

Info Capsule

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THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

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1. *The Arbitration and Conciliation (Amendment) Bill 2019*

The Arbitration and Conciliation (Amendment) Bill 2019 was cleared by Rajya Sabha, the bill aims at improving institutional arbitration by providing for settlement of commercial disputes within six months. It seeks to make India a hub of domestic and global arbitration for settling commercial disputes. The amendments will facilitate achieving the goal of improving institutional arbitration by establishing an independent body to lay down standards, make arbitration process more friendly and cost-effective, and ensure timely disposal of cases.

It provides for setting up of an independent body -- Arbitration Council of India (ACI) -- to frame arbitral institution and accredit arbitrators by laying down norms.

The detailed bill is available at: <http://164.100.47.4/BillsTexts/RBillTexts/PassedRajyaSabha/Arbitration-RSP-E-18719.pdf>

2. *Order under section 119 of Income Tax Act, 1961 (Circular No. F. No. 225/157/2019/ITA.II Dated 23rd July, 2019)*

The Central Board of Direct Taxes, in exercise of its powers conferred under section 119 of Income Tax Act, 1961 has extended the due-date for filing returns for the Assessment year 2019-2020 from 31st July, 2019 to 31st August, 2019.

The detailed circular is placed at: <https://www.incometaxindia.gov.in/news/order-for-extension-of-due-date-for%20filing-of-itrs-23-07-2019.pdf>