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# Measures taken by Govt to boost economy

Posted on 24 August 2019

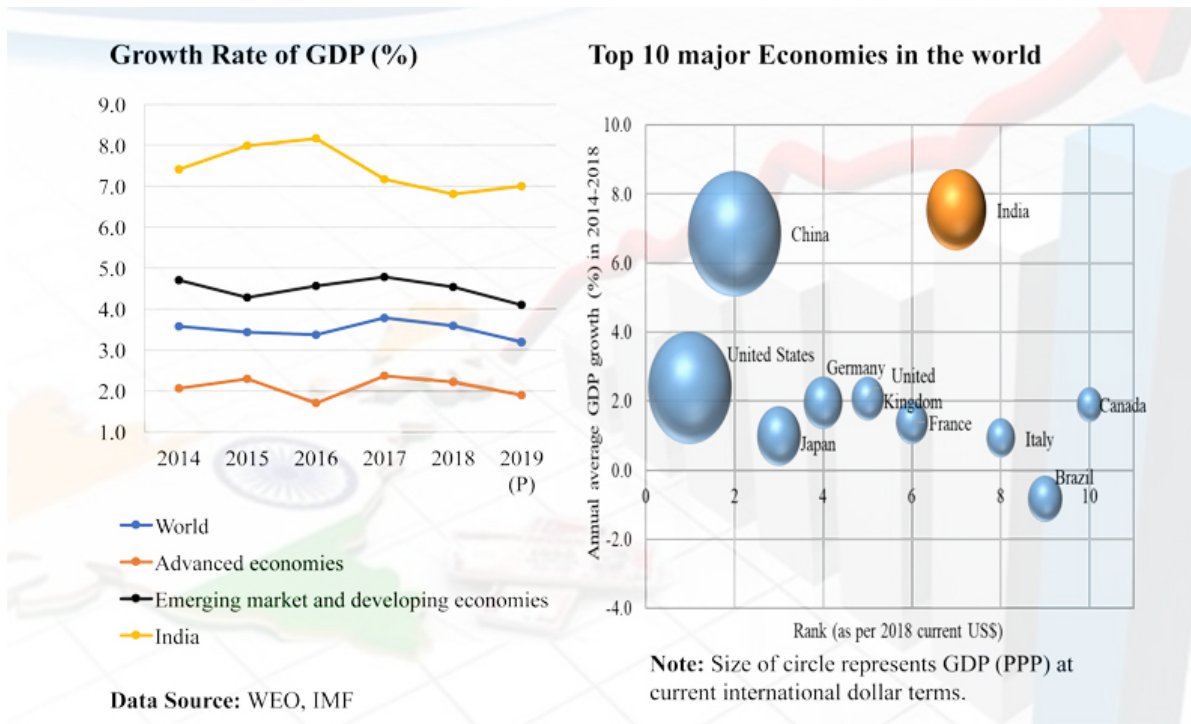
Presentation made by Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman on measures to boost Indian Economy

Measures to Achieve Higher Economic Growth

## Global Economic Scenario

### Trending News

- 1 CA Final and Inter Nov19 Result Dates
- 2 ICAs advisory on SEBI's circular regarding audit report of listed entities
- 3 Modification in the constitution of GOM on IGST
- 4 34.46 lac GST refund finalised by Govt
- 5 Details of complaints reported to GST seva kendras
- 6 ITD conducts search on share brokers/traders across India
- 7 Overwhelming response says Govt of GST Feedback Diwas
- 8 Blocking e-way bill made 8000 taxpayers file return says GSTN



- 9 Applicability of guide on resignation from an engagement to perform audit
- 10 ICAI debars examiner for evaluating copies while travelling



## Reform & Simplification - An Ongoing Endeavour

### Taxation - Ease of life for tax payers – Income tax, GST, Customs:

- Prefilling of IT returns
- Faceless scrutiny from Vijaya Dashmi 2019
- Reduction in GST returns and simplification of forms
- Refund process of GST simplified.
- Risk based approach in dealing with tax payers

### Labour laws

- Fixed term employment for flexibility in hiring
- Contribution of ESIC reduced from 6.5% to 4%
- Web-based and jurisdiction-free Inspections
- Inspection report to be uploaded within 48 hours
- Compounding of offences
- Self certification for start-ups - 6 labour laws

### Environment clearances:

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- Single air and water clearance for MSMEs
- Single consent to establish a factory by MSMEs

#### **Corporate Affairs:**

- 1 day to incorporate a company - Central Registration Centre for name reservation & incorporation
- Integrated Incorporation Form
- Shifting of 16 offence sections to monetary penalty only
- Faster & easier approvals for mergers and acquisitions
- Modifications in provisions for Differential Voting Rights
- Withdrawal of over 14,000 prosecutions under Companies Act
- Robust IBC framework with amendments supporting MSMEs and home buyers

## **Measures to Boost Economy Facilitating wealth creators**

#### **CSR violations:**

- Not to be treated as criminal offence and would instead be civil liability. Ministry of Corporate Affairs to review the sections under Companies Act. Government has provided companies through revised orders, time for completing ongoing projects towards fulfil their CSR obligations.

#### **Issue of IT orders, notices, summons, letters etc. through a centralized system:**

In order to address complaints of harassment on account of issue of notices, summons, orders etc. by certain income-tax authorities:

- On or after 1st October, 2019 all notices, summons, orders etc. by the income-tax authorities shall be issued through a centralized computer system and will contain a computer generated unique Document Identification Number.
- Any communication issued without computer-generated unique Document Identification Number shall be non est in law.
- All old notices to be decided by 1st October 2019 or uploaded again through the system
- From 1st October, 2019 all notices to be disposed off within three months from the date of reply.

***To read more in details, find the enclosed attachment***

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