

Dear Readers,

The month gone by has perhaps given us all a lesson in humility and understanding ones customer.

In a true sense, KYC, or Know Your Customer, should involve understanding what drives the customer, what bothers him and what will ensure the competition doesn't get an edge on the customer.

After losing Maharashtra in a political drama, the BJP has lost Jharkhand state elections. It could be argued that this was anti-incumbency, but the same was not visible during the general elections where the NDA was re-elected with a large majority.

Whether the Citizens Amendment Act was well intentioned and well drafted can be debated but it is perhaps clear, that the communication from the government was poor. The country had multiple protests, some with avoidable violence, and a deeper divide between those that Data doesn't lie and if the 'customers' are heard correctly, elections could be won. The same applies to businesses of course where data, science, long term trends married with short term preference support the government action and those that don't.

In the meanwhile, Russia is facing its warmest winter and has flowers blooming at a time usually there is snow and Australia has seen record high temperatures. The climate change that scientists have been warning about for years seems upon us. Despite this the US President chooses to call climate change a hoax.

Data doesn't lie and if the 'customers' are heard correctly, elections could be won. The same applies to businesses of course where data, science, long term trends married with short term preference changes of customers are all important for the success of the business.

Regards,

Dinesh D. Ghalla

ACCOUNTING

LAST DATE OF FILING FORM NFRA - 2

The Ministry of Corporate Affairs has stated that the time limit for filing Form NFRA – 2 will be 90 days from the date of deployment of this form on the website of National Financial Reporting Authority (NFRA).

To view the circular, [click here](#).

COMPANY LAW

RELATED PARTY TRANSACTIONS AND ITS LIMITS

The Ministry of Corporate Affairs has amended Companies (Meetings of Board and its Powers) Rules, 2014 vide notification dated November 18, 2019. The amendment pertains to the threshold limits of the related party transactions.

To view the circular, [click here](#).

To read more, [click here](#).

GOODS AND SERVICES TAX

MANDATORY e-INVOICING FOR REGISTERED PERSON

The GST council, with regards to transparency and accuracy of the transactions and to streamline returns, has mandated generation of e-invoices through common portal for a registered person exceeding Aggregate turnover of Rs. 100 crores with effect from 1st April, 2020, through various Notifications dated 13th December, 2019.

To view the various notifications, [click here](#).

To read the full article, [click here](#).

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