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EDITORIAL



Friends,

The Supreme Court on Thursday struck down integrated goods and services tax (IGST) levy on ocean freight. It upheld the Gujarat HC order to quash levy of IGST on ocean freight under reverse charge, dismissing Revenue's special leave petition challenging the Gujarat HC decision that had gone in favour of taxpayers.

The Supreme Court bench presided over by Justice DY Chandrachud, has in the case pertaining to the levy of Goods and Services Tax on ocean freight held that:

- the recommendations of the GST council are persuasive and not binding on Centre or State.
- Parliament and State Legislatures possess simultaneous and equal powers to legislate under GST
- To make the GST Council's Recommendations binding would disrupt 'Co-operative Federalism' in India

The argument on GST Council's powers by the Respondents was that GST Council may recommend to the UOI and States in relation to various GST related matters including rates of GST including the goods and services that may be subject to or exempt from GST. However, under Article 245/246/246A, the exclusive domain of Parliament is to frame laws in case of Inter state transactions including import. Notifications cannot thus create fictions beyond the law itself.

The Hon'ble Apex Court Dismissed appeal filed by Union of India (UOI) on the following grounds:

1. Value of Import of goods in CIF Contracts is a 'Composite Supply' u/s 2(30) of The CGST Act. To now carve out 'shipping service' from such composite supply would be a violation of Section 8 of The CGST Act 2017
2. A Conjoint reading of Sec 2(11) & 13(9) of The IGST Act and 2(93) of The CGST Act imply that import of goods by a CIF Contract are an interstate supply of goods where IGST would be leviable and importer of goods would also be the recipient of the 'shipping service'.
3. Govt. did not specify in notification a person other than the recipient or supplier of 'shipping service' as the person liable to pay reverse charge as required by Section 5 of The IGST Act, but just specified that the importer was liable to pay the GST on reverse charge incase of such service.

The Supreme Court's ruling in the case of ocean freight that is set to give relief to several taxpayers and importers could also change the way the Goods and Services Tax (GST) framework operates in the country.

Just to reiterate that we remain available over telecom or e-mail.

Truly Yours

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TAX CALENDAR

Due Date	Form/Return/ Challan	Reporting Period	Description
25 th May	GST Challan	For all Quarterly filers	GST Challan Payment if no sufficient ITC for April 2022 (for all Quarterly Filers)
24 th May	GSTR-3B	March 2022	Extended due date for GSTR-3B having an Annual Turnover of more than 5 Crores

INCOME TAX

CIRCULAR

CIRCULAR REGARDING USE OF FUNCTIONALITY UNDER SECTION 206AB AND 206CCA OF THE INCOME-TAX ACT, 1961

OUR COMMENTS: Finance Act, 2021 inserted two new sections 206AB and 206CCA in the Income-tax Act 1961 which took effect from 1st day of July 2021. These sections mandated tax deduction (section 206AB) or tax collection (section 206CCA) at higher rate in case of certain non-filers (specified persons) with respect to tax deductions (other than under sections 192, 192A, 194B, 194BB, 194LBC and 194N) and tax collections. Higher rate was twice the prescribed rate or 5%, whichever is higher.

2. It can be seen that the tax deductor or the tax collector was required to do a due diligence of satisfying himself if the deductee or the collectee was a specified person? In order to ease this compliance burden the Income-tax Department came out with functionality "Compliance Check for Section 206AB & 206CCA", which was made available through reporting portal of the Income-tax Department. It enabled the tax deductor or the collector to feed the single PAN (PAN search) or multiple PANs (bulk search) of the deductee or collectee. The functionality then gave a response if such deductee or collectee was a specified person. For PAN Search, response was visible on the screen which could be downloaded in the PDF format. For Bulk Search, response was in the form of downloadable file which could be kept for record. The logic of this functionality was explained through paragraph 3 of circular no 11 dated 21st June 2021.

3. Finance Act 2022 has brought about the following changes in the above mentioned provisions, i.e.. section 206AB and section 206CCA of the Act with effect from 1st April, 2022:

(i) The provision of higher TDS under section 206AB is not applicable on tax to be deducted under sections 194-1A, 194-IB and 194M. This is in addition to already existing provision of its non-applicability on tax to be deducted under sections 192, 192A, 194B, 194BB, 194LBC and 194N.

(ii) The definition of specified person has been amended in both section 206AB and section 206CCA. Now "specified person" means a person who satisfies both the following conditions:

(a) He has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted/collected. The previous year to be counted is required to be the one whose return filing date under sub-section (1) of section 139 has expired.

(b) Aggregate of tax deducted at source and tax collected at source is rupees fifty thousand or more in that previous year.

(iii) Further, it has been provided that provisions of section 206AB will not apply in case of deduction of tax on transfer of virtual digital asset (VDA) under section 194S of the Act to a person being an individual or Hindu undivided family, whose sales, gross receipts or turnover from the business carried on by him or profession exercised by him does not exceed one crore rupees in case of business or fifty lakh rupees in case of profession, during the financial year immediately preceding the financial year in which such VDA is transferred or if such person does not have any income under the head "Profit and gains of business or profession".

4. Thus it can be seen that now a person can become a specified person for default in one year instead of earlier provision of default in two years. Accordingly the logic of the functionality has been amended. The new logic for the current financial year is as under:

- A list of specified persons is prepared as on the start of the financial year 2022-23. taking previous year 2020-21 as the relevant previous year. List contains names of the taxpayers who did not file return of income for the assessment year 2021 -22 and have aggregate of TDS and TCS of fifty thousand rupees or more in the previous year 2020-21.
- During the financial year 2022-23. no new names are added in the list of specified persons. This is a taxpayer friendly measure to reduce the burden on tax deductor

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and collector of checking PANs of non-specified person more than once during the financial year.

- If any specified person files a valid return of income (filed & verified) for the assessment year 2021-22 during the financial year 2022-23, his name would be removed from the list of specified persons. This would be done on the date of filing of the valid return of income during the financial year 2022-23.
- If any specified person files a valid return of income (filed & verified) for the assessment year 2022-23, his name would be removed from the list of specified persons. This would be done on the due date for filing of the return of income for AY 2022-23 or on the date of actual filing of valid return (filed & verified), whichever is later.
- If the aggregate of TDS and TCS. in the case of a specified person, in the previous year 2021-22 is less than fifty thousand rupees, his name would be removed from the list of specified persons. This would be done on the first due date under sub-section (I) of section 139 of the Act falling in the financial year 2022-23. For the financial year 2022-23 this due date is 31st July 2022.
- Belated and revised TCS & TDS returns of the relevant financial year filed during the financial year 2022-23 would also be considered for removing persons from the list of specified persons on a regular basis.

5. The deductor or the collector may check the PAN in the functionality at the beginning of the financial year and then he is not required to check the PAN of non-specified person during that financial year. To illustrate, let us assume that a deductor has 10,000 vendors that he deals with. He can use the functionality in the bulk search mode and can get the result of all these 10,000 PANs at one go. Let us assume that the functionality has shown that out of these 10,000 PANs, 5 PANs are specified persons for the purposes of sections 206AB and 206CCA of the Act. Now with respect of the remaining 9,995 PANs, it is clear that they are not in the list of specified persons for that financial year. Since no new name would be added in the list of specified persons during the financial year, the deductor can be assured that these 9,995 PANs would remain outside the list of specified persons during that financial year. Thus, deductor need not check again with respect to these 9,995 PANs during that financial

year. There are chances that the 5 PANs which are of specified persons may move out of the list during the financial year and for that there will be need to recheck at the time of making tax deduction or tax collection.

6. The list would be drawn afresh at the start of each financial year and the above process would have to be repeated. For example, at the beginning of the financial year 2023-24 a fresh list would be prepared with previous year 2021-22 as the relevant previous year. Then, no name would be added to the list of specified persons during the financial year and only name would be removed based on the logic given in the 3rd to 6th bullets of paragraph 4 above.

7. It may be noted that as per the provisos of Section 206AB & 206CCA, the specified person shall not include a non-resident who does not have a permanent establishment (PE) in India. Since the functionality does not have the visibility of non-resident having PE in India, there is likelihood that non-resident having PE in India may not get reflected in this list. Tax Deductors & Collectors are expected to carry out necessary due diligence in respect of non-residents about the applicability of section 206AB and section 206CCA on them.

8. Circular no 11 of 2021 was issued on 21st June 2021. It was seen that even though this user friendly functionality has been provided to tax deductors/collectors. and explained through a circular, some of these deductors/collectors were asking the deductee/collectee to produce evidences of their filing of return of income. It may be again highlighted that this functionality has been developed to ease compliance for tax deductors/collectors. Asking the deductee/collectee to file evidence of furnishing of their return defeat the purpose of this taxpayer friendly measure. All tax deductors/collectors are requested to make note of this circular for compliance.

9. Circular no 11 of 2021 is modified to the extent of what is contained in this circular.

[For further details please refer the Circular]

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ORDER-INSTRUCTION

VALIDITY OF THE ISSUE OF REASSESSMENT NOTICES ISSUED BY THE ASSESSING OFFICERS

OUR COMMENTS: The CBDT vide Instruction No. 01/2022 dated 11th May 2022 issued instruction in the matter of Implementation of the judgment of the Hon'ble Supreme Court dated 04.05.2022 (2022 SCC Online SC 543) (Union of India v. Ashish Agarwal. Hon'ble Supreme Court, vide its judgment dated 04.05.2022, in the case of Union of India v. Ashish Agarwal - 2022 (5) TMI 240 adjudicated on the validity of the issue of reassessment notices issued by the Assessing Officers during the period beginning on 1st April, 2021 and ending with 30th June 2021, within the time extended by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 [hereinafter referred to as "TOLA"] and various notifications issued thereunder (these reassessment notices hereinafter referred to as "extended reassessment notices").

2. These extended reassessment notices were issued by the Assessing Officers under the provision of section 148 of the Income-tax Act, 1961 following the procedure prescribed under various sections pertaining to reassessment namely sections 147 to 151, as they existed prior to their amendment by the Finance Act, 2021 (hereinafter referred to as "old law"). With effect from 1st April 2021, the old law has been substituted with new sections 147-151.

3. Hon'ble Supreme Court has held that these extended reassessment notices issued under the old law shall be deemed to be the show cause notices issued under clause (b) of section 148A of the new law and has directed Assessing Officers to follow the procedure with respect to such notices. It has also held that all the defences available to assessee under section 149 of the new law and whatever rights are available to the Assessing Officer under the new law shall continue to be available. Hon'ble Supreme Court has passed this order in exercise of its power under Article 142 of the Constitution of India.

4. The implementation of the judgment of Hon'ble Supreme Court is required to be done in a uniform manner.

Accordingly, in exercise of its power under section 119 of the Act, the CBDT directs that the following may be taken into consideration while implementing this judgment.

5.0 Scope of the judgment:

5.1 Taking into account the decision of the Hon'ble Supreme Court in various paragraphs, it is clarified that the judgment applies to all cases where extended reassessment notices have been issued. This is irrespective of the fact whether such notices have been challenged or not.

6.0 Operation of the new section 149 of the Act to identify cases where fresh notice under section 148 of the Act can be issued:

6.1 With respect of operation of new section 149 of the Act, the following may be seen:

- Hon'ble Supreme Court has held that the new law shall operate and all the defences available to assessee under section 149 of the new law and whatever rights are available to the Assessing Officer under the new law shall continue to be available.
- Hon'ble Supreme Court has upheld the views of High Courts that the benefit of new law shall be made available even in respect of proceedings relating to past assessment years. Decision of Hon'ble Supreme Court read with the time extension provided by TOLA will allow extended reassessment notices to travel back in time to their original date when such notices were to be issued and then new section 149 of the Act is to be applied at that point.

6.2 Based on above, the extended reassessment notices are to be dealt with as under:

(i) **AY 2013-14, AY 2014-15 and AY 2015-16:** Fresh notice under section 148 of the Act can be issued in these cases, with the approval of the specified authority, only if the case falls under clause (b) of sub-section (1) of section 149 as amended by the Finance Act, 2021 and reproduced in paragraph 6.1 above. Specified authority under section 151 of the new law in this case shall be the authority prescribed under clause (ii) of that section.

(ii) **AY 16-17, AY 17-18:** Fresh notice under section 148 can be issued in these cases, with the approval of the specified

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authority, under clause (a) of sub-section (1) of new section 149 of the Act, since they are within the period of three years from the end of the relevant assessment year. Specified authority under section 151 of the new law in this case shall be the authority prescribed under clause (i) of that section.

7.0 Cases where the Assessing Officer is required to provide the information and material relied upon within 30 days:

7.1 Hon'ble Supreme Court has directed that information and material is required to be provided in all cases within 30 days. However, it has also been noticed that notices cannot be issued in a case for AY 2013-14, AY 2014-15 and AY 2015-16, if the income escaping assessment, in that case for that year, amounts to or is likely to amount to less than fifty lakh rupees. Hence, in order to reduce the compliance burden of assessee, it is clarified that information and material may not be provided in a case for AY 2013-14, AY 2014-15 and AY 2015-16, if the income escaping assessment, in that case for that year, amounts to or is likely to amount to less than fifty lakh rupees. Separate instruction shall be issued regarding procedure for disposing these cases.

8.0 Procedure required to be followed by the Assessing Officers to comply with the Supreme Court judgment:

8.1 The procedure required to be followed by the Jurisdictional Assessing Officer/Assessing Officer, in compliance with the order of the Hon'ble Supreme Court, is as under:

- The extended reassessment notices are deemed to be show cause notices under clause (b) of section 148A of the Act in accordance with the judgment of Hon'ble Supreme Court. Therefore, all requirement of new law prior to that show cause notice shall be deemed to have been complied with.
- The Assessing Officer shall exclude cases as per clarification in paragraph 7.1 above.
- Within 30 days i.e. by 2nd June 2022, the Assessing Officer shall provide to the assessee, in remaining cases, the information and material relied upon for issuance of extended reassessment notices.
- The assessee has two weeks to reply as to why a notice under section 148 of the Act should not be issued, on the basis of information which suggests

that income chargeable to tax has escaped assessment in his case for the relevant assessment year. The time period of two weeks shall be counted from the date of last communication of information and material by the Assessing Officer to the assessee.

- In view of the observation of Hon'ble Supreme Court that all the defences of the new law are available to the assessee, if assessee makes a request by making an application that more time be given to him to file reply to the show cause notice, then such a request shall be considered by the Assessing Officer on merit and time may be extended by the Assessing Officer as provided in clause (b) of new section 148A of the Act.
- After receiving the reply, the Assessing Officer shall decide on the basis of material available on record including reply of the assessee, whether or not it is a fit case to issue a notice under section 148 of the Act. The Assessing Officer is required to pass an order under clause (d) of section 148A of the Act to that effect, with the prior approval of the specified authority of the new law. This order is required to be passed within one month from the end of the month in which the reply is received by him from the assessee. In case no such reply is furnished by the assessee, then the order is required to be passed within one month from the end of the month in which time or extended time allowed to furnish a reply expires.
- If it is a fit case to issue a notice under section 148 of the Act, the Assessing Officer shall serve on the assessee a notice under section 148 after obtaining the approval of the specified authority under section 151 of the new law. The copy of the order passed under clause (d) of section 148A of the Act shall also be served with the notice u/s 148.
- If it is not a fit case to issue a notice under section 148 of the Act, the order passed under clause (d) of section 148A to that effect shall be served on the assessee.

[For further details please refer the Instruction-Order]

GST

NOTIFICATION

DUE DATE FOR DEPOSITING THE TAX DUE IN FORM GST PMT-06 FOR THE MONTH OF APRIL, 2022 HAS BEEN EXTENDED TILL THE 27TH DAY OF MAY, 2022

OUR COMMENTS: The Central Board of Indirect Taxes And Customs, on the recommendations of the Council, hereby extends the due date for depositing the tax due under proviso to sub-section (7) of section 39 of the Central Goods and Services Tax Act, 2017 in FORM GST PMT-06 for the month of April, 2022 till the 27th day of May, 2022 vide Notification No. 06/2022–Central Tax dated 17th May, 2022.

[For further details please refer the Notification]

NOTIFICATION

DUE DATE FOR FURNISHING THE RETURN IN FORM GSTR-3B FOR THE MONTH OF APRIL, 2022 HAS BEEN EXTENDED TILL 24TH DAY OF MAY, 2022

OUR COMMENTS: The Central Board of Indirect Taxes And Customs in exercise of the powers conferred by Sec. 39(6) of the CGST Act 2017 (12 Of 2017) read with Rule 61(1) of the CGST Rules, 2017, the Commissioner, on the recommendations of the Council, hereby extended the due date for furnishing the return in FORM GSTR-3B for the month of April, 2022 till the 24th day of May, 2022.

[For further details please refer the Notification]

CASE LAW

DETENTION OF GOODS ALONGWITH VEHICLE - GENERATION OF TWO E-WAY BILLS - GOODS WAS IN TRANSIT AND THE DELIVERY WAS NOT TAKEN: ALLAHABAD HIGH COURT

BRIEF: Detention of goods along-with vehicle was done. Generation of two e-way bills and goods was in transit and the delivery was not taken. Sections 68, 129 (3), 130 Central Goods and Service Tax Act 2017 as well as Rules 130 and 138 A of Central Goods and Service Tax Rules, 2017

JUDGEMENT: Once before starting the journey e-way bill was generated from Maharastra and ending at Sandila, at the place of ultimate purchaser i.e. K.R. Industries was mentioned, it can not be said that there was any contravention of the provisions of the Act. The department was well aware of the fact that the goods in question was to be delivered at Sandila (U.P.). It is not the case of the department at any stage that the goods which were coming from Maharastra, the delivery of the same was taken from Transporter and the goods were unloaded in the business premisses of the petitioner and thereafter the goods were again sent from the business premisses of the petitioner to its ultimate buyer i.e. K.R. Industries, Sandila.

Once the delivery of the goods which has not been taken by the petitioner, has not been disputed by the Revenue as well as validity of the e-way bill generated by Maharastra party, which was valid up to 15.2.2020 i.e. the date of detention and passing of the order under Section 129 (3) of the G.S.T. Act, there cannot be any violation or contravention of the provisions of G.S.T. Act as well as the Rules framed thereunder.

The Court finds that there is neither any intention to evade the payment of tax nor any fault nor any contravention of the Act as all valid documents were accompanying with the goods as required under the Act, therefore, the proceedings initiated against the petitioner cannot sustain and are hereby quashed.

In the case in hand once the valid document i.e. e-way bill and tax invoice, builtly was accompanying with the goods, therefore the authorities ought not to have drag the petitioner in an unnecessary litigation.

The writ petition is allowed with cost of Rs. 5000/-.

[For further details please refer the Case Law.]

FEMA

DISCUSSION

FINANCIAL LIABILITY & ASSET (FLA) ANNUAL RETURN

OUR COMMENTS: As more and more Indian entities are bringing in foreign investors in the lure of cheaper, easily available and sufficient funds, Foreign Direct Investment (FDI) has become a routine affair in the Indian economy.

Similarly, Overseas Direct Investment (ODI) which means Indian Entities investing outside India have also increased in number manifold (though still small in number as compared to FDI).

To monitor these transactions RBI have come up with a few compliances, one such being FLA.

FLA is an annual return prescribed under FEMA regulations and is applicable to all companies/Firms who have received FDI during the year or who has made ODI during the year and these transactions are outstanding at the end of the year.

This means that the FDI/ODI has to be still in the books of the entity and not squared off during the year. The due date is 15th July. In case the entities books are still unaudited then provisional figures have to be uploaded by the due date.

In case there are any changes after the filing of provisional figures then the company shall file revise FLA return based on audited accounts by end – September (30th Sept).

Earlier the return had to be mailed to the prescribed email id of the RBI by the CS/CFO/Directors of the company from the registered email id. Since last two-year RBI has provided a web-based interface <https://flair.rbi.org.in> for filling form FLA which has been greatly helpful in proper and efficient filing of the return.

First time filers have to register themselves in the portal to complete the filings. If you have filed any return earlier in the portal then that can be viewed or downloaded also. Some of the common details to be filed in the portal are:

- CIN Name of LLP
- Company
- Registered Address
- Business Activity
- Name of Contact
- Email Id and
- Mobile no
- Provisional figures
- Audited figures of the FY
- Foreign liabilities details (FDI Opening balance + Received during the year)
- Foreign Assets details (ODI Opening balance + made during the year)

Penalty for non -filing is thrice the amount of sum of FDI/ODI or Rs 2 lakhs if amount is not quantifiable with additional Rs 5000 per day if delay is continuing.

- LLPIN

CUSTOMS

NOTIFICATION

FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER

OUR COMMENTS: The CBIC, vide notification 41/2022 dated 13.05.2022, hereby made the following amendments in the N. No. 36/2001-Customs (N.T.), dated the 3rd August, 2001. In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1703
2	1511 90 10	RBD Palm Oil	1765
3	1511 90 90	Others – Palm Oil	1734
4	1511 10 00	Crude Palmolein	1768
5	1511 90 20	RBD Palmolein	1771
6	1511 90 90	Others – Palmolein	1770
7	1507 10 00	Crude Soya bean Oil	1827
8	7404 00 22	Brass Scrap (all grades)	5738

TABLE-2

Sl. No.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	592 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	687 per kilogram
	71	(i) Silver, in any form, other than medallions and silver coins	687 per kilogram

3.

having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;
(ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.
Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.

4.

71 (i) Gold bars, 592 per 10 other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;
(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.
Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.

TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	5477(i.e., no change)"

2. This notification shall come into force with effect from the 14th day of May, 2022.

[For further details please refer the Notification]

DGFT

NOTIFICATION

AMENDMENT IN EXPORT ONION SEEDS

OUR COMMENTS: The DGFT vide N.No. 05/2015-20 Dated: 13th May, 2022 hereby made the following amendments in the N. No. 43/2015-20 dated 29.10.2020 related to export of Onion Seeds:

S. No.	ITC (HS) Code	Description	Present Policy	Revised Policy
73	12099130	Onion Seeds	Prohibited	Restricted

2. Effect of this Notification: The Export Policy of Onion Seeds has been put under 'Restricted' category, with immediate effect.

[For further details please refer the Notification]

NOTIFICATION

AMENDMENT IN THE EXPORT POLICY OF WHEAT.

OUR COMMENTS: Whereas, there is a sudden spike in the global prices of wheat arising out of many factors, as a result of which the food security of India, neighbouring and other vulnerable countries is at risk;

Whereas, the Government of India is committed to providing for the food security requirements of India, neighbouring and other vulnerable developing countries which are adversely affected by the sudden changes in the global market for wheat and are unable to access adequate wheat supplies;

Therefore, in order to manage the overall food security of the country and to support the needs of the neighbouring and other vulnerable countries, the Central Government, 06/2015-20 dated: 13th May, 2022 hereby made the following amendment in the Export Policy of S.No.59 of Chapter 10 of Schedule 2 of the ITC (HS) Export Policy related to Export of Wheat:

S. No	ITC HS Codes	Description	Present Policy	Revised Policy
59	1001 100119 00 100199 10019910 10019920	Durum wheat Other Other Other wheat Other	Free	Prohibited

2. The export of the above products/ items, however, shall be allowed under the following conditions:

A. As a transitional arrangement, export will be allowed in case of shipments where Irrevocable Letter of Credit (ICLC) has been issued on or before the date of this Notification, subject to submission of documentary evidence as prescribed; or

B. Export will also be allowed on the basis of permission granted by the Government of India to other countries to meet their food security needs and based on the request of their governments.

3. Effect of this Notification:

The export policy of wheat against the above mentioned HS codes is "Prohibited" with immediate effect except for shipments fulfilling the conditions mentioned in Para 2 above which will be allowed as per the procedure outlined in Para 1.05 (b) of the Foreign Trade Policy, 2015-2020.

[For further details please refer the Notification]

TRADE NOTICE

IMPLEMENTATION OF NOTIFICATION NO.06/2015-2020 DATED 13TH MAY, 2022- PROHIBITION ON EXPORT OF WHEAT.

OUR COMMENTS: Vide Trade Notice dated 06/ 2022-2023 dated 14th May 2022, Reference is invited to Notification No.06/2015-2020 dated 13th May, 2022 amending the export policy of wheat under S.No.59 of Chapter 10 of Schedule - 2 of the ITC (HS) Export Policy from 'Free' to 'Prohibited' with immediate effect read with Trade Notice No.06/2022- 2023 dated 14th May, 2022 and Trade Notice No.07/2022-2023 dated 17th May, 2022.

2. In this regard it is informed that in order to facilitate registration of Irrevocable Commercial Letter of Credit (ICLC), which have been opened on or before 13th May, 2022, with the jurisdictional Regional Authorities of DGFT, as per provisions under Para 1.05 (b) of Foreign Trade Policy, 2015-2020, DGFT has initiated online submission module of such applications.

3. Accordingly, exporters may apply for Registration Certificate by navigating to the following weblink: www.dgft.gov.in → Services → Export Management System → Registration Certificate for Exports. **No manual**

DGFT

submission of application is allowed for registration of ICLC.

4. The Regional Authorities under DGFT have already been instructed, vide Trade Notice No.06/2022-2023 dated 14th May, 2022, to process such applications complete in all respect, preferably within 24 hours of receiving the application.

This issues with the approval of competent authority.

[For further details please refer the Trade Notice]

TRADE NOTICE

IMPLEMENTATION OF NOTIFICATION NO.06/2015-2020 DATED 13TH MAY, 2022-PROHIBITION ON EXPORT OF WHEAT.

OUR COMMENTS: Vide Trade Notice dated 07/ 2022-2023 dated 17th May 2022, reference is invited to Notification No.06/2015-2020 dated 13th May, 2022 amending the export policy of Wheat under S.No.59 of Chapter 10 of Schedule - 2 of the ITC (HS) Export Policy from 'Free' to 'Prohibited' with immediate effect read with Trade Notice No.06/2022-2023 dated 14th May, 2022.

2. In this regard it is further clarified that wherever wheat consignments have been handed over to Customs for examination and have been registered into their systems on or prior to 13.5.2022, such consignments shall also be allowed to be exported, as provided in Para 9.12 (B) of the Handbook of Procedure, 2015-2020.

This issues with the approval of competent authority

[For further details please refer the Trade Notice]

TRADE NOTICE

IMPLEMENTATION OF NOTIFICATION NO.06/2015-2020 DATED 13TH MAY, 2022.

OUR COMMENTS: Vide Trade Notice dated 08/2022-2023 dated 17th May 2022, Reference is invited to Notification No.06/2015-2020 dated 13th May, 2022 amending the export policy of Wheat under S.No.59 of Chapter 10 of Schedule - 2 of the ITC (HS) Export Policy from 'Free' to 'Prohibited' with immediate effect. It has further been

notified that the export of wheat shall be allowed under the following conditions:

A. As a transitional arrangement, export will be allowed in case of shipments where Irrevocable Letter of Credit (ICLC) has been issued on or before the date of this Notification, subject to submission of documentary evidence as prescribed; or

B. Export will also be allowed on the basis of permission granted by the Government of India to other countries to meet their food security needs and based on the request of their governments.

2. Transitional Arrangement as defined vide Para 1.05 (b), inter-alia, prescribes as under:

".....the import/export on or after the date of such regulation/restriction will be allowed for importer/exporter has a commitment through Irrevocable Commercial Letter of Credit (ICLC) before the date of imposition of such restriction/ regulation and shall be limited to the balance quantity, value and period available in the ICLC. For operational listing such ICLC, the applicant shall have to register the ICLC with jurisdictional RA against computerized receipt within 15 days of imposition of any such restriction/regulation "

3. Accordingly, export (as per Para 2.17 and 9.12 of the Handbook of Procedure, 2015- 2020) of wheat for which Irrevocable Commercial Letter of Credit (ICLC) have been opened on or before 13th May, 2022 and subsequently registered with the jurisdictional Regional Authorities of DGFT, as per provisions under Para 1.05 (b) of Foreign Trade Policy, 2015-2020, are permitted.

4. All RAs under DGFT are hereby directed to issue Registration of Contracts (RCs) to the exporters of wheat, preferably within a prescribed time limit of 24 hours, on submission of application, complete in all respect, by the exporters.

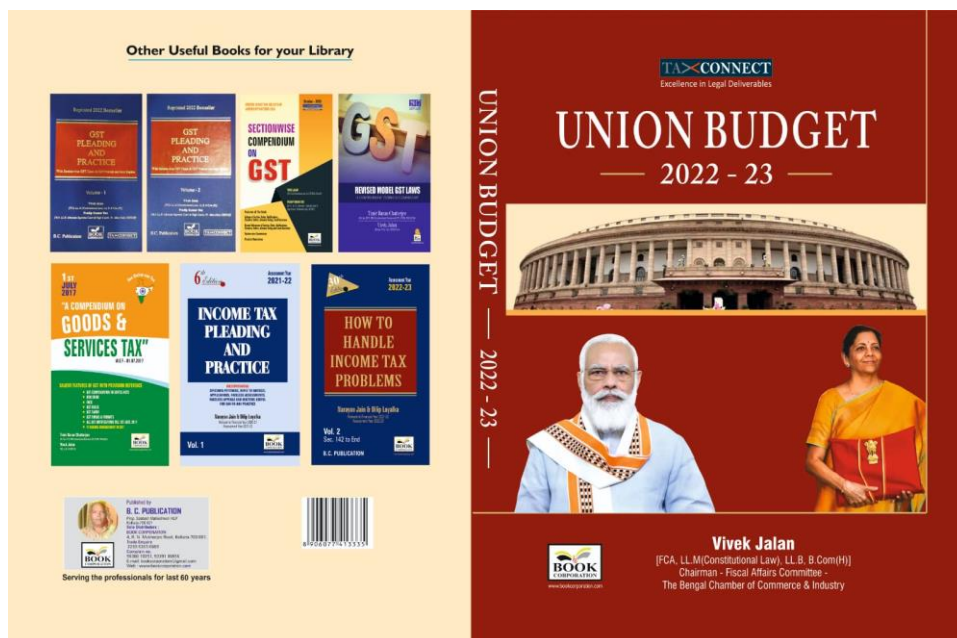
5. However, export of wheat on Humanitarian ground, as Aid/Assistance/Government to Government shall be allowed, on case to case basis, with the specific approval of competent authority.

This issues with the approval of competent authority.

[For further details please refer the Trade Notice]

:IN STANDS

UNION BUDGET 2022-23



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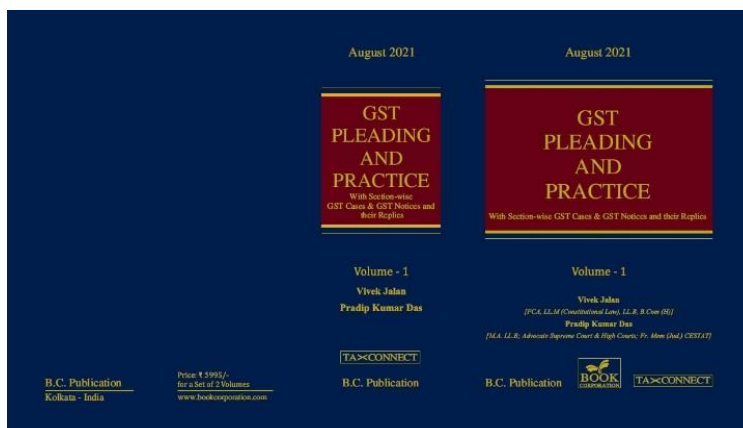
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