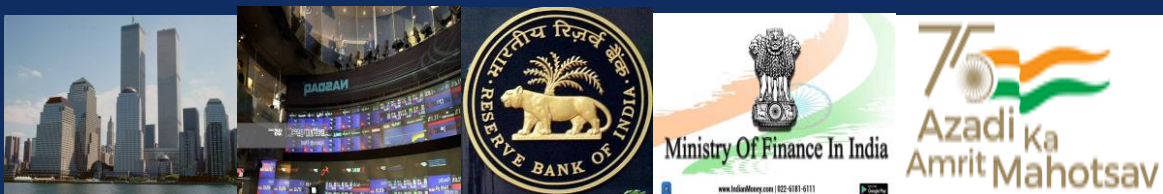


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EDITORIAL



Friends,

One of the earliest litigations under GST on Transitional Matter has almost been settled by the Hon'ble Apex Court by its decision in the case of Filco Trade Centre Pvt. Ltd. & Others versus Union Of India, on July 22 the hon'ble Supreme Court allowed taxpayers to claim their credits which were stuck in transition as the country shifted to GST in 2017.

The Verdict of the Hon'ble Supreme Court is as follows:

1. GSTN to open GST Portal from 1st September 2022 to 31st October 2022 for filing Transitional forms.

2. TRAN 1 & TRAN 2 Could be filed in the following scenarios:

A. **Incase TRAN 1 is not filed** – It could be filed

B. **Incase TRAN 2 and TRAN 1 is not filed** – Both Could be filed

C. **Incase TRAN 1 is filed but TRAN 2 is not filed** – Then TRAN 2 can be filed

3. TRAN revision is also possible vide this relaxation.

4. It is applicable for "Aggrieved Registered Assessee". Hence if you are an aggrieved taxpayer you can file the TRAN1/TRAN 2 in this case. You may/may not have filed a WRIT PETITION.

5. GSTN has to ensure that there are no technical glitches during this period. In case of any technical glitches reported – This Order would not be considered fully complied with.

6. Within 90 days the officers have to verify the TRAN Credit and allow/object to the Credit claimed. In case they object, then the same can be appealed against on merits.

7. Incase TRAN Credit is allowed by officer, then it will be reflected in ITC Ledger.

8. Guidelines will be issued by CBIC.

The Issue in the matter was first initiated in The Matter of Siddharth Enterprise Vs UOI wherein it was held that TRAN Credit is the "Property of The Taxpayer u/a 300A of The Constitution of India" and it should not be deprived of it due to procedural issues and without authority of law.

The auditor has faces challenges in regard to Transitional credit as under:

Whether, in case where the taxpayer did not have audit trail of the "technical glitches" faced in the GST Portal Could avail the benefit of TRAN Credit.

Where the taxpayer could not even enter the GST Portal on 27th December 2017, i.e. last day of filing TRAN 1, would it be considered as a "Technical Glitch".

Thereafter there were other issues like a person has not filed TRAN 1 and hence could not file TRAN 2 – whether TRAN Credit could be allowed.

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
24 th July	GSTR – 3B	June 2022	Summary of outward supplies, ITC claimed, and net tax payable by taxpayers who have opted for the QRMP scheme and are registered in category Y states or UT
28 th July	GSTR – 4	F.Y. 2021-22	Yearly return for taxpayers opted into the composition scheme with the waiver of late fee
30 th July	TCS Certificate	June 2022	Quarterly TCS certificate in respect of tax collected by any person for the quarter ending June 30, 2022
30 th July	Challan-cum-statement in respect of TDS	June 2022	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB & 194-M for the month of June, 2022

INCOME TAX

NOTIFICATION

SPECIFYING FORMS, RETURNS, STATEMENTS, REPORTS, ORDERS, BY WHATEVER NAME CALLED, PRESCRIBED IN APPENDIX-II TO BE FURNISHED ELECTONICALLY UNDER SUB-RULE (1) AND SUB-RULE (2) OF RULE 131 OF THE INCOME TAX RULES, 1962

OUR COMMENTS: Vide Notification No. 03/2022 dated 16.07.2022 the Director General of Income Tax (Systems) notified, with the approval of the Board, hereby specified that the following Forms, returns, statements, reports, orders, by whatever name called, shall be furnished electronically and shall be verified in the manner prescribed under sub-rule (1) of Rule 131 :

S. No.	Form	Description
1	3CEF	Annual Compliance Report on Advance Pricing Agreement
2	10F	Information to be provided under sub-section (5) of section 90 or sub-section (5) of section 90A of the Income-tax Act, 1961
3	10IA	Certificate of the medical authority for certifying 'person with disability', 'severe disability', 'autism', 'cerebral palsy' and (multiple disability' for purposes of section 80DD and section 80U
4	3BB	Monthly statement to be furnished by a Stock Exchange in respect of transactions in which client codes have been modified after registering in the system for the month of --
5	3BC	Monthly statement to be furnished by a Recognized Association in respect of transactions in which client codes have been modified after registering in the system for the month of --
6	10BC	Audit report under (sub-rule (12) of rule 17CA) of Income-tax Rules, 1962, in the case of an electoral trust
7	10FC	Authorization for claiming deduction in respect of any payment made to any financial institution located in a Notified jurisdictional area.
8	28A	Intimation to the Assessing Officer under section 210(5) regarding the Notice of demand under section 156 of the Income-tax Act, 1961 for payment of advance tax under section 210(3)/ 210(4) of the Act
9	27C	Declaration under sub-section (1A) of section 206C of the Income-tax Act, 1961 to be made by a

		buyer for obtaining goods without collection of tax
10	58D	Report to be submitted by a public sector company, local authority or an approved association or institution under clause (ii) of sub-section (5) of section 35AC of the Income-tax Act, 1961 to the National Committee on a notified eligible project or scheme
11	58C	Report to be submitted under clause (ii) of sub-section (4) of section 35AC of the Income-tax Act, 1961 to the National committee by an approved association or institution
12	68	Form of application U/s 270AA(2) of the Income Tax Act, 1961

[For further details please refer the Notification]

CIRCULAR

CONDONATION OF DELAY UNDER SECTION 119(2)(B) OF THE INCOME TAX ACT, 1961 IN FILING OF FORM NO. 10BB FOR THE ASSESSMENT YEAR 2018-19 AND SUBSEQUENT YEARS

OUR COMMENTS: The Central Board of Direct Taxes (CBDT) vide Circular No. 15/2022 dated 19.07.2022 circulated In exercise of the powers conferred under section 119(2) of the Income-tax Act, 1961 (hereinafter referred to as 'Act'), the Central Board of Direct Taxes (CBDT) by Circular No. 19/2020 dated 3rd November, 2020 issued by F.No. 197/135/2020-ITA-I has directed that:

(i) In all the cases of applications for condonation of delay in filing of Form No. 10BB for years prior to AY. 2018-19, the Commissioners of Income-tax are authorized to admit applications for condonation of delay u/s 119(2) (b) of the Act. The Commissioner while entertaining such applications regarding filing Form No. 10BB shall satisfy themselves that the applicant was prevented by reasonable cause from filing such Form within the stipulated time.

(ii) where there is delay of upto 365 days in filing Form No. 10BB for Assessment Year 2018-19 or for any subsequent Assessment Years, the Commissioners of Income-tax are authorized to admit such applications of condonation of delay under section 119(2) of the Act and decide on merits.

INCOME TAX

2. Further to the powers delegated to the field authorities as discussed above, the CBDT hereby directs that where there is delay of beyond 365 days upto three years in filing Form No. 10BB for Assessment Year 2018-19 or for any subsequent Assessment Years, the Pr. Chief Commissioners of Income-tax / Chief Commissioners of Income-tax are authorized to admit such applications of condonation of delay under section 119(2) of the Act and decide on merits.

3. The Pr. Chief Commissioner / Chief Commissioner or Commissioners of Income-tax, as the case may be, while entertaining such applications for condonation of delay in filing Form No. 10BB, shall satisfy themselves that the applicant was prevented by reasonable cause from filing such Form within the stipulated time.

4. Further, the Pr. Chief Commissioner / Chief Commissioner of Income-tax, as the case may be, shall preferably dispose the application within three months of receipt of the application.

[For further details please refer the Circular]

CIRCULAR

CONDONATION OF DELAY UNDER SECTION 119(2)(B) OF THE INCOME TAX ACT, 1961 IN FILING OF FORM NO. 10B FOR THE ASSESSMENT YEAR 2018-19 AND SUBSEQUENT YEARS

OUR COMMENTS: The Central Board of Direct Taxes (CBDT) vide Circular No. 16/2022 dated 19.07.2022 authorized the Commissioners of Income-tax to admit applications of condonation of delay in filing Form No. 10B for AY 2018-19 or for any subsequent Assessment Years where there is delay of upto 365 days and decide on merits.

2. Further to the powers delegated to Commissioners of Income-tax as discussed above, the CBDT hereby directs that where there is delay of beyond 365 days upto three years in filing Form No. 10B for Assessment Year 2018-19 or for any subsequent Assessment Years, the Pr. Chief Commissioners of Income-tax / Chief Commissioners of Income-tax are authorized to admit such applications of condonation of delay under section 119(2) of the Act and decide on merits.

3. The Pr. Chief Commissioner / Chief Commissioner or Commissioners of Income-tax, as the case may be, while entertaining such applications for condonation of delay in filing Form No. 10B, shall satisfy themselves that the

applicant was prevented by reasonable cause from filing such Form within the stipulated time.

4. Further, the Pr. Chief Commissioner / Chief Commissioner of Income-tax, as the case may be, shall preferably dispose the application within three months of receipt of the application.

[For further details please refer the Circular]

CIRCULAR

CONDONATION OF DELAY UNDER SECTION 119(2)(B) OF THE INCOME TAX ACT, 1961 IN FILING OF FORM NO. 9A AND FORM NO. 10 FOR THE ASSESSMENT YEAR 2018-19 AND SUBSEQUENT YEARS

OUR COMMENTS: The Central Board of Direct Taxes (CBDT) vide Circular No. 17/2022 dated 19.07.2022 authorized the Commissioners of Income-tax to admit applications of condonation of delay in filing Form No. 9A and Form No. 10 for AY 2018-19 or for any subsequent Assessment Years where there is delay of upto 365 days and decide on merits.

2. Further to the powers delegated to Commissioners of Income-tax as discussed above, the CBDT hereby directs that where there is delay of beyond 365 days upto three years in filing Form No. 9A and Form No. 10 for Assessment Year 2018-19 or for any subsequent Assessment Years, the Pr. Chief Commissioners of Income-tax / Chief Commissioners of Income-tax are authorized to admit such applications of condonation of delay under section 119(2) of the Act and decide on merits.

3. The Pr. Chief Commissioner / Chief Commissioner of Income-tax, as the case may be, while entertaining such applications for condonation of delay in filing Form No. 9A and Form No. 10, shall satisfy themselves that the applicant was prevented by reasonable cause from filing such Form within the stipulated time. In respect of Form No. 10, the Pr. Chief Commissioner / Chief Commissioner of Income-tax, as the case may be, shall also satisfy themselves that the amount accumulated or set apart has been invested or deposited in any one or more of the forms or modes specified in sub-section (5) of section 11 of the Act.

4. Further, the Pr. Chief Commissioner / Chief Commissioner of Income-tax, as the case may be, shall preferably dispose the application within three months of receipt of the application. [For further details please refer the Circular]

GST

ORDER

AUTHORISATION FOR REFUND OF INTEGRATED TAX PAID ON GOODS OR SERVICES EXPORTED OUT OF INDIA

Our Comments : The Central Board of Indirect Taxes and Customs vide order no. 01/2022 dated 21.07.2022 has ordered In exercise of powers conferred by clause (c) of sub-rule (4) of rule 96 of the Central Goods and Services Tax Rules, 2017 (hereinafter referred to as CGST Rules), the Board, hereby authorises the Principal Director General/ Director General of Directorate General of Analytics and Risk Management (DGARM), CBIC, New Delhi to exercise the functions under clause (c) of sub-rule (4) of rule 96 of the CGST Rules, throughout the territory of India.

[For further details please refer the Order]

CASE LAW

ILLEGAL CONFINEMENT OR OTHERWISE INFRINGEMENT OF FUNDAMENTAL RIGHTS GUARANTEED UNDER ARTICLES 21 AND 22 OF THE CONSTITUTION OF INDIA – CHALLENGE TO ARREST ON THE GROUND OF VIOLATION OF SECTION 69 OF THE GST ACT, 2017 - HON'BLE GUJARAT HIGH COURT

OUR COMMENTS : It was held that It is evincible that the arrest has taken place after this Court issued the notice in a habeas corpus petition preferred by the brother of the respondent no.6. The respondent no.6 is not disputed to have been called for inquiry since 18.03.2022 and at no point of time he was allowed to go to his residence even after the period of 24 hours.

The court also reiterate and appreciate the fairness on the part of learned Public Prosecutor and also the learned Assistant Public Prosecutor who have not attempted to shield the action of the officers when specifically a query was raised by this Court. It is also admitted that although in case of Vimal Yashwantgiri Goswami [2020 (11) TMI 40 - GUJARAT HIGH COURT] the Court had emphasized the need for the guidelines to be prepared in case of GST matters and the GST department is directed to prepare and prescribe the standardized guidelines and format for inquiry and arrest etc., nothing has been done so far. The family of the respondent no.6

also had not been intimated except as detailed in the affidavit-in-reply. The fact remains that neither the family member nor the lawyer has been permitted to meet him or to see him even after a period of 24 hours which is in a clear violation of the mandate provided under Article 22 of the Constitution of India.

Article 21 of the Constitution of India mandates that no person shall be deprived of his life and liberty without the authority of law and Article 22 ensures that the procedure prescribed under the law shall need to be followed while the substantive law takes its course.

It is noticed from the arrest memorandum that during the search proceedings conducted under Section 67(2) of the Gujarat Goods and Service Tax Act, 2017 and Central Goods and Service Tax Act, 2017 at the business place of M/s. J.K. Traders engaged in the business of trading of forest waste and scrap, remelting scrap, ingot of iron or steel. There were serious lapses noticed in relation to the input tax credit. The huge amount of incriminating documents, material, electronic device etc. had been seized. The statement recorded of Mr. Bharat Gordhan bhai Patel had revealed the name of Mr. Hitesh Mukeshbhai Patel. Therefore the search proceedings came to be also conducted at his residence from where the mobile phones, electronic devises etc. had been seized. This had revealed the goods and service tax evasion scam by the alleged syndicate firm by Mr. Hitesh Mukeshbhai Patel, Mr. Bharat Gordhanbhai Patel along with other co-conspirators and it is alleged that more than 131 bogus firms were created or operated in which input tax credit to the tune of Rs. 291 crores was claimed and availed and Rs. 340 crores was passed on.

It is noticed that soon after this Court issued the notice with a lightning speed, the authority has acted. It is only to cover-up their action of continuously keeping him under their custody without allowing any outsider to meet him and even without observing the timeline which is also prescribed by the Cr.P.C. for the criminals involved in the heinous crime. This requires also a serious consideration at the hands of the Court because although this Court had not taken any view of the detention being illegal, the day on which he was produced before the Metropolitan Magistrate, the fact still remains that the issuance of notice itself is the reason for the Court to be convinced prima facie of a need to know the truth and therefore, this prompt action on the part of the authority, soon after the Court issued the notice, to

GST

ensure that no scrutiny of its action is undertaken by the Court also will need to be viewed seriously. We are conscious of the fact that the persons who are allegedly involved in such serious crimes need to be dealt with with all seriousness.

Undoubtedly, the corpus accused was submitted to the competent and jurisdictional Court however, the timings cannot be missed by this Court. Being conscious that the dummy firms are around 131 presently, the figure has gone to 274 and involving in the scam of GST running into 5,122 crores as alleged by the officers that number by itself will not permit any authority to evade adopting to the required procedure prescribed under the law. It is a time-tested law where emphatically every Court has mandated the need for the same to be scrupulously followed, particularly when arrest is effected without warrant and period of interrogation exceed 24 hours - What is provided by way of the Constitutional mandate shall need to guide one and all. Rule of law prevails when emanating from those protective mandates, vital pronouncements made like in case of D.K.Basu [1996 (12) TMI 350 - SUPREME COURT] and other such are followed by the State and all State instrumentalities and the GST officials are no exceptions. Acknowledging the zeal to unearth the scam as pressingly urged before us, we cannot be persuaded to overlook the basics to shake the edifice.

The petition is not entertained permitting the corpus to approach the appropriate and competent authority/Court for the purpose of agitating all his grievances.

FEMA

CASE LAW

FOREIGN EXCHANGE REGULATORY APPELLATE BOARD CONFIRMING THE ORDER PASSED BY THE ASSISTANT DIRECTOR IMPOSING PENALTY AND CONFISCATING AS PER SECTION 63 OF FOREIGN EXCHANGE REGULATORY ACT, 1973 -HON'BLE BOMBAY HIGH COURT

Our Comments: It was held that, Though the Appellant may be right in insisting on compliance of the order of this Court as it is and it is because of the pendency of the litigation that the Appellant is agreeable for receipt of the amount in Indian rupees, the Appellant cannot be penalized but must be compensated in fair manner.

Accordingly, we direct that the order passed by this Court be complied with by the Enforcement Directorate within a period of eight weeks, with a clarification that the amount of US\$ 1,300 should be converted in Indian rupees as per the rate prevailing as on today i.e. 14 June 2022 and be paid to the Appellant within a period of eight weeks along with interest. We place the responsibility of compliance with this order on the Assistant Director, Enforcement Directorate, the Respondent No.2 and if the order is not complied within a period of eight weeks as above, the Court may take serious view of non-compliance.

As regards the claim of interest is concerned, it is the contention of the Enforcement Directorate that since the Department had offered to return the amount immediately in Indian rupees, interest need not be imposed. The order dated 30 September 2010 stipulates 10% interest.

Department has not followed the procedure under section 42(4) of the Act and has taken unilateral steps. The approach of the Enforcement Directorate is to keep the application pending. In the circumstances, we do not propose to deviate from the rate of interest specified in the order dated 30 September 2010.

This civil application is filed by the original Respondent seeking modification in respect of the order dated 30 September 2010 passed by the Division Bench of this Court whereby FERA Appeal No.86/2006 was allowed.

2. For the sake of brevity, Mr. Anil Madhusudan Vaidya is referred to as the Appellant and the Respondents are referred as Enforcement Directorate.

3. The Appellant had filed the aforesaid appeal challenging the order dated 10 July 1987 passed by the Foreign Exchange Regulatory Appellate Board confirming the order dated 5 December 1984 passed by the Assistant Director imposing penalty of Rs.3,000/- and confiscating US\$ 1,300/- as per section 63 of the Foreign Exchange Regulation Act, 1973. The Division Bench, after going through the record, opined that both the impugned orders were unsustainable, suffered from perverse appreciation of evidence and, accordingly, allowed the appeal. The Enforcement Directorate was directed to return US\$ 1,300/- to the Appellant within a period of eight weeks. Thereafter this civil application is taken out by the Enforcement Directorate seeking a clarification that the amount of US\$ 1,300 which was deposited in the Government's account be allowed to be returned in the form of Indian rupees.

4. The learned counsel for the Enforcement Directorate contended that as per section 42 of the Act of 1973, a procedure has been provided for encashment of cheques/drafts and other instruments and they have to be encashed accordingly and the Department did not have US dollars with them to be returned. The learned counsel for the Enforcement Directorate submitted that immediately the Department had offered the amount in Indian rupees to the Appellant, however, the Appellant had not taken the equivalent Indian rupees. The learned counsel for the Appellant contesting the application relied upon the order passed by the Division Bench of this Court in the case of *Jatin C. Jhaveri v. Union of India NM No.225/2012 in WP No.2976/2004 decided on 23 January 2014.*, wherein, when foreign currency was seized, it was directed to be returned in the same form. The learned counsel for the Appellant, on instructions, submitted that though the case of the Appellant is that the amount in foreign currency should be returned as it is and it is rightly so directed by this Court, to put a quietus to the litigation, the Appellant is agreeable to receive US\$ 1,300 in equivalent Indian rupees as per the rate prevailing as on today with suitable interest as the Court may determine.

5. Firstly, section 42 of the Act relied upon by the Enforcement Directorate refers to the foreign currency. Under section 4(3)(i)(a), 'foreign currency' has been specifically defined and 'currency' has been separately defined. Section 42(4) refers to the order to be obtained from the Court and considering the security risk involved foreign exchange to be deposited in the bank in such a

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manner as the Court may deem fit. We have not been shown any decision or a Rule, in respect of foreign currency which is seized, to be returned in rupees. In the case of Jatin C. Jhaveri, the Division Bench had also noted that the Department had not placed any specific directions given by the Central Government as to how to deal with such foreign currency.

6. The order dated 30 September 2010 passed by the Division Bench is specific and clear. The order directs the Enforcement Directorate to return 'foreign exchange' so that the Appellant would be entitled to deal with the 'foreign exchange' as per law. The Division Bench has clearly contemplated return of foreign exchange i.e., US\$ 1,300.

7. Furthermore, we note that this order was passed on 30 September 2010. This application was filed on 5 March 2012 and remained pending. In spite of mandate of eight weeks, the approach of the Enforcement Directorate in prosecuting the application has been casual. On 28 February 2020, the following order came to be passed:

"This application taken out by the original Respondents is pending since 2012. Today, when it is called out, none appears for the Applicants. The learned counsel for the Respondent/ original Appellant makes a serious grievance that the Applicants/ Original Respondents are neither paying the amount as directed not attending the application.

2. The Registry to give notice to Respondent No.2- Assistant Director of the Enforcement Directorate to ensure that the advocate of the Applicants attend the hearing of the application on the next date. Stand over to 27 March 2020."

It is after the court notice that the learned counsel for the Enforcement Directorate appeared to argue the application.

8. In light of the above, though the Appellant may be right in insisting on compliance of the order of this Court as it is and it is because of the pendency of the litigation that the Appellant is agreeable for receipt of the amount in Indian rupees, the Appellant cannot be penalized but must be compensated in fair manner.

9. Accordingly, we direct that the order dated 30 September 2010 passed by this Court be complied with

by the Enforcement Directorate within a period of eight weeks, with a clarification that the amount of US\$ 1,300 should be converted in Indian rupees as per the rate prevailing as on today i.e. 14 June 2022 and be paid to the Appellant within a period of eight weeks along with interest. We place the responsibility of compliance with this order on the Assistant Director, Enforcement Directorate, the Respondent No.2 and if the order is not complied within a period of eight weeks as above, the Court may take serious view of noncompliance.

10. As regards the claim of interest is concerned, it is the contention of the Enforcement Directorate that since the Department had offered to return the amount immediately in Indian rupees, interest need not be imposed. The order dated 30 September 2010 stipulates 10% interest. The Department has not followed the procedure under section 42(4) of the Act and has taken unilateral steps. The approach of the Enforcement Directorate is to keep the application pending. In the circumstances, we do not propose to deviate from the rate of interest specified in the order dated 30 September 2010.

11. Civil application is disposed of accordingly

CUSTOMS

NOTIFICATION

SEEKS TO AMMEND NOTIFICATION NO, 22/2022-CUSTOMS, DATED 30.04.2022 TO ENABLE TRQ HOLDERS TO IMPORT GOLD THROUGH IIBX UNDER TRQ MECHANISM OF INDIA-UAE CEPA .

OUR COMMENTS: The Ministry of Finance (department of revenue) vide notification no 43/2022-Cus dated 20.07.2022 -In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue) No. 22/2022-Customs, dated the 30th April, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-Section (i), vide number G.S.R. 328 (E), dated the 30th April, 2022, namely:-

In the said notification, in the Annexure, in the Table, for the Condition No. 2 and the entries relating thereto, the following Condition No. and entries shall be substituted, namely: -

<p>"2(a) Importer-Exporter Code (IEC), mentioned in TRQ authorization specified in clause (b) of Condition No. 1 above, shall be Importer-Exporter Code (IEC) of nominated agencies as notified by RBI (in case of banks) or DGFT (for other agencies) or IFSCA (for qualified jewellers through India International Bullion Exchange). Additionally, TRQ authorization shall also contain GST Identification Number (GSTIN) of the jewellery manufacturer to whom TRQ is being issued.</p> <p>(b) The importer follows the procedure set out in the Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017."</p>

[For further details please refer the Notification]

NOTIFICATION

RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES

OUR COMMENTS: The Ministry of Finance (department of Revenue) vide Notification No. 64/2022 -Customs (N.T.) dated 21.07.2022 -In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 58/2022-Customs(N.T.), dated 7th July, 2022 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or vice versa, shall, with effect from 22nd July, 2022, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SCHEDULE-I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	56.45	54.10
2.	Bahraini Dinar	219.05	205.90
3.	Canadian Dollar	63.25	61.15
4.	Chinese Yuan	12.00	11.65
5.	Danish Kroner	11.15	10.80
6.	EURO	83.25	80.25
7.	Hong Kong Dollar	10.40	10.00
8.	Kuwaiti Dinar	268.60	252.05
9.	New Zealand Dollar	51.20	48.85

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10.	Norwegian Kroner	8.20	7.90
11.	Pound Sterling	97.60	94.30
12.	Qatari Riyal	22.70	21.15
13.	Saudi Arabian Riyal	22.00	20.65
14.	Singapore Dollar	58.50	56.55
15.	South African Rand	4.80	4.50
16.	Swedish Kroner	7.95	7.70
17.	Swiss Franc	84.10	80.95
18.	Turkish Lira	4.70	4.40
19.	UAE Dirham	22.50	21.15
20.	US Dollar	80.95	79.20

SCHEDULE-II

Sl. No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a) (For Imported Goods)	(b) (For Export Goods)
1.	Japanese Yen	58.85	56.95
2.	Korean Won	6.30	5.90

DGFT

NOTIFICATION

AMENDMENT FOR IMPORT POLICY CONDITIONS FOR ITEM UNDER ITC (HS) CODE 05119999 OF CHAPTER 05 OF ITC (HS), 2022, SCHEDULE – I (IMPORT POLICY) – 22/2015-2020 – FOREIGN TRADE POLICY

OUR COMMENTS: Ministry of Commerce and Industry vide notification no. 22/2015-2020 dated 20.07.2022 notified In exercise of powers conferred by Section 3 and Section 5 of Foreign Trade (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy (FTP) 2015-2020, as amended from time to time, the Central Government hereby amends the policy condition of item under Chapter 05 of ITC (HS), 2022, Schedule -I (Import Policy) as follows :-

ITC(HS) code	Item Description	Import Policy	Existing Policy Condition	Revised Policy Condition
0511 99 99	Other:---- Other	Free	Import of Human Embryo is "Prohibited" except for research purposes based on the guidelines of the Department of Health Research.	Import of Human Embryo is "Prohibited" in accordance with the Assisted Reproductive Technology (Regulation) Act, 2021 and The

				Surrogacy (Regulation) Act, 2021.
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2. Effect of the Notification:

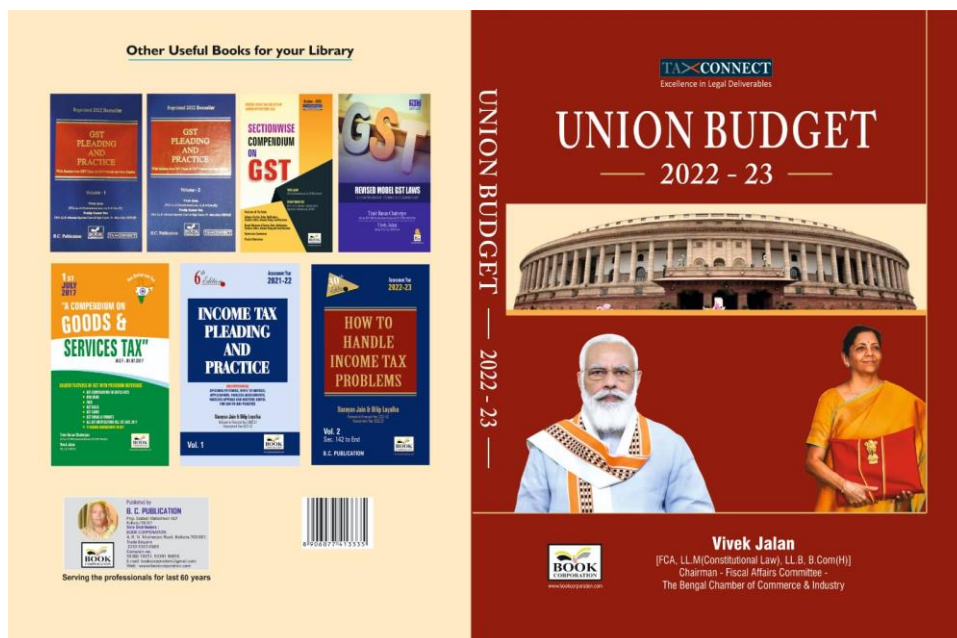
Import of Human Embryo under ITC (HS) 05119999 is "Prohibited" in accordance with the Assisted Reproductive Technology (Regulation) Act, 2021 and The Surrogacy (Regulation) Act, 2021.

This issues with the approval of the Minister of Commerce & Industry

[For further details please refer the Notification]

:IN STANDS

UNION BUDGET 2022-23



CONTENTS

1. **Commentary on Budget**
2. **Budget at a glance**
3. **Finance Minister's Budget Speech**
4. **Finance Bill**
5. **Memorandum**
6. **Notes on Clauses**

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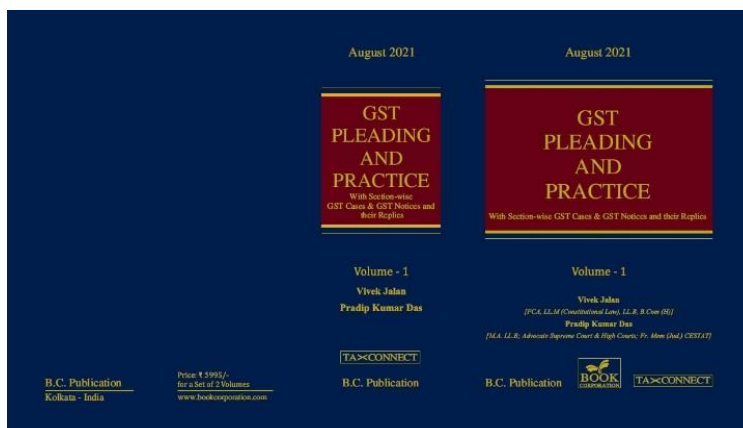
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5. CGST & IGST Section-wise Synopsis of "Question of Law" answered under GST
6. Completely Updated Synopsis of Case Laws under GST by Supreme Court, High Court, AAARs & AARs

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