

# Newsletter - December, 2018

DECEMBER, 2018



Dear All,

2018 has almost come to an end but it did not fail to surprise us with the changes. From the unexpected resignation of the RBI governor to the increasing GDP, it has been a package of surprises along with the essence of this festive season. India's longest rail road bridge which was inaugurated in Assam, like various bridges towards India's growth which were being constructed in 2018, these bridges have served us with various turbulences, economical changes and positive growth in various sectors.

While we bid adieu to one phenomenal year, another one is at our doorstep. As we wake up to the dawn of another day, one shouldn't miss out on the magnificent events that are going to take place in 2019. Another age of surprises is awaiting our presence on the horizon.

Regards,

**DINESH D. GHALLA**

## NRI FAQs

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As many of our relatives, friends are moving aboard for various purposes like education employment, traveling, for medical treatment, in order to facilitate them resident individuals are allowed to remit funds from India for the purpose of overseas education, travel medical treatment, gifting, donations, etc. However utmost care should be taken that the remittance made by a resident individual should not exceed the limit of USD 2,50,000 per financial year.

To view the detailed note, [Click here](#).

## DIRECT TAX

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### PROPOSED RULES FOR AMENDMENT IN FORMS FOR PAN APPLICATION AND RELATED RULES

CBDT has released draft notification on 31.08.2018 where it has been proposed that furnishing of father's name shall not be mandatory for individuals whose mothers are single parents. Also, time limit has been proposed for application of PAN by specified persons carrying on specified transactions (As amended in Finance Act 2018) before 31st May immediately following the financial year in which such transaction is entered into.

The final notification is yet to be released.

To view the detailed note, [Click here](#).

To view the draft notification, [Click here](#).

### INSTRUCTION ISSUED BY CBDT FOR CONSIDERING LIMITED SCRUTINY TO COMPLETE SCRUTINY

CBDT has issued directions to the assessing officers for scope of assessment in limited scrutiny assessment selected under CASS cycles 2017-2018.

To view the detailed note, [Click here](#).

To view the draft notification, [Click here](#).

# SUCCESSION PLANNING

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## DISTRIBUTION OF WEALTH IN ABSENCE OF A WILL

A written and a registered Will is the best and most convenient way for you to pass on your estate to the persons whom you want to. However, if you die without a Will, it means you have died "intestate." When this happens, the intestacy laws will determine how your property is distributed upon your death. Why give them the right when you can do it yourself?

To view the detailed note, [Click here](#).

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