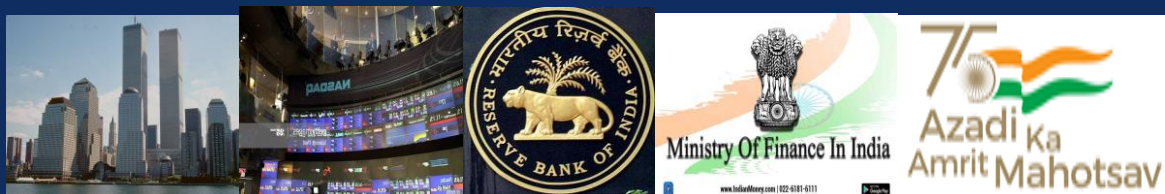


# TAX CONNECT

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## EDITORIAL



### Friends,

Recently CBDT (Central Board of Direct Taxes) issued Additional Guidelines for removal of difficulties under section 194R of the Income-Tax Act, 1961 vide Circular No 18 of 2022 dated 13th September 2022. The relevant clarifications issued are as under:

- a) 194R is applicable when perk/benefit is in the form of a Capital Asset. However in case of loan settlement by Banks/ PFIs/ SFCs/ Certain NBFCs/ Certain other Companies there would be no TDS. Further there would be TDS in case of loan settlement between other Private parties.
- b) No TDS u/s 194R is required to be deducted for the benefits/perquisites in the nature of Sales Discount/ Cash Discount/ Rebates.
- c) TDS u/s 194R is required to be deducted for the benefits in the nature of Incentives/ target trips/ free samples.
- d) TDS u/s 194R is required to be deducted on Gifts given to directors/employees of Customers.
- e) TDS u/s 194R is required to be deducted on reimbursements to an agent in case the service provider is not acting as a "Pure Agent" under GST. However, incase TDS is deducted under any other Section like 194C/194J then no TDS u/s 194R.
- f) No TDS u/s 194R is required to be deducted in case of dealer conferences for Educating dealers/ Customers about new product/ service/ obtaining orders/sales techniques/etc. However, TDS is to be deducted in case of there is "leisure component"/ for family members/ days before/after the conference. However, in case of stay for one day before/after the conference 194R is not applicable. In case valuation is not possible, then expenses should not be claimed as a deduction.

- g) In case of benefit/perquisite totally in kind, either the recipient or the provider of benefit (as inclusive of the TDS amount) will pay TDS.
- h) In case of a capital asset being given as benefit, then the value for depreciation purposes will be the value considered as an income in the hands of the recipient.
- i) TDS u/s 194R will not be applicable on benefit/perquisite provided by, an organization in scope of "The UN (Privileges and Immunity Act)", an international organization whose income is exempt, an embassy, a High Commission, legation, commission, consulate and the trade representation of a foreign state.
- j) In case of Public Companies in case of bonus/right shares are issued to ALL shareholders, the same shall not be treated as benefit/Perquisite u/s 194R.
- k) Is it not necessary for the deductor that the person receiving the perk/benefit discloses it as an income u/s 28(iv).
- l) Sec. 194R is applicable on benefits/perquisites both In Cash & kind or partly in Cash & kind.
- m) Valuation be of the perquisite/benefit be done at Fair Market Value (FMV). However, GST would not be included in the Valuation.
- n) Items given to 'social media influencers' be subject to TDS in case he/she does not return the product back.
- o) From 1st July 2022 TDS needs to be deducted for the value of benefit provided post 1st July 2022 for threshold (Rs. 20,000) crossed on and from 1st April 2022.

**Truly Yours**

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

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# TAX CALENDAR

Due Date	Form/Return/ Challan	Reporting Period	Description
20 <sup>th</sup> September	GSTR -3B	August 2022	Summary of outward supplies, ITC claimed, and net tax payable.
20 <sup>th</sup> September	GSTR -5	August 2022	Summary of outward taxable supplies and tax payable by a non-resident taxable person
20 <sup>th</sup> September	GSTR - 5A	August 2022	Summary of outward taxable supplies and tax payable by a person supplying OIDAR services

# INCOME TAX

## NOTIFICATION

### **RULE 121A AND FORM NO. 52A- STATEMENT TO BE FURNISHED BY A PERSON CARRYING ON PRODUCTION OF A CINEMATOGRAPH FILM OR ENGAGED IN SPECIFIED ACTIVITY OR BOTH HAS BEEN SUBSTITUTED**

**OUR COMMENTS:** The Central Board of Direct Taxes (CBDT), Department of Revenue, Ministry of Finance, vide Notification No. 109/2022 dated 14.09.2022 notified In exercise of the powers conferred by section 285B read with clause (mma) of sub-section (2) of section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby made the following rules further to amend the Income-tax Rules, 1962, namely:-

#### **1. Short title and commencement.—**

(1) These rules may be called the Income-tax (30th Amendment) Rules, 2022.

(2) They shall come into force from the date of publication in the Official Gazette.

2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), for rule 121A, the following rule shall be substituted, namely:-

#### **“121A. Form of statement to be furnished by producers of cinematograph films or persons engaged in specified activity.-**

(1) The statement required to be furnished under section 285B by a person carrying on production of cinematograph film or engaged in specified activity, or both, shall be in Form No. 52A for each previous year.

(2) Form No. 52A shall be furnished within sixty days from the end of the previous year.

(3) For the purpose of section 285B, the prescribed authority shall be the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, or any person authorised by the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems).

(4) Form No. 52A, shall be furnished electronically,-

(i) under digital signature, if the return of income is required to be furnished under digital signature;

(ii) through electronic verification code in a case not covered under clause (i).

(5) The Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems), as the case may be, shall,—

(a) specify the procedures, formats and standards for the purposes of furnishing and verification of Form No. 52A;

(b) be responsible for the day-to-day administration in relation to furnishing and verification of Form No. 52A; and

(c) be responsible for formulating and implementing appropriate security, archival and retrieval policies in relation to Form No. 52A.

(6) The Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems), as the case may be, or any person authorised by the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) shall forward Form No. 52A to the Assessing Officer.

**Explanation:** For the purposes of this rule, "specified activity" shall have the same meaning as assigned to it in the Explanation to section 285B of the Act."

3. In the principal rules, in Appendix II, for Form No. 52A, the Form 52A as provided in the notification shall be substituted.

**[For further details please refer the Notification]**

# GST

## CIRCULAR

### **GUIDELINES FOR FILING/REVISING TRAN-1/TRAN-2 IN TERMS OF ORDER DATED 22.07.2022 & 02.09.2022 OF HON'BLE SUPREME COURT IN THE CASE OF UNION OF INDIA VS FILCO TRADE CENTRE PRIVATE LIMITED**

**OUR COMMENTS:** The Central Board of Indirect Taxes & Customs vide Circular no. 180/12/2022-GST dated 09.09.2022 issued guideline that attention is invited to the directions issued by Hon'ble Supreme Court vide order dated 22.07.2022 in the matter of Union of India vs. Filco Trade Centre Pvt. Ltd. , SLP(C) No. 32709-32710/2018. The operative portion of the order reads as follows:

"1. Goods and Service Tax Network (GSTN) is directed to open common portal for filing concerned forms for availing Transitional Credit through TRAN-1 and TRAN-2 for two months i.e. w.e.f. 01.09.2022 to 31.10.2022.

2. Considering the judgments of the High Courts on the then prevailing peculiar circumstances, any aggrieved registered assessee is directed to file the relevant form or revise the already filed form irrespective of whether the taxpayer has filed writ petition before the High Court or whether the case of the taxpayer has been decided by Information Technology Grievance Redressal Committee (ITGRC).

3. GSTN has to ensure that there are no technical glitch during the said time.

4. The concerned officers are given 90 days thereafter to verify the veracity of the claim/transitional credit and pass appropriate orders thereon on merits after granting appropriate reasonable opportunity to the parties concerned.

5. Thereafter, the allowed Transitional credit is to be reflected in the Electronic Credit Ledger.

6. If required GST Council may also issue appropriate guidelines to the field formations in scrutinizing the claims. The Special Leave Petitions are disposed of accordingly. Pending applications, if any, also stand disposed of."

2. Subsequently, in Miscellaneous Application No.1545-1546/2022 in SLP(C) No. 32709-32710/2018, Hon'ble Supreme Court vide order dated 2nd September, 2022 has inter-alia ordered as follows:

**"The time for opening the GST Common Portal is extended for a further period of four weeks from today."**

3. In accordance with the directions of Hon'ble Supreme Court, the facility for filing TRAN-1/TRAN-2 or revising the earlier filed TRAN-1/TRAN-2 on the common portal by an aggrieved registered assessee (hereinafter referred to as the 'applicant') will be made available by GSTN during the period from 01.10.2022 to 30.11.2022. In order to ensure uniformity in implementation of the directions of Hon'ble Supreme Court, the Board in exercise of powers conferred under section 168(1) of the CGST Act, 2017 hereby clarifies the following:

#### **4. Guidelines for the applicant for filing TRAN-1/TRAN-2 or revising earlier filed TRAN-1/TRAN-2:**

4.1 The applicant may file declaration in FORM GST TRAN-1/TRAN-2 or revise earlier filed TRAN-1/TRAN-2 duly signed or verified through electronic verification code on the common portal. In cases where the applicant is filing a revised TRAN-1/TRAN-2, a facility for downloading the TRAN-1/TRAN-2 furnished earlier by him will be made available on the common portal.

4.2. The applicant shall at the time of filing or revising the declaration in FORM GST TRAN-1/TRAN-2, also upload on the common portal the pdf copy of a declaration in the format as given in **Annexure 'A'** of this circular. The applicant claiming credit in table 7A of FORM GST TRAN-1 on the basis of Credit Transfer Document (CTD) shall also upload on the common portal the pdf copy of TRANS-3, containing the details in terms of the Notification No. 21/2017-CE (NT) dated 30.06.2017.

4.3 No claim for transitional credit shall be filed in table 5(b) & 5(c) of FORM GST TRAN-1 in respect of such C-Forms, F-Forms and H/I-Forms which have been issued after the due date prescribed for submitting the declaration in FORM GST TRAN-1 i.e. after 27.12.2017.

4.4 Where the applicant files a claim in FORM GST TRAN-2, he shall file the entire claim in one consolidated FORM GST TRAN-2, instead of filing the claim tax period wise as

## GST

referred to in sub-clause (iii) of clause (b) of sub-rule (4) of rule 117 of the Central Goods and Services Tax Rules, 2017. In such cases, in the column 'Tax Period' in FORM GST TRAN-2, the applicant shall mention the last month of the consolidated period for which the claim is being made.

4.5 The applicant shall download a copy of the TRAN-1/TRAN-2 filed on the common portal and submit a self-certified copy of the same, along with declaration in Annexure 'A' and copy of TRANS-3, where ever applicable, to the jurisdictional tax officer within 7 days of filing of declaration in FORM TRAN-1/TRAN-2 on the common portal. The applicant shall keep all the requisite documents/records/returns/invoices, in support of his claim of transitional credit, ready for making the same available to the concerned tax officers for verification.

4.6 It is pertinent to mention that the option of filing or revising TRAN-1/TRAN-2 on the common portal during the period from 01.10.2022 to 30.11.2022 is a one-time opportunity for the applicant to either file the said forms, if not filed earlier, or to revise the forms earlier filed. The applicant is required to take utmost care and precaution while filing or revising TRAN-1/TRAN-2 and thoroughly check the details before filing his claim on the common portal.

4.6.1 In this regard, it is clarified that the applicant can edit the details in FORM TRAN-1/TRAN-2 on the common portal only before clicking the "Submit" button on the portal. The applicant is allowed to modify/edit, add or delete any record in any of the table of the said forms before clicking the 'Submit' button. Once "Submit" button is clicked, the form gets frozen, and no further editing of details is allowed. This frozen form would then be required to be filed on the portal using "File" button, with Digital signature certificate (DSC) or an EVC. The applicant shall, therefore, ensure the correctness of all the details in FORM TRAN-1/TRAN-2 before clicking the "Submit" button. GSTN will issue a detailed advisory in this regard and the applicant may keep the same in consideration while filing the said forms on the portal.

4.6.2 It is further clarified that pursuant to the order of the Hon'ble Apex Court, once the applicant files TRAN-1/TRAN-2 or revises the said forms filed earlier on the common portal, no further opportunity to again file or revise TRAN-1/TRAN-2, either during this period or subsequently, will be available to him.

4.7 It is clarified that those registered persons, who had successfully filed TRAN-1/TRAN-2 earlier, and who do not require to make any revision in the same, are not required to file/ revise TRAN-1/TRAN-2 during this period from 01.10.2022 to 30.11.2022. In this context, it may further be noted that in such cases where the credit availed by the registered person on the basis of FORM GST TRAN-1/TRAN-2 filed earlier, has either wholly or partly been rejected by the proper officer, the appropriate remedy in such cases is to prefer an appeal against the said order or to pursue alternative remedies available as per law. Where the adjudication/ appeal proceeding in such cases is pending, the appropriate course would be to pursue the said adjudication/ appeal. In such cases, filing a fresh declaration in FORM GST TRAN-1/TRAN-2, pursuant to the special dispensation being provided vide this circular, is not the appropriate course of action.

5. The declaration in FORM GST TRAN-1/TRAN-2 filed/revised by the applicant will be subjected to necessary verification by the concerned tax officers. The applicant may be required to produce the requisite documents/ records/ returns/ invoices in support of their claim of transitional credit before the concerned tax officers for verification of their claim. After the verification of the claim, the jurisdictional tax officer will pass an appropriate order thereon on merits after granting appropriate reasonable opportunity of being heard to the applicant. The transitional credit allowed as per the order passed by the jurisdictional tax officer will be reflected in the Electronic Credit Ledger of the applicant on the common portal.

6. It is requested that suitable trade notices may be issued to publicize the contents of this circular.

7. Difficulty, if any, in implementation of the above instructions may please be brought to the notice of the Board. Hindi version would follow.

**[For further details please refer the circular]**

## FEMA

### PUBLIC NOTICE

#### **RUPEE DRAWING ARRANGEMENT - ENABLING BHARAT BILL PAYMENT SYSTEM (BBPS) TO PROCESS CROSS-BORDER INBOUND BILL PAYMENTS**

**OUR COMMENTS:** The Chief General Manager, vide Public Notice No. RBI/2022-23/115, A.P. (DIR Series) Circular No. 14 dated 15.09.2022 issued direction to All Category-I Authorised Dealer Banks as under:

Please refer to A.P. (DIR Series) Circular No. 120 dated April 10, 2014 on 'Rupee Drawing Arrangement – Direct to Account Facility', in terms of which, foreign inward remittances received under Rupee Drawing Arrangement (RDA) can be transferred to the KYC compliant beneficiary bank accounts through electronic mode, such as, NEFT, IMPS, etc. subject to the procedure and conditions mentioned therein.

2. As announced in Para 6 of the Statement on Developmental and Regulatory Policies issued on August 05, 2022, it has been decided to allow foreign inward remittances received under the Rupee Drawing Arrangement (RDA), to be transferred to the KYC compliant bank account of the biller (beneficiary) through Bharat Bill Payment System (BBPS), subject to the conditions mentioned in Para 3 of A.P. (DIR Series) Circular No.120 dated April 10, 2014.

3. AD Cat-I Banks may bring the contents of this circular to the notice of their constituents concerned.

**[For further details please refer the Public Notice]**

### PUBLIC NOTICE

#### **EXIM BANK'S GOI-SUPPORTED LINE OF CREDIT OF USD 448 MILLION TO THE GOVERNMENT OF REPUBLIC OF UZBEKISTAN FOR SOCIAL INFRASTRUCTURE AND OTHER DEVELOPMENT PROJECTS**

**OUR COMMENTS:** The Chief General Manager, vide Public Notice No. RBI/2022-23/116, A.P. (DIR Series) Circular No. 15 dated 15.09.2022 issued direction to All Category-I Authorised Dealer Banks as under:

Export-Import Bank of India (Exim Bank) has entered into an agreement dated December 10, 2020 with the Government of Republic of Uzbekistan, for making available to the latter, Government of India supported Line of Credit (LoC) of USD 448 million (USD Four Hundred and Forty-Eight Million Only) for the purpose of financing the social infrastructure and other development projects. The export of eligible goods and services from India, as defined under the agreement, would be allowed subject to their eligibility under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this agreement. Out of the total credit by Exim Bank under the agreement, goods, works and services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India, and the remaining 25 per cent of goods and services may be procured by the seller for the purpose of the eligible contract from outside India.

2. The Agreement under the LoC is effective from September 12, 2022. Under the LoC, the terminal utilization period is 60 months from the scheduled completion date of the project.

3. Shipments under the LoC shall be declared in Export Declaration Form/Shipping Bill as per instructions issued by the Reserve Bank from time to time.

4. No agency commission is payable for export under the above LoC. However, if required, the exporter may use his own resources or utilize balances in his Exchange Earners' Foreign Currency Account for payment of commission in free foreign exchange. Authorised Dealer (AD) Category- I banks may allow such remittance after realization of full eligible value of export subject to compliance with the extant instructions for payment of agency commission.

5. AD Category – I banks may bring the contents of this circular to the notice of their exporter constituents and advise them to obtain complete details of the LoC from the Exim Bank's office at Centre One, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005 or from their website [www.eximbankindia.in](http://www.eximbankindia.in).

**[For further details please refer the Public Notice]**

# CUSTOMS

## NOTIFICATION

**SEEKS TO AMEND NOTIFICATION REGARDING THE MANNER TO ISSUE DUTY CREDIT FOR GOODS EXPORTED UNDER THE SCHEME FOR REMISSION OF DUTIES AND TAXES ON EXPORTED PRODUCTS (RODTEP)**

**OUR COMMENTS:** The Ministry of Finance (Department of Revenue) vide Notification No. 75/2022-Customs (N.T) dated 14.09.2022 notified In exercise of the powers conferred by sub-section (1) of section 51B of the Customs Act, 1962 (52 of 1962), the Central Government, hereby makes the following amendments in the notification published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 655 (E), dated the 23rd September, 2021, namely:-

In the said notification, namely:-

- (i) In clause 4, sub-clause (2) shall be omitted.
- (ii) In clause 5, sub-clause (5) shall be omitted.
- (iii) In clause 6, the words “or the transferee” shall be omitted.

[For further details please refer the Notification]

## NOTIFICATION

**SEEKS TO AMEND NOTIFICATION REGARDING THE MANNER TO ISSUE DUTY CREDIT FOR GOODS EXPORTED UNDER THE CONTINUATION OF SCHEME FOR REBATE OF STATE AND CENTRAL TAXES AND LEVIES (ROSCTL)**

**OUR COMMENTS:** The Ministry of Finance (Department of Revenue) vide Notification No. 76/2022-Customs (N.T) dated 14.09.2022 notified - In exercise of the powers conferred by sub-section (1) of section 51B of the Customs Act, 1962 (52 of 1962), the Central Government, hereby makes the following amendments in the notification published in the Gazette of India, Extra-ordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 663(E), dated the 24th September, 2021, namely:-

In the said notification, namely:-

- (i) In clause 4, sub-clause (2) shall be omitted.
- (ii) In clause 5, sub-clause (5) shall be omitted.

- (iii) In clause 6, the words “or the transferee” shall be omitted.

[For further details please refer the Notification]

## NOTIFICATION

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

**OUR COMMENTS:** The Ministry of Finance (Department of Revenue), vide Notification No. 77/2022-Customs (N.T) dated 15.09.2022 notified In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

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	996
2	1511 90 10	RBD Palm Oil	1019
3	1511 90 90	Others – Palm Oil	1008
4	1511 10 00	Crude Palmolein	1032
5	1511 90 20	RBD Palmolein	1035
6	1511 90 90	Others – Palmolein	1034
7	1507 10 00	Crude Soya bean Oil	1362
8	7404 00 22	Brass Scrap	4737

## CUSTOMS

	(all grades)	
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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	549 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	635 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins 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	635 per kilogram

		include foreign currency coins, jewellery made of silver or articles made of silver.	
4.	71	(i) Gold bars, 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.	549 per 10 grams

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	6853 (i.e., no change)"

2. This notification shall come into force with effect from the 16th day of September, 2022.

**[For further details please refer the notification]**

# CUSTOMS

## 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. 78/2022-Customs (N.T) dated 15.09.2022 notified In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 73/2022-Customs(N.T.), dated 01st September, 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 16th September, 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	
	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	55.00	52.70
2.	Bahraini Dinar	217.70	204.60
3.	Canadian Dollar	61.45	59.40
4.	Chinese Yuan	11.60	11.25
5.	Danish Kroner	10.85	10.50
6.	EURO	80.80	77.85
7.	Hong Kong Dollar	10.30	9.95
8.	Kuwaiti Dinar	265.70	249.70
9.	New Zealand Dollar	49.10	46.85
10.	Norwegian Kroner	8.00	7.75
11.	Pound	93.35	90.15

	Sterling		
12.	Qatari Riyal	22.30	20.95
13.	Saudi Arabian Riyal	21.85	20.50
14.	Singapore Dollar	57.55	55.65
15.	South African Rand	4.70	4.40
16.	Swedish Kroner	7.55	7.30
17.	Swiss Franc	84.15	81.05
18.	Turkish Lira	4.50	4.20
19.	UAE Dirham	22.35	21.00
20.	US Dollar	80.40	78.70

#### SCHEDULE-II

Sl. No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	56.40	54.60
2.	Korean Won	5.90	5.55

[For further details please refer the notification]

## NOTIFICATION

### ELECTRONIC DUTY CREDIT LEDGER (AMENDMENT) REGULATIONS, 2022.

**OUR COMMENTS:** The Ministry of Finance (Department of Revenue), vide Notification No. 79/2022-Customs (N.T) dated 15.09.2022 notified in exercise of the powers conferred by section 51B read with section 157 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs, hereby makes the following regulations to amend the Electronic Duty Credit Ledger Regulations, 2021, namely:-

1. Short title and commencement –

## CUSTOMS

(1) These regulations may be called the Electronic Duty Credit Ledger (Amendment) Regulations, 2022.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Electronic Duty Credit Ledger Regulations, 2021,-

(i) in regulation 6, in sub-regulation (2), for the words "one year", the words "two years", shall be substituted;

(ii) in regulation 7, in sub-regulation (3), for the words "one year", the words "two years", shall be substituted.

**[For further details please refer the notification]**

### INSTRUCTION

#### AMENDMENT IN EXPORT POLICY OF BROKEN RICE AGAINST ITC (HS) CODE 1006 4000

**OUR COMMENTS:** The Ministry of Finance (Department of Revenue), vide Instruction No. 24/2022-Customs dated 12.09.2022 issued clarification regarding Export policy of Broken Rice against ITC (HS) code 1006 4000

Reference is invited to Notification No. 31/2015-2020 dated 08.09.2022 issued vide S. O. No. 4219(E) on above captioned subject, wherein the Central Government has amended the Export Policy of broken rice against ITC (HS) code 10064000 from "Free" to "Prohibited".

Vide para 2 of the said notification, it has been provided that the Notification will come into effect from 9th September 2022, and that the provisions as under Para 1.05 of the Foreign Trade Policy, 2015-2020 regarding transitional arrangement, shall not be applicable under this Notification for export of broken rice under HS code 10064000.

Further, during the period from 9th September 2022 till 15th September, 2022, the following consignments of broken rice will be allowed to be exported:

i. where loading of broken rice on the ship has commenced before this Notification,

ii. where the shipping bill is filed and vessels have already berthed or arrived and anchored in Indian ports and their rotation number has been allocated before this Notification; The approval of loading in such vessels will be issued only after confirmation by the concerned Port Authorities regarding anchoring/berthing of the ship for loading of broken rice prior to the Notification; and

iii. where broken rice consignment has been handed over to the Customs before this Notification and is registered in their system.

All the Pr. Chief/Chief Commissioners are hereby requested to kindly bring the contents of this Notification to the attention of all concerned for its immediate implementation.

**[For further details please refer the Instruction]**

## DGFT

### NOTIFICATION

#### AMENDMENT IN EXPORT POLICY OF BROKEN RICE UNDER HS CODE 1006 40 00

**OUR COMMENTS:** Ministry of Commerce and Industry vide Notification no. 31/2015-2020 dated 08.09.2022 notified in exercise of powers conferred by Section 3 read with section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2015-20, hereby amends the Export Policy of broken rice against ITC (HS) code 1006 40 00 of Chapter 10 of Schedule 2 of the ITC (HS) Export Policy, as under:

ITC HS Codes	Description	Export Policy	Revised Export Policy
1006 40 00	Only for broken rice	Free	Prohibited

2. The Notification will come into effect from 9th of September, 2022. The provisions as under Para 1.05 of the Foreign Trade Policy, 2015-2020 regarding transitional arrangement shall not be applicable under this Notification for export of broken rice under HS code 1006 40 00. During the period from 9th September, 2022 till 15th September, 2022 the following consignments of broken rice will be allowed to be exported:

- i. where loading of broken rice on the ship has commenced before this Notification;
- ii. where the shipping bill is filed and vessels have already berthed or arrived and anchored in Indian ports and their rotation number has been allocated before this Notification; The approval of loading in such vessels will be issued only after confirmation by the concerned Port Authorities regarding anchoring/berthing of the ship for loading of broken rice prior to the Notification; and
- iii. where broken rice consignment has been handed over to the Customs before this Notification and is registered in their system.

### 3. Effect of this Notification:

Export Policy of broken rice under HS code 1006 40 00 is amended from 'Free' to 'Prohibited'. The Notification will come into effect from 9th of September, 2022. The provisions as under Para 1.05 of the Foreign Trade Policy,

2015-2020 regarding transitional arrangement shall not be applicable under this Notification.

[For further details please refer the Notification]

### PUBLIC NOTICE

#### CORRIGENDUM TO PUBLIC NOTICE FOR GUIDELINES FOR APPLICANTS' UNDER ANF-4F OF HANDBOOK OF PROCEDURES 2015-2020.

**OUR COMMENTS:** The Ministry of Commerce and Industry vide public notice no. 01/94/180/234/AM20/PC-4 dated 12.09.2022 notified In exercise of powers conferred under Paragraph 2.04 of the Foreign Trade Policy 2015-2020, as amended from time to time, the Director General of Foreign Trade hereby partially modifies Para 2 (b)(i) of the Guidelines For Applicants under ANF-4F of Public Notice No.11/2015-20 dated 07.06.2022 as follows:

Existing Para 2 (b)(i) for deemed exports	Revised Para 2 (b)(i) for deemed exports
(i) A copy of the invoice or a statement of invoices duly signed by the unit receiving the material certifying the item of supply, its quantity, value and date of such supply. However in case of supply of items which are non excisable or supply of excisable items to a unit producing non excisable product(s), a project authority certificate (PAC) certifying quantity, value and date of supply would be acceptable in lieu of excise/GST certification. <b>However, in respect of supplies to EOU/EHTP/ STP/ BTP, a copy of CT -3/ ARE-3 duly signed by the jurisdictional excise/GST authorities certifying the item of supply, its quantity, value and date of such supply can be</b>	(i) A copy of the invoice or a statement of invoices duly signed by the unit receiving the material certifying the item of supply, its quantity, value and date of such supply. However in case of supply of items which are non excisable or supply of excisable items to a unit producing non excisable product(s), a project authority certificate (PAC) certifying quantity, value and date of supply would be acceptable in lieu of excise/GST certification. <b>However, in respect of supplies to EOU/EHTP/ STP/ BTP, procedure prescribed in Circular No. 14/14/2017-GST dated 6th November, 2017 issued by GST Policy Wing, Central Board of Excise and Customs, Department of Revenue shall be followed. Accordingly, copy of Form A along with the copy of Tax</b>

## DGFT

**furnished in lieu of the excise/GST attested invoice (s) or statement of invoices as given above.** However, in case of supply of the product by the Intermediate supplier to the port directly for export by the ultimate exporter (holder of Advance Authorisation or DFIA) in terms of paragraph 4.30 of HBP, copy of the shipping bill with the name of domestic supplier as Intermediate supplier endorsed on it along with the file No. /Authorisation No. of the ultimate exporter and the intermediate supplier shall be required to be furnished.

**invoice duly endorsed by recipient shall be considered as proof of deemed export supplies.** However, in case of supply of the product by the Intermediate supplier to the port directly for export by the ultimate exporter (holder of Advance Authorisation or DFIA) in terms of paragraph 4.30 of HBP, copy of the shipping bill with the name of domestic supplier as Intermediate supplier endorsed on it along with the file No. / Authorisation No. of the ultimate exporter and the intermediate supplier shall be required to be furnished.

1. The following provisions are inserted after Sl. No. (xi) under para 2 –

xii. All TRQ allottees who are yet to effect imports under TRQ allocated shall provide details of imports planned under TRQ. Information and proof of aforesaid purchase/import arrangements, such as, details of advance payment along with purchase contract/Letter of Credit along with the SWIFT Output Message Reference date, and other supporting documents shall be sent to the email ids: ddg1import-dgft@gov.in and policy2-dgft@gov.in latest by 20.09.2022.

xiii. In case of possible non-utilization of quantities allocated or partial utilization, the TRQ allottees shall intimate this directorate for surrender of specific quantities. Details of the quantities to be surrendered shall be sent vide email to the following email ids: ddg1import-dgft@gov.in / policy2-dgft@gov.in latest by 20.09.2022

xiv. Failure to comply with the above directions shall result in cancellation and reallocation of TRQ to other eligible Importers after 20.09.2022.

**Effect of Corrigendum :** Partial modification has been made in the Public Notice No. 11/2015-20 issued on 07.06.2022. The provision in respect of the supplies made to EOU/EHTP/STP/BTP remains in line with the Public Notice No.9 dated 14.05.2018.

**[For further details please refer the Public Notice]**

### PUBLIC NOTICE

**INCLUSION OF/ CHANGES MADE IN PROVISIONS ALLOCATION OF TARIFF RATE QUOTA FOR IMPORT OF CRUDE SOYA BEAN OIL AND CRUDE SUNFLOWER OIL**

**OUR COMMENTS:** The Ministry of Commerce and Industry vide public notice no. 24/2015-20 dated 12.09.2022 notified In exercise of the powers conferred under Para 1.03 and 2.04 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Director General of Foreign Trade hereby amends Para 2 of Public Notice No. 10/2015-20 dated 24.05.2022 read with Public Notice No. 15/2015-20 dated 14.06.2022 as under :

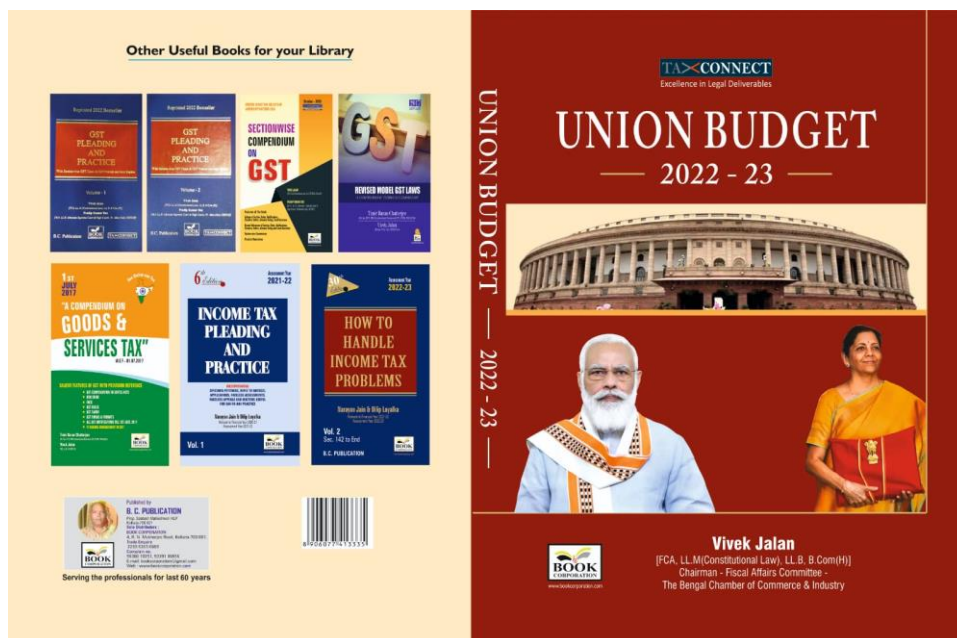
2. Para 2(xi) of Public Notice 15/2015-20 dated 14.07.2022 is additionally re-iterated for information of all TRQ Allottees - The un-utilized quantities i.e., quantities not imported by the TRQ Licencees by the end of the current import period, shall be deducted from the proposed allocations during the next period, i.e., 2023-24.

**Effect of Public Notice:** Provisions for treatment of un-utilized quantities allocated under TRQ for import of crude soya bean and crude sun flower oil have been elaborated.

**[For further details please refer the Public Notice]**

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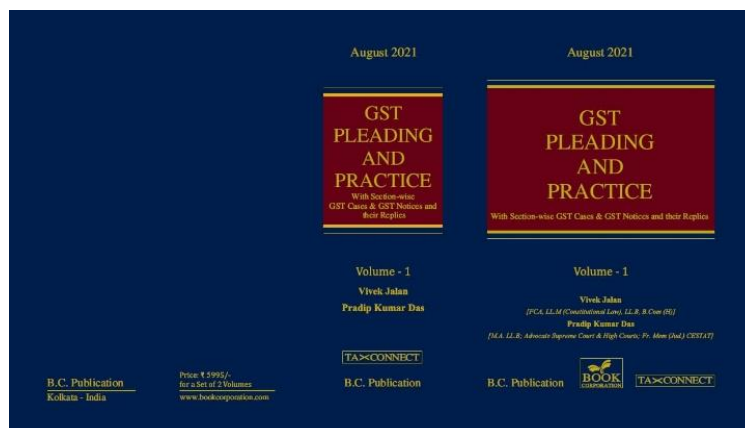
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