

# Newsletter - August, 2019

AUGUST, 2019



Hello Everyone!

The heavy onset of monsoon across the country has given us all reasons to rejoice and to mourn. With the withdrawal of the disputed Article 370 and 35A of the Indian Constitution, Jammu & Kashmir and Ladakh have emerged as two Union Territories as they formally integrate with the rest of India. While some factions think that this is against the will and want of the people, if this truly enables growth, peace and prosperity in the region, it will be a big positive for most people living in the region. This dynamic step taken by the Government has proved that age old arrangements and models of conducting business should be questioned and dismantled at the appropriate time.

On the other hand, the country lost a national leader, Ex-Minister of External Affairs, Mrs. Sushma Swaraj, who had spent the most part of her later life in service to the nation.

The Union Budget 2019 under the Second term of Modi Government was unveiled. The budget has had a mixed reception – while it roots the longer term trend of the government to remove black money from the economy, widen the tax net, progressively tax the rich to provide social schemes for the poor and bring in some long term reforms that may need businesses to adjust their models, many feel that it has not done enough to address the immediate concerns of the economy which is experience a rather sluggish period currently

With the government having more bandwidth post the article 370 and 35a revocation, there is hope that they will now look critically and constructively at the economic data and the feedback received from the industry to take their next steps. Entrepreneurs need to keep India's longer term trajectory needs to be kept in mind while managing the near term challenges and mould the business models to fit the requirements of the future.

Regards,

**DINESH D. GHALLA**

## DIRECT TAX

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### EXPANDING SCOPE OF FOREIGN ASSETS DISCLOSURE

Indian Government is diligently keeping an eye on its taxpayers to ensure its tax base is protected and ensuring there is no possibility of tax evasion by stacking funds abroad or not disclosing income earned outside India.

In order to further strengthen the monitoring of tax payers with foreign assets and foreign income, Income tax returns have been amended to seeking additional requirements and enhancing the existing ones in order to have a holistic view of taxpayers' information.

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

To view the Annexure on instructions to filling ITR 2, [click here](#).

## DIRECT TAX

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### PUSHING DIGITAL PAYMENTS

The whole country is undergoing the process of modernization in money transactions, with e-payment services gaining unprecedented momentum. A large number of businesses, even street vendors, are now accepting electronic payments, prompting the people to learn to transact the cashless way at a faster pace than ever before. However, the Government has also mandated the same for a certain class of assesses.

[Click here](#) to view the article.

# ESTATE AND SUCCESSION PLANNING

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## NOMINEE V/S LEGAL HEIR

Is it enough to appoint nominees for your assets or do you still need to make a WILL? Did you think that your nominee is the person, who will get all the money/assets legally from your estate?

If yes, [click here](#) to see how it actually works.

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