Fact of the Case

- The Petitioner has challenged the proceedings of the first respondent dated 07.08.2019 addressed to the fourth respondent through which, the fourth respondent was directed to recover a sum of

Rs.53,28,645/- from the account maintained by the petitioner on the reason that the said sum on account of tax, cess, interest and penalty is payable by the petitioner under the provisions of the GST Act and that the petitioner had failed to make such payment.

- The grievance of the petitioner against the impugned proceedings is that the same was issued straightaway, even before making an assessment or at least initiating proceedings for making the assessment.
- It is the specific case of the petitioner that no proceedings whatsoever was issued against the petitioner for determining either the tax, cess or interest or penalty totally amounting to Rs.53,28,645/- as claimed in the impugned proceedings.

Decision of the Case

- Allowing the petition of the petitioner, Justice Ravichandra Babu observed that, "It is seen that except issuing the proceedings under Section 79, no other proceedings was ever issued against the petitioner determining their tax etc., liability, amounting to Rs.53,28,645/- as claimed in the impugned proceedings".
- The Court also said that, Section 79 of the CGST Act, 2017 contemplates that any amount payable by a person to the Government under any of the provisions of the said Act or the Rules made thereunder is not paid, the proper officer shall proceed to recover the amount by one or more of the modes referred to therein.
- Therefore, it is evident that the term "amount payable by a person" is to mean that such liability arises only after the determination of such amount in a manner known to law.
- The Madras High Court has quashed GST department's proceedings against the petitioner to the recovery of Tax.

Land Development does not constitute Sale, Taxable at Transaction Value actually Paid: AAR

Applicant - M/s. Maarq Spaces Pvt. Ltd

**Advance Ruling No. – KAR/ADRG/119/2019
Date – 30th September 2019**

Fact of the Case

- In the present case M/s. Maarq Spaces Pvt. Ltd. is the applicant.

- The applicant entered into a joint development agreement with landowners of properties to develop plots.
- The applicant contended that they are primarily engaged in the sale of land and the said activity is not liable to be taxed in terms of the provisions contained in serial number 5 of Schedule III of the CGST Act, 2017.
- The applicant further contended that the activity of development work carried out in respect of the land is an activity incidental to the sale of land.

Decision of the Case

- The authority that since the applicant has no right over the land and consequently the applicant cannot claim to be engaged in the activity of the sale of land as envisaged in the provisions of entry at Serial number 5 of said Schedule III
- The Authority also added that the activities are undertaken by the applicant amount to a supply of service to the landowners and is liable to be taxed appropriately under the provisions of the CGST/KSGST Acts.
- The Authority on Advance Rulings (AAR) in Karnataka held that land development does not constitute a sale and is hence taxable at the transaction value actually paid of payable of the service as under section 31 and 15 of the Act.

DIRECT TAX

ITAT allows Deduction u/s 35(2)(AB) which was disallowed by CIT on the Ground of Non-Application of Mind

M/s Crompton Greaves Ltd. Vs. Asst. CIT

**ITA No. – 5295/Mum/2017
Date – 27.09.2019**

Fact of the Case

- In the present case M/s Crompton Greaves Ltd. Is the applicant
- The assessee/applicant had incurred in-house Scientific Research expenditure (capital and revenue) wherein it had claimed weighted deduction u/s 35(2)(AB) of the Income Tax Act in computing the total income @ 150% of the actual expenditure on another unit then the unit approved by DSIR.

- AO disallowed the claim without due application of mind.
- The assessee claimed depreciation on a part of building i.e. 84% which become disallowable for the relevant period, due to the reason it was disallowed by the ITAT.
- The AO did not allow the depreciation to the assessee on higher revised opening WDV of the building.
- CIT ruled in favour of the assessee, the AO disputed the direction of the CIT(A).

Decision of the Case

The bench consisting of members Rajesh Khanna and A.D. Jain held that

- The AO ought to have allowed the higher depreciation on the direction issued by the Id. CIT (A)
- The A.O is directed to revise the figure.
- It is for the reason that the assessee was not in a position to claim a higher depreciation in return of income by adjusting the opening WDV.
- The Mumbai Bench of the Income Tax Appellate Tribunal in the case of ACIT v M/s Crompton Greaves Ltd. held that deduction of Scientific Research Expenditure disallowed without application of mind was allowed.

**Period of Holding computed from the Original date of Acquisition of Property: ITAT
Adi D Vachha vs. I.T.O**

**ITA No. – 2755/Mum/2011
Date – 09.08.2019**

Fact of the Case

- In the present case Adi D Vachha is the applicant
- The AO noticed that the assessee has computed Long Term Capital Gain from the sale of TDR. The assessee in response submitted that he had to right to acquire TDR in view of land acquired by Pune Municipal Authority and the same has been transferred to the third party for a consideration of Rs 50 lakh.
- The timelines for the transactions are: The assessee had sold his right in TDR by way of an MoU on 17/08/1996. The MoU was cancelled by the way of cancellation deed dated 14/06/2004 and the right In TDR was sold by agreement dated 14/06/2006 for a consideration of Rs 50 lakh.
- The assessee contended that the holding period of the TDR is less than 36 months

and accordingly, gain received from the transfer of TDRs is assessable under the head Short Term Capital Gain. Hence, the present appeal.

Decision of the Case

- The Bench constituting of members Ram Lal Negi and G. Manjunatha held that if the date of acquisition of property originally is taken, then the period of holding the asset is more than 36 months and hence, surplus from the transfer of the asset is rightly assessable under the head long term capital gains.
- Hence, the period of holding the asset has to be computed not from the date when MoU was cancelled in the year 2004 but from the original date of acquisition of property.

Disallowance of Interest on TDS upheld: ITAT M/S. Bhardwaj Construction vs. ACIT

**ITA No. – 3562/Del/2015
Date – 30.10.2019**

Fact of the Case

- In the present case M/S. Bhardwaj Construction is the applicant
- The Assessee firm was engaged in the business civil contractor and deals in contract line from various years.
- During scrutiny, the Assessing Officer made various additions including disallowed of Salary and Wages, Telephone Expenses, Interest on TDS, Donation, etc. The aggrieved assessee hence moved to the Tribunal.

Decision of the Case

- However, the ITAT held that Disallowance of Vehicle Depreciation was not right stressing that “the vehicles have been used for business purposes and are business assets of the assessee”.
- While considering the case, the tribunal however considered the Disallowance u/s 40A(3) and finding that the factual part was never questioned by the AO or CIT(A), remanded back the issue to the file of the Assessing Officer.
- The Tribunal also remanded back the issues of disallowance of travelling and conveyance expenses to the file of the AO.

- The Tribunal stressed that “the assessee be given the opportunity of hearing by following principles of natural justice” while reconsidering the matter.

Difference in Accounting Policy can be Reasonable Explanation for TDS differential: ITAT

TUV India Pvt. Ltd vs. DCIT

**ITA No. – 6628/Mum/2015
Date – 20.08.2019**

Fact of the Case

- In the present case TUV India Pvt. Ltd is the applicant
- The appellant here is a service provider engaged in the certification work.
- The assessing officer noted an additional amount in the income of the assessee on account of mismatch of TDS between the books of accounts maintained by the assessee and Form No. 26AS per income tax department database.

Decision of the Case

- The tribunal ruled that the differences in the accounting policy as well wrong mention/punching of the PAN number of the taxpayers by clients while filing TDS returns with the department could reason for the difference.
- The Tribunal further noted that, “One of the reasons for differential could be that clients have deducted TDS on the gross amount inclusive of service tax while income is reflected by tax-payers exclusive of service tax”.
- The Tribunal stressed that since the assessee has no control over the database of the Income-tax department, at best the assessee could do is to offer bonafide explanations for the differential.
- The court also pointed out that the authorities failed to dislodge/rebut the contentions of the assessee
- The tribunal ruled that, “The learned CIT(A)/AO ought to have conducted necessary enquiries to unravel the truth but asking the assessee to do impossible is not warranted”.

Compensation in lieu of 'Right to Sue' of Capital Nature, not chargeable to Tax: ITAT

Fact of the Case

- M/s Chedda Housing Development Corporation is the applicant in the present case
- The assessee is a partnership firm engaged in the business of financing, construction and development. The assessee filed its return of income declaring Nil income and claimed the refund of tax paid in advance.
- The AO noted that assessee claimed an amount to be a capital receipt not chargeable to tax which he received as compensation under agreement for relinquishing his right to sue in a development agreement.
- The Bench constituting of members S.S. Pannu and Pawan Singh held that receipt towards compensation in lieu of 'right to sue' is of capital nature which is not chargeable to tax under Section 45 of the Act.

Decision of the Case

- The Bench elaborated that the assessee executed a development agreement to facilitate the assessee to construct and to share the profits from the transaction.
- When the assessee sold his land, the advantage which accrued from the agreement was also taken away. Similarly, when the assessee in the agreement came across a threat of filing suit by the developer he paid the amount of compensation in consideration of turning down the suit by the developer.
- This payment of the amount to avoid litigation was held to be enough evidence for the existence of the 'right to sue', holding against the contention of the revenue.

TAX COMPLIANCE CALENDAR AT A GLANCE

GST CALENDAR

Date	Return Type
10.12.2019	GSTR-7 for the month of November 2019 - to be filed by the person who is required to deduct TDS under GST
10.12.2019	GSTR-8 for the month of November 2019 - to be filed by the e-commerce operators required to deduct TDS under GST
11.12.2019	GSTR-1 for the month of November 2019 - Applicable for taxpayers with Annual Aggregate turnover Above Rs. 1.50 Crore or opted to file monthly Return (Rs. 1.50 Crores)
13.12.2019	GSTR-6 for the month of November 2019 - to be filed by Input Service Distributor
20.12.2019	GSTR-5 & 5A for the month of November 2019 - to be filed by the Non-Resident taxable person & OIDAR
20.12.2019	GSTR 3B - for the month of November 2019..
31.12.2019	GSTR 9 for the financial year 2017-18 - Annual return in GST for regular taxpayers for F.Y 2017-18 to be filed (Turnover up to Rs. 2 crores –it is not compulsory)
31.12.2019	GSTR 9C for the financial year 2017-18 - GST Audit for F.Y 2017-18 to be filed whose Turnover more than Rs. 2 crores

DIRECT TAX CALENDAR - DECEMBER, 2019

07.12.2019

- Due date for deposit of Tax deducted/collected for the month of November, 2019. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan

15.12.2019

- Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of November, 2019 has been paid without the production of a challan
- Third instalment of advance tax for the assessment year 2020-21
- Due date for issue of TDS Certificate for tax deducted under section 194-IA and section 194-IB in the month of October, 2019
- Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of November, 2019

30.12.2019

- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA and section 194-IB in the month of November, 2019
- Furnishing of report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is January 1, 2018 to December 31, 2018) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report u/s 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.

COURSES OFFERED BY TAX RESEARCH DEPARTMENT

Eligibility criterion for admission in TRD Courses

- ✓ Qualified Cost & Management Accountants
- ✓ Other Professionals (CS, CA, MBA, M.Com, Lawyers)
- ✓ Executives from Industries and Tax Practitioners
- ✓ Students who are either CMA qualified or CMA pursuing

CERTIFICATE COURSE ON TDS

Course Fee - Rs. 10,000+18% GST
*20% Discount for Members, CMA
Final Passed Candidates and
CMA Final pursuing Students*

Exam Fees - Rs. 1,000+18% GST
Duration – 30Hours
Mode of Class – Online

CERTIFICATE COURSE ON INCOME TAX RETURN FILLING

Course Fee - Rs. 10,000+18% GST
*20% Discount for Members, CMA
Final Passed Candidates and
CMA Final pursuing Students*

Exam Fees - Rs. 1,000+18% GST
Duration – 30Hours
Mode of Class – Online

CERTIFICATE COURSE ON GST

Course Fee - Rs. 10,000+18% GST
*20% Discount for Members, CMA
Final Passed Candidates and CMA
Final pursuing Students*

Exam Fees - Rs. 1,000+18% GST
Duration – 72 Hours
Mode of Class – Offline and Online
**Special Discount for Corporate*

ADVANCED CERTIFICATE COURSE ON GST

Course Fee - Rs. 14,000+18% GST
*20% Discount for Members, CMA
Final Passed Candidates and
CMA Final pursuing Students*

Exam Fees - Rs. 1,000+18% GST
Duration – 40Hours
Mode of Class – Online

CRASH COURSE ON GST FOR COLLEGE AND UNIVERSITY

Batch Size – 50(Minimum)

Eligibility criterion - B.COM/B.B.A pursuing or completed
M.COM/M.B.A pursuing or completed

Course Fee - Rs. 1,000+ 18% GST

Exam Fees - Rs. 200+18% GST
Course Duration - 32 Hours

For enquiry about courses, mail at – trd@icmai.in

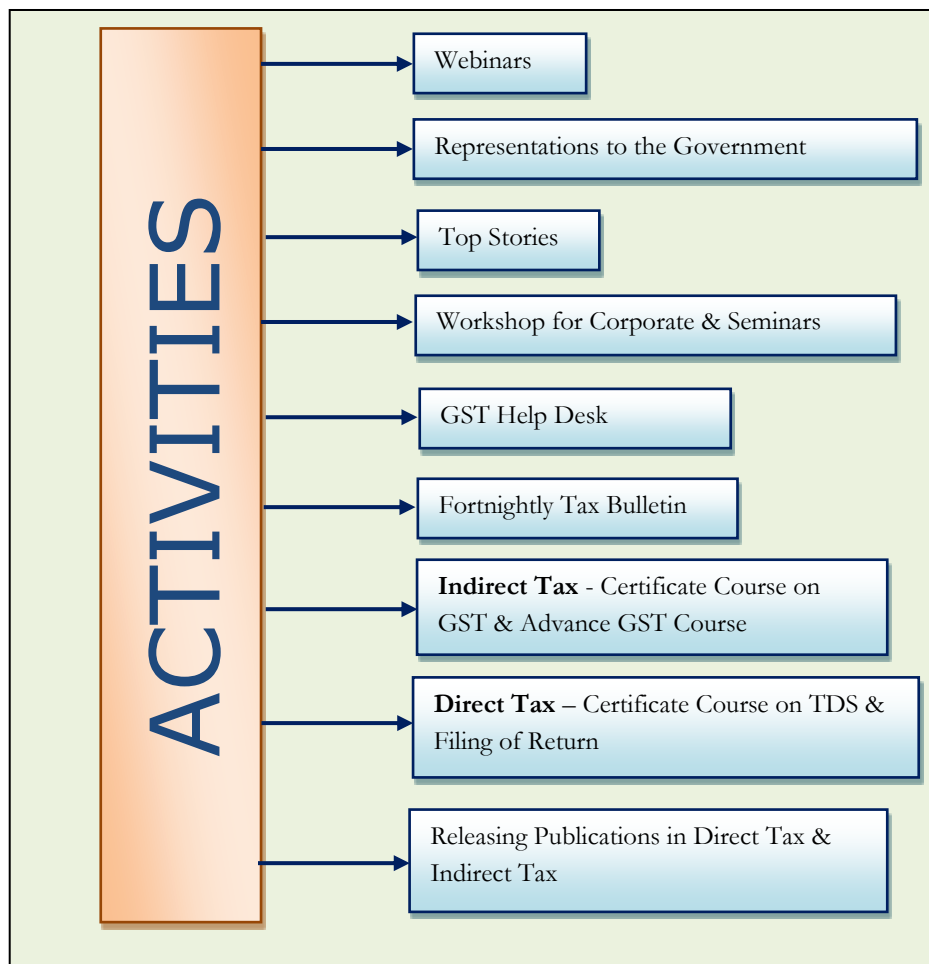
Tax Research Department (TRD) A JOURNEY TOWARDS EXCELLENCE

The Tax Research Department is working under guidance of the Taxation Committees (both Direct and Indirect Tax) of the Council of the Institute of Cost Accountants of India. The Taxation Committees formulates the policies for both Direct & Indirect Tax which in turn are implemented by the Tax Research Department. TRD is working as the arms of the Taxation Committees.

TRD has come a long way in the past two years and developing day by day in years to come. From a nascent stage now the department is spreading its wings with a perfect blend of dedicated employees supported by over 50 Resource Persons pan India both from Industry & Practice, who are the experts in both Direct & Indirect Taxes.

and moving towards its vision and objectives to provide tax knowledge and guidance to all Members, Non Members and Industries.

Let's have a bird's eye view of the activities of the Tax Research Department:



In order to measure the progress and achievements of TRD, we found some amazing statistics which is given below in nutshell for understanding:

Webinars

The Webinars conducted by the department are highly appreciated by the members of the institute.

- Number of Webinars conducted – 80-100 per year (Both in Direct and Indirect Tax)
- Average Participation – 450 – 500 attendees

The aim of these webinars is to provide awareness and knowledge to professionals, students, members and public at large. Recorded versions of webinar are also available for view of the Members and Students.

List of Webinars – <https://icmai.in/TaxationPortal/Webinar/index.php>

Workshops for Corporate & Seminars

The department is organising workshops and seminars for knowledge enrichment of Members, Stakeholders, Corporates and general public. Many PSU, Corporates & MSME have been benefitted from these workshops.

• **Seminars**

In the past two years around 200-250 Seminars have been conducted per year throughout India. Two National Seminars conducted by the department deserves a special mention here.

National Seminar on GST: The Sustainability Imperative in January 2018.

Chief Guest – Shri Shashi Bhusan Behara, Minister of Finance & Excise, Odisha

Reformed Taxation System – Catalyst to Sustained Economic Growth in December 2019.

Chief Guest – Shri Ganeshi Lal, Hon'ble Governor of Odisha.

GST Helpdesk

'GST Helpdesk' has been launched in a new digitized environment as a complimentary facility for all the stakeholders, to achieve a seamless transition in GST. The helpdesk worked as a ready reckoner for all GST related queries since the early stage of implementation of GST. Thousands of queries have been answered through the GST Helpdesk to the stakeholders. Link of GST Helpdesk is:

Link of GST Helpdesk - <https://icmai.in/TaxationPortal/GSTHelpDesk/index.php>

Representations to the Government

The Department in its endeavour to work in lines with the Government regulations have submitted various representations to Government some of which have already been considered and some are in follow up. A few of them is presented for perusal

Direct Tax

- Inclusion of Cost Accountants in “Accountant” Definition of Income Tax Act, 1961, U/Sec 288(2)
- Representation on Fair Market Value - Empowering the members of the Institute of Cost Accountants of India (ICMAI) for Valuation and certification thereof – Proposal for amendment in Income Tax Rules
- Representation to the Ministry of Commerce
- Tax Return Preparer (Amendment) Scheme, 2018 – request to amend the name of the Institute in the Scheme.
- Representation on Inclusion of name of CMA in My CA/ERI Portal in website of incometaxindiaefiling.gov.in
- Suggestions submitted on DTC
- Representation as regards non intimation of extension of due date for Income Tax Return
- Suggestions for amendments in Sec 139(9) Defective Return and Sec 145A Method of Accounting under Direct tax Law

Indirect Tax

- Modification and simplification of GST Returns under GST regime.

- Valuation Rules for Anti Profiteering and developing Guidance note with suitable formats.
- Simplification of GST for MSME/SME sector.
- Representation to the Custom Authorities for Inclusion of Cost Accountants for undertakings/submission of Certificates to the exporters to overcome the problem of refund blockage and post audit scrutiny
- Representation to CBIC on extending the due date of Filing GSTR 3B for the month of September, 2018 from 20th October 2018 to 31st October 2018
- Representation Letter for Inclusion of Cost Accountants for authorizing the certificate of claiming ITC in case of exports have already been made after availing ITC on inputs used in manufacture of such exports shall be used in manufacture and supply of taxable goods.
- Inclusion of Cost Accountants for providing Certification for GST liability on Existing Works Contracts.
- Input for the working of Tax Litigation Management Committee
- Pre Budget Memorandum 2018-19 (Direct & Indirect Tax Both)
- Pre Budget Memorandum 2019-20 (Direct & Indirect Tax Both)
- Pre Budget Memorandum 2020-21 (Direct & Indirect Tax Both)
- Representation on E – invoicing system under GST
- Representation to Letter from OSD Duty Drawback CBIC MOF dated 15.4.19
- Request for inclusion of CMA on the labels of Forms under point no C of GSTR – 10 (Final Return)
- Representation on the matter “Resolve technical glitches and to simplify filing of Goods and Services Tax (GST) forms”

Fortnightly Tax Bulletin

Launching of “Fortnightly Tax bulletin” is another feather in cap for the Department. Since October, 2017, 24 Tax Bulletins in every year have been successfully launched. The Tax Bulletins have been widely appreciated by Govt. Departments, Trade Associations, Industry Houses, members of the Institute and other Tax Professionals. The Tax Bulletin has become a one stop solution for all taxation related information including Articles, Notifications, Circulars, Press Release, Advance Rulings etc both on direct and Indirect Taxation.

First fortnightly tax bulletin launched on the auspicious day of 2nd October 2017.

The Tax Bulletins are available at the link: <https://icmai.in/TaxationPortal/Publication/TaxBulletin.php>

Various Publications

In order to enrich the knowledge base of the stakeholders, the department had launched several books during the year which have been appreciated by the professionals and responding to the changing taxation environment of the country, the publications are also being updated on a regular to include the latest developments on taxation front. Publications that have already been released are:

Direct Tax

- Handbook on International Taxation and Transfer Pricing
- Handbook on TDS

Indirect Tax & GST

- Guidance Note on Anti Profiteering
- Handbook on E-way Bill
- Handbook on Works Contract
- Guidance Note on GST Annual Return
- Handbook on Impact of GST on MSME Sector
- Guidance Note on GST Audit
- Compilation of GST Notification and Circular
- Handbook on GST on Export
- Input Tax Credit & In depth Discussion
- Impact on GST on Education Sector
- Sabka Vishwas-Legacy Dispute Resolution Scheme 2019
- Taxation on Co-operative Sector

The Department is continuously working on publishing the revised editions and notification Compilations of many of the above books

Top Stories

Updating oneself with the latest developments is a primary condition for knowledge enhancement. Looking at the frequently changing scenario in the country's taxation front, Tax Research Department has introduced "Top Stories" section in the Taxation Portal. Updates on Notifications, Circulars, and Judgements etc. are being uploaded under this section with a narrative gist on real time basis to enable the stakeholders to get updates on taxation matters. This will work as a regular knowledge enhancer for the stake-holders.

Link of Top Stories - https://icmai.in/TaxationPortal/Top_Stories/

Courses on Direct Tax

Certificate Course on Filing of Returns and Certificate Course on TDS

Tax Research Department started two new courses both in Direct Taxes in April 2019. These courses give more importance to the practical aspects to ensure the advanced level of learning which will help in day to day professional world.

Courses on Indirect Tax

Certificate Course on GST and Advanced Certificate Course on GST

Certificate Course on GST was launched in February 2018, has become a great success. We have successfully completed **First, Second, Third Batch and Fourth Batch** of Certificate Course on GST in both online and offline mode on Pan India basis. Fifth Batch is also on the verge of completion. A huge number of students have registered for the courses in the first five batches. Online Examination for first four batches has been conducted with success rate has been more than 80%. Successful candidates have been awarded the pass certificates.

The Course has been popular among the members and non-members too including tax practitioners and corporate.

Link for admission- <https://icmai.in/TaxationPortal/OnlineCourses/index.php>

Crash Courses for Colleges and Universities

The department has started conducting Crash Course on GST all across India in various Colleges and Universities, to make the graduate and under-graduate students aware of the Basics of GST.

The department is also in the process to start more such crash courses in Basic GST and also in Direct Tax with different colleges and universities country wise.

Taxation Portal

Today's world can't be thought of without technology. In order to utilize the technology to its maximum extent, Tax Research Department has come up with an exhaustive Taxation Portal in the institute's website.

One can get almost all the updates in taxation front of the country in form of Publications, Webinars, Courses, Bulletin, updates, Link to CBIC and CBDT, Access to Act, Rules etc. through this portal. The Taxation Portal has been designed in such a way and it is so informative that it can be used as "Made Easy" for taxation matters by the users.

Link of Taxation Portal - <https://icmai.in/TaxationPortal/>

Development and Improvement is a continuous process. We learn as we grow and we grow as we learn.



2 - Day National Seminar on Taxation

Organized by
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory Body under an act of Parliament)

TAX RESEARCH DEPARTMENT
&
BHUBANESWAR CHAPTER

Theme - “Conducive Tax Laws - Challenges & Opportunities”

Date: 21st & 22nd December, 2019

Venue: KIMS Auditorium, Campus-5, KIIT Deemed University Bhubaneswar, Odisha

“There is only one thing that makes a dream impossible to achieve: the fear of failure.”
- Paulo Coelho

Sir/Madam,

Greetings from the Institute of Cost Accountants of India-Tax Research Department & Bhubaneswar Chapter

Every proud Indian has now reason to believe that India will be a 5 trillion economy by 2024. A new India which is in making with the government's mantra of "Sabka Saath, Sabka Vikas Aur Sabka Viswas" can make this dream possible.

The government of India is making all out efforts to accelerate economic growth, promote investment, creation of employment and bringing efficiency and transparency to the taxation system. Keeping this in mind, Corporation Tax rates were brought down for domestic companies, Minimum Alternate Tax rate was rationalized, enhanced surcharge from certain incomes arising from investment in capital markets were withdrawn, e-assessment scheme-2019 has been effected and lot of other measures were initiated by the law makers and policy makers.

Taxpayers in general are gradually getting acquainted with the biggest ever tax reforms in form of Goods and Services Tax with its robust, simple and convenient system. The GST portal has almost become stable and number of return filers have been considerably increased. Level of compliance has gone up. Suggestions, representations and requests made by the stakeholders have been favourably considered by the GST Council in many cases which resulted to waiver of filing of Annual Returns for 2017-18 and 2018-19 for small taxpayers, gradual restructuring of tax rates, augmentation of refund process etc. During the last two years, GST revenue showed very good growth. There are over 20 states that recorded over 14% annual revenue growth during last two years in collection of GST. However, to protect revenue and prevent evasion, a new return filing system is about to be implemented from April, 2020 and notifications have been made to amend the provisions of ITC in case of nonappearance of the same in GSTR 2A. The Legacy Dispute Resolution Scheme, 2019 – “Sabka Vishwas” will be of great help in settling the dispute relating the Service Tax and Excise Duty.

Considering the framework and recent developments in mind, the 2-day National Seminar on the title “Conducive Tax Laws-Challenges & Opportunities” to be held on 21st & 22nd December, 2019 at Bhubaneswar having following sub-themes:

- a) Income Tax Act and Direct Tax Code – Expectations and Way ahead
- b) Beneficial provisions and recent Amendments under Income Tax Laws for domestic companies and value creation
- c) E-Invoicing and Reconciliation of credits
- d) ITC under GST law – Provisions, Advance Rulings and critical issues
- e) Readiness for the New Return Filing System
- f) Provisions and situation analysis – Deposit Work, Turnkey/EPC Contracts, Tolerance of an act, RCM and Export

We are confident that critical analysis of the above mentioned aptly chosen theme will be of relevance to executives, professionals, students, learners and practitioners in the functional domain of Finance, Procurement, Contract and Strategy formulation.

Let's learn, de-learn and re-learn with all agility so as to contribute towards Nation building.

Looking forward to have your participation and active support.

With sincere regards.

(CMA Saktidhar Singh)
Co- Chairman
Conference Committee

(CMA P Bhattacharya)
Co- Chairman
Conference Committee

(CMA Rakesh Bhalla)
Chairman
Conference Committee

(CMA Niranjana Mishra)
Chairman
Conference Committee

Programme Schedule

DAY -01: 21st December, 2019 (Saturday)		DAY -02: 22nd December, 2019 (Sunday)	
09.00 A.M - 10.00 A.M	Registration & Breakfast	08.30 A.M – 09:00 AM	Registration & Breakfast
10.00 A.M - 11.00 A.M	Inaugural Session	09.00 A.M - 10.00 A.M	Motivational Session
11.15 A.M - 01.15 P.M	Technical Session - I	10.00 A.M - 11.00 A.M	Inaugural Session
01.15 P.M - 02.30 P.M	Lunch Break	11.00 A.M – 01.15 P.M	Technical Session –III
02.30 P.M - 04.30 P.M	Technical Session-II	01.15 P.M – 02.30 P.M	Lunch Break
04.30 P.M - 06.00 P.M	CFO's Meet	02.30 P.M – 04.30 P.M	Technical Session-IV
07.00 P.M Onwards	Conference Dinner & Cultural Programme	04.30 P.M – 05.30 P.M	Valedictory Session & Lucky Draw
N.B: CEP Credit: 08 Hours to the Participating CMAs.			

Registration Fees

Corporate Delegate	Rs.3,500/-
Self-Sponsor / Cost Accountants-in-Practice/Chapter Delegate	Rs.1,500/-
CMA Student	Rs.1,000/-
Accompanying Spouse	Rs.1,000/-
N.B: Above Tariff is exclusive of GST	

Advertisement Tariff for Souvenir

Advertisement	Space Tariff
Back Cover (Colour)	Rs.75,000/-
Front Inside Cover (Colour)	Rs.50,000/-
Back Inside Cover (Colour)	Rs.50,000/-
Center Spread (Colour)	Rs.40,000/-
Special Full Page Inner (Colour)	Rs.25,000/-
Ordinary Full Page Inner (Colour)	Rs.20,000/-
Special Full Page (Black & White)	Rs.15,000/-
Ordinary Full Page (Black & White)	Rs.10,000/-
Ordinary Half Page (Black & White)	Rs. 7,500/-
Ordinary Quarter Page (Black & White)	Rs. 5,000/-

N.B: Above Tariff is exclusive of GST

Sponsorship Details

Type	Amount (Rs.)	Benefits
Platinum	5,00,000	<ol style="list-style-type: none"> Five free Delegates Display on the Conference Backdrop as Platinum Sponsor Full page Color coverage in Souvenir
Gold	4,00,000	<ol style="list-style-type: none"> Four free Delegates Display on the Conference Backdrop as Gold Sponsor Full page Color coverage in Souvenir
Silver	3,00,000	<ol style="list-style-type: none"> Four free Delegates Display on the Conference Backdrop as Silver Sponsor Full page Black & White coverage in Souvenir
Lunch	3,00,000	<ol style="list-style-type: none"> Four free Delegates Display at conference lunch and on the Conference Backdrop as Sponsor Full page Color coverage in Souvenir
Memento	2,50,000	<ol style="list-style-type: none"> Three free Delegates Sponsor name to be printed in Memento and Display on the Conference Backdrop as Sponsor Full page Color coverage in Souvenir
Conference Kits	1,50,000	<ol style="list-style-type: none"> Two free Delegates Sponsor Name printed in Conference Kit and Display on the Conference Backdrop as Sponsor Full page Color coverage in Souvenir
High Tea	1,00,000	<ol style="list-style-type: none"> One free Delegate Sponsor Name Display at Conference High Tea (Banner & Standy) Half page Black & White coverage in Souvenir
Tea	50,000	<ol style="list-style-type: none"> One free Delegate Sponsor Name Display at Conference Tea Quarter Page B & W Coverage in Souvenir
Stationary	40,000	<ol style="list-style-type: none"> One free Delegate Display on the Conference Backdrop as Sponsor Quarter Page B&W Coverage in Souvenir
Other (banner /Stall /Publicity / Material on request	25,000	<ol style="list-style-type: none"> One free Delegate Display on the Conference Backdrop as Sponsor

Glimpses of 1st National Seminar

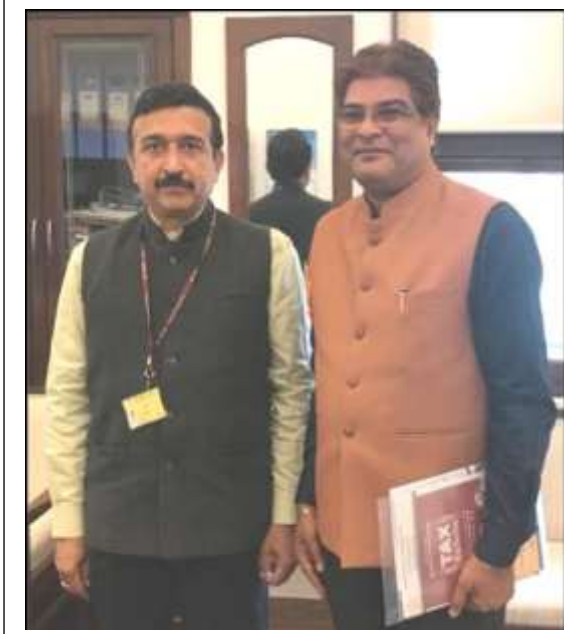


Glimpses of 2nd National Seminar



SNAPSHOTS – OF TRD ACTIVITIES

CMA Niranjan Mishra – Chairman of Indirect Taxation Committee discussed with **Dr. John Joseph** - Special Secretary to Govt. of India and Member of CBIC, **Mr. L. Satyaprakash** - Joint Secretary (Customs), Department of Revenue, Ministry of Finance, **Shri Yogendra Garg** - Principal Commissioner of GST Policy Wing, CBIC regarding the ongoing activities on Indirect Tax of The Institute of Cost Accountants of India and future road map to assist the Government to help the stakeholders



CMA Niranjan Mishra – Chairman of Indirect Taxation Committee with **Dr. John Joseph**, Special Secretary to Govt. of India and Member of CBIC

CMA Niranjan Mishra – Chairman of Indirect Taxation Committee with **Shri Yogendra Garg**, Principal Commissioner of GST Policy Wing, CBIC



CMA Niranjan Mishra – Chairman of Indirect Taxation Committee with **Mr. L. Satya Srinivas**, Joint Secretary (Customs), Department of Revenue, Ministry of Finance

Tax Research Department and Madurai Chapter in association with **Tamilnadu Chambers of Commerce** organized a seminar on **29th November 2019**

Theme of the Seminar- GST moving Forward and Sabka Vishwas - A Ray of Hope

CMA Niranjan Mishra – Chairman of Indirect Taxation Committee , **CMA H Padmanabhan** - Chairman Region - Chapter Coordination Committee, **CMA Vishwanath Bhat** - Treasurer of SIRC and other dignitaries graced the seminar



TAXATION COMMITTEE - PLAN OF ACTION

Proposed Action Plan:

1. Successful conduct of Certificate Course on GST.
2. Publication and Circulation of Tax bulletin (both in electronic and printed formats) for the awareness and knowledge updation of stakeholders, members, traders, Chambers of Commerce, Universities.
3. Publication of Handbooks on Taxation related topics helping stakeholders in their job deliberations.
4. Carry out webinars for the Capacity building of Members - Trainers in the locality to facilitate the traders/ registered dealers.
5. Conducting Seminars and workshops on industry specific issues, in association with the Trade associations/ Traders/ Chamber of commerce in different location on practical issues/aspects associated with GST.
6. Tendering representation to the Government on practical difficulties faced by the stakeholders in Taxation related matters.
7. Updating Government about the steps taken by the Institute in removing the practical difficulties in implementing various Tax Laws including GST.
8. Facilitating general public other than members through GST Help-Desk opened at Head quarter of the Institute and other places of country.
9. Introducing advance level courses for the professionals on GST and Income Tax.
10. Extending Crash Courses on Taxation to Corporates, Universities, Trade Associations etc.

Disclaimer:

The Tax Bulletin is an informational document designed to provide general guidance in simplified language on a topic of interest to taxpayers. It is accurate as of the date issued. However, users should be aware that subsequent changes in the Tax Law or its interpretation may affect the accuracy of a Tax Bulletin. The information provided in these documents does not cover every situation and is not intended to replace the law or change its meaning.

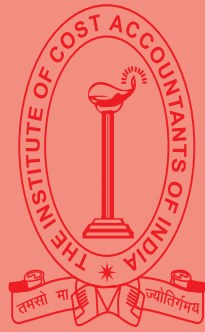
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Behind every successful business decision, there is always a CMA