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EDITORIAL



Friends,

Considering the difficulties faced by the taxpayers and other stakeholders in electronic filing of Audit Reports, CBDT vide Circular No. 19/2022 dated 30.09.2022 extended the due date for filing of various Audit Reports for Financial Year 2021-22 from 30th September 2022 to 7th October, 2022 for certain categories of assesseees.

Recently, the GST council has done a balancing act, whereby imposing certain very stringent restrictions in availment of input tax credit from 1st October 2022 and on the other hand providing relaxations for certain time periods, under the GST Law.

Notification **18/2022 Central Tax** dated 28th of September 2022 has officially notified 1st October 2022 as the due date for effecting **Section 100 to Section 114 of Finance Act 2022 except Section 111 and clause (c) of Section 110.**

Brief Summary of relevant changes are as under:

1. Relaxation of Time Limit to avail ITC: Section 100 of the Finance Act 2022 amends Section 16 of the CGST Act 2017. The due date for taking input tax credit for a Financial Year shall be 30th November of following Financial Year or date of filing Annual Returns, whichever is earlier. The extension of time limit would apply for ITC attributable to Financial Year

2021-22 though the changes have come into force w.e.f. 01-10.2022.

2. Relaxation of Time Limit to Issue Credit Note:

Section 100 of the Finance Act 2022 amends Section 16 of the CGST Act 2017. The due date for issue credit Note against an Invoice pertaining to the FY 21-22 shall be 30th November of following Financial Year. The extension of time limit would apply for Credit Note attributable to Financial Year 2021-22 though the changes have come into force w.e.f. 01-10.2022.

3. Amendments of Outward Supplies:

Last date for rectification or error in respect of outward supplies can be made till 30th November following the end of the FY to which such invoice pertains.

4. Amendments of GSTR-8:

For E-commerce operators required to collect TCS and are filing GSTR-8, the last date for rectification of any error or omission for any financial year has been provided as the due date of filing September return of the next financial year. This date is now being modified to 30th November.

5. Time limit for filing Refund application by UNO etc. extended to 2 Years:

Currently certain specified class of persons like specialized agency of the United Nations Organization under Section 55 of the CGST Act, 2017 had to file refund application before the expiry of six months from the last day of the quarter in which such inward supplies were received. This time limit is now extended to two years.

EDITORIAL

- 6. Due date of filing GSTR-5:** The due date of filing GSTR-5 for registered non-resident taxable person would now be 13th rather than 20th of the next month.
- 7. Relevant Date for Refund:** Refund is allowed to be claimed only within 2 years from the relevant date. In case of refund of any unutilized ITC on account of supplies to SEZ unit / developer without payment of tax, no relevant date had been prescribed by the GST law. The said loophole is now plugged by providing relevant date for such supplies as the due date of furnishing GSTR-3B of the applicable month for which refund is claimed.
- 8. ITC to claim to the extent of matching with GSTR 2B:** A new sub-section 16(2)(ba) of the CGST Act 2017 has been inserted to restrict the ITC to the extent available in GSTR 2B.
- 9. Interest is to be paid for Reversal of ITC for non payment of consideration:** If the tax has not been paid by the supplier, the recipient would be liable to reverse his input tax credit along with interest. When the said payment is made by the supplier on a later date, the recipient would be able to re-avail the credit in the prescribed manner.
- 10. Cancellation of registration** for non-filing of GST return for specified taxpayers.
- 11. Only the eligible ITC which is available in the GSTR-2B can be availed by the recipient.**
- 12. Concept of availing input tax credit on a “provisional” basis” to an end.** Going forward, ITC

availment shall be restricted to the conditions provided under section 16 of the CGST Act read with Section 38. Provisional claim of ITC done away hence, the provisional ITC claim process, matching and reversal are eliminated.

13. Late fee levied for delayed filing of TCS return in GSTR 8 under Section 52.

14. The withholding and deduction of refund is now being extended to all kinds of refunds if there is any pending liability of the applicant. Where any refund is due to a registered person who has defaulted in furnishing of any return or has not paid the GST liability, the refund due is liable to be withheld or deductible from the refund due. This clause is applicable only for refund of unutilized input tax credit i.e. for exports, supplies to SEZ and inverted duty structure.

We recommend our readers to implement a robust SOP for claiming ITC after matching with GSTR 2B and ensuring GST compliances as per the applicable provisions of the law.

Truly Yours

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

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SYNOPSIS

S.NO.	TOPICS	PAGE NO.
1]	TAX CALENDER	5
2]	INCOME TAX	6-7
NOTIFICATION	APPLICATION FOR RECOMPUTATION OF INCOME IN FORM NO. 69 ON OR BEFORE THE 31ST DAY OF MARCH 2023.	
CIRCULAR	EXTENSION OF TIMELINE FOR FILING OF VARIOUS REPORTS OF AUDIT FOR THE ASSESSMENT YEAR 2022-23	
ORDER	ORDER SPECIFYING A COLLEGIUM SHALL BE CONSTITUTED FOR THE PURPOSE OF DECIDING DEFERMENT OF APPEALS BEFORE THE APPELLATE TRIBUNAL OR THE JURISDICTIONAL HIGH COURT BY THE ASSESSING OFFICER	
3]	GST	8-10
NOTIFICATION	PROVISIONS OF SECTIONS 100 TO 114, EXCEPT CLAUSE (C) OF SECTION 110 AND SECTION 111, OF THE FINANCE ACT, 2022 SHALL COME INTO FORCE W.E.F. 01ST OCTOBER 2022.	
NOTIFICATION	CENTRAL GOODS AND SERVICES TAX (SECOND AMENDMENT) RULES, 2022	
NOTIFICATION	TIME LIMIT FOR FILING REFUND APPLICATION BY SPECIFIED PERSONS.	
4]	FEMA	11
CIRCULAR	LATE SUBMISSION FEE FOR REPORTING DELAYS UNDER FOREIGN EXCHANGE MANAGEMENT ACT, 1999 (FEMA)	
5]	CUSTOMS	12-13
NOTIFICATION	SEEKS TO FURTHER AMEND NOTIFICATION REGARDING EFFECTIVE RATES OF CUSTOMS DUTY AND IGST FOR GOODS IMPORTED INTO INDIA	
NOTIFICATION	SEEKS TO AMEND NOTIFICATION REGARDING IMPLEMENTATION OF INDIA-MAURITIUS COMPREHENSIVE ECONOMIC COOPERATION AND PARTNERSHIP AGREEMENT (CECPA)	
NOTIFICATION	GUIDELINES ISSUED BY DEPARTMENT OF SCIENCE & TECHNOLOGY (DST) FOR ACQUIRING AND PRODUCING GEOSPATIAL DATA AND GEOSPATIAL DATA SERVICES INCLUDING MAPS	
NOTIFICATION	RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES	
NOTIFICATION	FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER	
NOTIFICATION	RATE OF EXCHANGE OF ONE UNIT OF POUND STERLING EQUIVALENT TO INDIAN RUPEES	
6]	DGFT	14
NOTIFICATION	EXTENSION FOR THE PERIOD OF EXPORTS OF BROKEN RICE (HS CODE 1006 40 00) FROM 30TH SEPTEMBER 2022 TILL 15TH OCTOBER 2022 AS MENTIONED IN NOTIFICATION NO. 34 DT. 20.09.2022	
NOTIFICATION	AMENDMENT IN IMPORT POLICY CONDITION UNDER ITC(HS) 0802 80 10 OF CHAPTER 08 OF ITC(HS) 2022, SCHEDULE – I (IMPORT POLICY)	
7]	UNION BUDGET 2022-23	15
8]	GST PLEADING AND PRACTICE: WITH SECTION-WISE GST CASES & GST NOTICES AND THEIR REPLIES	16
9]	LET'S DISCUSS FURTHER	17

TAX CALENDAR

Due Date	Form/Return/ Challan	Reporting Period	Description
7 th October	Challan No. 281	September 2022	Due date for deposit of Tax deducted/collected for the month of September 2022.
7 th October	Deposit of TDS	July to September 2022	Due date for deposit of TDS for the period July 2022 to September 2022 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H
7 th October	Tax Audit Report	FY 2021-22	Extended due date for filing of various Audit Reports for Financial Year 2021-22 for certain categories of Assessee.

INCOME TAX

NOTIFICATION

APPLICATION FOR RECOMPUTATION OF INCOME IN FORM NO. 69 ON OR BEFORE THE 31ST DAY OF MARCH 2023.

OUR COMMENTS: The Central Board of Direct Taxes (CBDT), Department of Revenue, Ministry of Finance, vide Notification No. 111/2022 dated 28.09.2022 notified In exercise of the powers conferred by section 295 read with sub-section (18) of section 155 of the Income-tax Act, 1961, the Central Board of Direct Taxes, hereby makes 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 (32nd Amendment) Rules, 2022.

(2) They shall come into force from the 1st day of October, 2022.

2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), after rule 131, the following rule shall be inserted, namely—

“Application for recomputation of income under sub-section (18) of section 155.

132. (1) An application requesting for recomputation of total income of the previous year without allowing the claim for deduction of surcharge or cess, which has been claimed and allowed as deduction under section 40 in the said previous year, shall be made in Form No. 69 on or before the 31st day of March, 2023.

(2) Form No. 69 shall be furnished electronically to the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) or the person authorized by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems).

(3) Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) shall lay down the procedures and standards for furnishing and verification of Form

No. 69 and to forward the application received in Form No. 69 to the Assessing Officer.

(4) The Assessing Officer shall, on receipt of the application in Form No. 69, recompute the total income by amending the relevant order and issue notice under section 156 specifying the time period within which amount of tax payable, if any, is to be paid,-

(i) for the assessment year relevant to the previous year referred to in sub-rule (1); and

(ii) for the assessment years subsequent to the assessment year referred to in clause (i), if the order for such assessment year results in variation in carry forward of loss or allowance for unabsorbed depreciation or credit for tax under section 115JAA or section 115JD.

(5) The assessee shall, after making the payment of the tax determined under sub-rule (4), furnish the details of payment of tax in Form No.70 to the Assessing Officer within thirty days from date of making the payment.”.

3. In the principal rules, after Form No.68, the Form 69 and Form 70 shall be inserted.

[For further details please refer the Notification]

CIRCULAR

EXTENSION OF TIMELINE FOR FILING OF VARIOUS REPORTS OF AUDIT FOR THE ASSESSMENT YEAR 2022-23

OUR COMMENTS: The Central Board of Direct Taxes (CBDT), Department of Revenue, Ministry of Finance, vide Circular No. 19/2022 dated 30.09.2022 issued Circular reg. Extension of timeline for filing of various reports of audit for the Assessment Year 2022-23.

On consideration of difficulties faced by the taxpayers and other stakeholders in electronic filing of various reports of audit under the provisions of the Income-tax Act,1961 (Act), the Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119 of the Act, extends the due date of furnishing of report of audit under any

INCOME TAX

provision of the Act for the Previous Year 2021-22, which was 30th September 2022 in the case of assessee referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, to 07th October, 2022.

[For further details please refer the Circular]

ORDER

ORDER SPECIFYING A COLLEGIUM SHALL BE CONSTITUTED FOR THE PURPOSE OF DECIDING DEFERMENT OF APPEALS BEFORE THE APPELLATE TRIBUNAL OR THE JURISDICTIONAL HIGH COURT BY THE ASSESSING OFFICER

OUR COMMENTS: The TPL Division, Central Board of Direct Taxes (CBDT), Department of Revenue, Ministry of Finance, vide order no. 370133/13/2022-TPL dated 28.09.2022 ordered in exercise of powers conferred under the Explanation to section 158AB of the Income-tax Act, 1961 (the Act), the Central Board of Direct Taxes (read as 'Board') hereby specifies that for the purpose of deciding deferment of appeals before the Appellate Tribunal or the jurisdictional High Court by the Assessing Officer under section 158AB of the Act, a Collegium shall be constituted as under:-

(i)

Sl. No.	Appeals in Jurisdiction	Collegium to be Constituted By
1.	International tax and Transfer Pricing	Pr. Chief Commissioner of Income-tax (International tax and Transfer Pricing)
2.	Exemption Charge	Pr. Chief Commissioner of Income-tax (Exemptions)
3.	Central Charges	Chief Commissioner of Income-tax (Central) or DGIT(Inv) - [Jurisdictional]
4.	All other cases	Pr. Chief Commissioner of Income-tax (CCA) - [Jurisdictional]

(ii) The Collegium shall comprise of three members who are officers of the rank of Principal Commissioner of Income-tax (PCIT) or Commissioner of Income-tax (CIT);

(iii) The members shall be:-

a. the PCIT or CIT having jurisdiction over the case in which deferment of appeal is to be decided under section 158 AB (1); and

b. two other officers of the rank of PCIT or CIT nominated by respective Pr.CCIT/CCIT/DGIT mentioned in the table in (i) above;

(iv) The Collegium may co-opt one officer of the rank of PCIT or CIT if it so decides;

(v) The senior most member of the Collegium shall act as the Chairperson of the Collegium.

2. This order comes into effect from the date of its issue.

[For further details please refer the Order]

GST

NOTIFICATION

PROVISIONS OF SECTIONS 100 TO 114, EXCEPT CLAUSE (C) OF SECTION 110 AND SECTION 111, OF THE FINANCE ACT, 2022 SHALL COME INTO FORCE W.E.F. 01ST OCTOBER 2022.

OUR COMMENTS: The Central Board of Indirect Taxes and Customs vide Notification No. 18/2022 (Central Tax) dated 28.09.2022 notified In exercise of the powers conferred by clause (b) of sub-section (2) of section 1 of the Finance Act, 2022 (6 of 2022), the Central Government hereby appoints the 1st day of October, 2022, as the date on which the provisions of sections 100 to 114, except clause (c) of section 110 and section 111, of the said Act shall come into force.

A detailed analysis of the same has been enumerated in the Editorial section of this edition.

[For further details please refer the Notification]

NOTIFICATION

CENTRAL GOODS AND SERVICES TAX (SECOND AMENDMENT) RULES, 2022

OUR COMMENTS: : The Central Board of Indirect Taxes and Customs vide Notification No. 19/2022 (Central Tax) dated 28.09.2022 notified In exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely: -

1. Short title and commencement. –

(1) These rules may be called the Central Goods and Services Tax (Second Amendment) Rules, 2022.

(2) Save as otherwise provided in these rules, they shall come into force with effect from the 1st day of October, 2022.

2. In the Central Goods and Services Tax Rules, 2017 (herein after referred to as the said rules), in rule 21, after clause (g), the following clauses shall be inserted, namely:-

“(h) being a registered person required to file return under subsection (1) of section 39 for each month or part thereof, has not furnished returns for a continuous period of six months;

(i) being a registered person required to file return under proviso to subsection (1) of section 39 for each quarter or part thereof, has not furnished returns for a continuous period of two tax periods.”;

3. In rule 36 of the said rules,–

(a) in sub-rule (2), the words, letters and figure, “, and the relevant information, as contained in the said document, is furnished in FORM GSTR-2 by such person” shall be omitted;

(b) in sub-rule (4), in clause (b), after the words, “the details of”, the words, “input tax credit in respect of” shall be inserted;

4. In rule 37 of the said rules,–

(a) for sub-rules (1) and (2), the following sub-rules shall be substituted, namely:-

GST

“(1) A registered person, who has availed of input tax credit on any inward supply of goods or services or both, other than the supplies on which tax is payable on reverse charge basis, but fails to pay to the supplier thereof, the amount towards the value of such supply along with the tax payable thereon, within the time limit specified in the second proviso to sub-section(2) of section 16, shall pay an amount equal to the input tax credit availed in respect of such supply along with interest payable thereon under section 50, while furnishing the return in FORM GSTR-3B for the tax period immediately following the period of one hundred and eighty days from the date of the issue of the invoice:

Provided that the value of supplies made without consideration as specified in Schedule I of the said Act shall be deemed to have been paid for the purposes of the second proviso to sub-section (2) of section 16:

Provided further that the value of supplies on account of any amount added in accordance with the provisions of clause (b) of sub-section (2) of section 15 shall be deemed to have been paid for the purposes of the second proviso to sub-section (2) of section 16.;

(2) Where the said registered person subsequently makes the payment of the amount towards the value of such supply along with tax payable thereon to the supplier thereof, he shall be entitled to re-avail the input tax credit referred to in sub-rule (1).”;

(b) sub-rule (3) shall be omitted;

5. In rule 38 of the said rules,—

(a) in clause (a), in sub-clause (ii), the word, letters and figure, “in FORM GSTR-2” shall be omitted;

(b) in clause (c), for the words, letters and figure, “and shall be furnished in FORM GSTR-2”, the words, letters and figure, “ and the balance amount of input tax credit shall be reversed in FORM GSTR-3B” shall be substituted;

(c) clause (d) shall be omitted;

6. In rule 42 of the said rules, in sub-rule (1), in clause (g), the words, letters and figure, “at the invoice level in FORM GSTR-2 and” shall be omitted;

7. In rule 43 of the said rules, in sub-rule (1), the words, letters and figure, “FORM GSTR-2 and” at both the places where they occur, shall be omitted;

8. In rule 60 of the said rules, in sub-rule (7), for the words “auto-drafted”, the words “auto-generated” shall be substituted;

9. rules 69, 70, 71, 72, 73, 74, 75, 76, 77 and 79 of the said rules shall be omitted;

10. In rule 83 of the said rules, in sub-rule (8), in clause (a), the words “and inward” shall be omitted;

11. In rule 85 of the said rules, in sub-rule (2), –

(a) in clause (b), for the words “said person;”, the words “said person; or” shall be substituted;

(b) clause (c) shall be omitted;

GST

12. In rule 89, of the said rules, in sub-rule (1), –

(a) after the words “ claiming refund of”, the words, brackets and figures “any balance in the electronic cash ledger in accordance with the provisions of sub-section (6) of section 49 or” shall be inserted;

(b) the first proviso shall be omitted;

(c) in the second proviso, for the words “Provided further that”, the words “Provided that” shall be substituted;

(d) in the third proviso, for the words “Provided also that”, the words “Provided further that” shall be substituted;

13. In rule 96 of the said rules, in sub-rule (3), for the words, letters and figures, “FORM GSTR-3 or FORM GSTR-3B, as the case may be”, the letters and figure, “FORM GSTR-3B” shall be substituted;

14. FORM GSTR-1A, FORM GSTR-2 and FORM GSTR-3 of the said rules shall be omitted;

15. In FORM GST PCT-05 of the said rules, in Part-A, in the table, against Sr. No.1, under the heading “List of Activities”, the words, “and inward”, shall be omitted.

[For further details please refer the Notification]

28.09.2022 read with Corrigendum notification issued on 29-09-2022 notified in exercise of the powers conferred by section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, being satisfied that it is necessary in the public interest so to do, on the recommendations on the Council, hereby rescinds the notification of the Government of India, Ministry of Finance (Department of Revenue), No.20/2018-Central Tax, dated the 28th March, 2018, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-Section(i), vide number G.S.R. 309 (E), dated the 28th March, 2018, with effect from the 1st day of October, 2022, except as respects things done or omitted to be done before such rescission.

[For further details please refer the Notification]

NOTIFICATION

TIME LIMIT FOR FILING REFUND APPLICATION BY SPECIFIED PERSONS.

OUR COMMENTS: : The Central Board of Indirect Taxes and Customs vide Notification No. 20/2022 (Central Tax) dated

FEMA

CIRCULAR

LATE SUBMISSION FEE FOR REPORTING DELAYS UNDER FOREIGN EXCHANGE MANAGEMENT ACT, 1999 (FEMA)

OUR COMMENTS: The Chief General Manager-in-Charge, vide A.P. (DIR Series) Circular No.16, RBI/2022-23/12, dated 30-09-2022 issued circular to All Category-I Authorised Dealer Banks as under:

The Late Submission Fee (LSF) was introduced for reporting delays in Foreign Investment (FI), External Commercial Borrowings (ECBs) and Overseas Investment related transactions with effect from November 07, 2017, January 16, 2019 and August 22, 2022 respectively. It has now been decided to bring uniformity in imposition of LSF across functions. The following matrix shall be used henceforth for calculation of LSF, wherever applicable:

Sr. No.	Type of Reporting delays	LSF Amount (INR)
1	Form ODI Part-II/ APR, FCGPR (B), FLA Returns, Form OPI, evidence of investment or any other return which does not capture flows or any other periodical reporting	7500
2	FC-GPR, FCTRS, Form ESOP, Form LLP(I), Form LLP(II), Form CN, Form DI, Form InVi, Form ODI-Part I, Form ODI-Part III, Form FC, Form ECB, Form ECB-2, Revised Form ECB or any other return which captures flows or returns which capture reporting of non-fund transactions or any other transactional reporting	[7500 + (0.025% × A × n)]

Notes:

- a) "n" is the number of years of delay in submission rounded-upwards to the nearest month and expressed up to 2 decimal points.
- b) "A" is the amount involved in the delayed reporting.
- c) LSF amount is per return. However, for any number of Form ECB-2 returns, delayed submission for each LRN will be treated as one instance for the fixed component. Further, 'A' for any ECB-2 return will be the gross inflow or outflow (including interest and other charges), whichever is more.

d) Maximum LSF amount will be limited to 100 per cent of 'A' and will be rounded upwards to the nearest hundred.

e) Where an advice has been issued for payment of LSF and such LSF is not paid within 30 days, such advice shall be considered as null and void and any LSF received beyond this period shall not be accepted. If the applicant subsequently approaches for payment of LSF for the same delayed reporting, the date of receipt of such application shall be treated as the reference date for the purpose of calculation of "n".

f) The facility for opting for LSF shall be available up to three years from the due date of reporting/ submission. The option of LSF shall also be available for delayed reporting/submissions under the Notification No. FEMA 120/2004-RB and earlier corresponding regulations, up to three years from the date of notification of Foreign Exchange Management (Overseas Investment) Regulations, 2022.

g) In case a person responsible for any submission or filing under the provisions of FEMA, neither makes such submission/filing within the specified time nor makes such submission/filing along with LSF, such person shall be liable for penal action under the provisions of FEMA, 1999.

2. The above provisions shall come into effect immediately for the delayed filings made on or after the date of this circular.

3. All other provisions of reporting under FEMA remain unchanged. AD Category - I banks should bring the contents of this circular to the notice of their constituents and customers.

4. The 'Master Direction – Reporting under Foreign Exchange Management Act, 1999' and 'Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations' are being updated to reflect the changes.

5. The directions contained in this circular have been issued under section 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

[For further details please refer the Circular]

CUSTOMS

NOTIFICATION

SEEKS TO FURTHER AMEND NOTIFICATION REGARDING EFFECTIVE RATES OF CUSTOMS DUTY AND IGST FOR GOODS IMPORTED INTO INDIA

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification No. 50/2022-Customs dated 27.09.2022 notified In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and sub-section (12) of section 3 of the Customs Tariff Act, 1975 (51 of 1975), the Central Government, on 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. 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 785(E), dated the 30th June, 2017, namely:-

In the said notification, -

I. in the ANNEXURE, in List 33, -

(i) against item 3, in column (2), for the entry, the entry "8413, 8414 or 8481" shall be substituted;

(ii) against item 14,-

(a) in column (2), after the figures "3104 20 00", the figures "2915" shall be inserted;

(b) in column (3), for the words "and Oil and Gas wells specific Cement Additives", the words "Oil and Gas wells specific Cement Additives and Cesium Formate" shall be inserted.

2. This notification shall come into force on the 28th day of September, 2022.

[For further details please refer the Notification]

NOTIFICATION

SEEKS TO AMEND NOTIFICATION REGARDING IMPLEMENTATION OF INDIA-MAURITIUS COMPREHENSIVE ECONOMIC COOPERATION AND PARTNERSHIP AGREEMENT (CECPA)

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification No. 51/2022-Customs dated 28.09.2022 notified In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.25/2021-Customs, dated the 31st March, 2021, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 241 (E), dated the 31st March, 2021, namely :-

1[In the said notification, in TABLE 4], against S.No. 7, in column (4), for the entry, the entry "30,000 tons" shall be substituted.

[For further details please refer the notification]

NOTIFICATION

GUIDELINES ISSUED BY DEPARTMENT OF SCIENCE & TECHNOLOGY (DST) FOR ACQUIRING AND PRODUCING GEOSPATIAL DATA AND GEOSPATIAL DATA SERVICES INCLUDING MAPS

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification No. 82/2022-Customs (N.T) dated 23.09.2022 notified In exercise of the powers conferred by section 11 of the Customs Act, 1962 (52 of 1962) and in supersession of the notification of the Government of India, Ministry of Finance (Department of Revenue) No. 227-CUSTOMS/F. No. 405/3/80-CUS.III, dated the 29th November, 1980, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-Section (i), vide the G.S.R. 1232, dated the 29th November, 1980, except as respects things done or omitted to be done before such suppression, the Central Government on being satisfied that for the maintenance of the security of India, it is necessary so to do hereby prohibits the export of Maps and Geospatial data of spatial accuracy and value finer than the threshold values as specified in Annexure-I appended to this notification.

2. Export of Maps and Geospatial data with attributes mentioned in Annexure - II appended to this notification shall be restricted as per the sensitive attributes as specified in column (3) of the Table under the said Annexure-II.

CUSTOMS

[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. 83/2022-Customs (N.T) dated 26.09.2022 notified In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following amendments in the Central Board of Indirect Taxes and Customs Notification No.78/2022-CUSTOMS (N.T.), dated 15th September, 2022 with effect from 27th September, 2022.

In the SCHEDULE-I of the said Notification, for serial No.11 and the entries relating thereto, the following shall be substituted, namely: -

SCHEDULE-I

Sl.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
11.	Pound Sterling	87.45	84.4

[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. 84/2022-Customs (N.T) dated 30.09.2022 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 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 Tables shall be substituted, for Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver w.e.f. 01st October 2022.

[For further details please refer the Notification]

NOTIFICATION

RATE OF EXCHANGE OF ONE UNIT OF POUND STERLING EQUIVALENT TO INDIAN RUPEES

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification No. 85/2022-Customs (N.T) dated 30.09.2022 notified in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following amendments in the Central Board of Indirect Taxes and Customs Notification No.78/2022-CUSTOMS (N.T.), dated 15th September, 2022 with effect from 01st October, 2022.

In the SCHEDULE-I of the said Notification, for serial No.11 and the entries relating thereto, the following shall be substituted, namely: -

SCHEDULE-I

Sl.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
11.	Pound Sterling	92.20	89.00

[For further details please refer the notification]

DGFT

NOTIFICATION

EXTENSION FOR THE PERIOD OF EXPORTS OF BROKEN RICE (HS CODE 1006 40 00) FROM 30TH SEPTEMBER 2022 TILL 15TH OCTOBER 2022 AS MENTIONED IN NOTIFICATION NO. 34 DT. 20.09.2022

OUR COMMENTS: Ministry of Commerce and Industry vide Notification no. 35/2015-2020 dated 27.09.2022 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 extends the period for export of broken rice (HS code 1006 40 00) from 30th September, 2022 till 15th October, 2022. All other conditions as contained in Notification No. 31 dated 08.09.2022 read with Notification No.34 dated 20.09.2022 remain the same.

2. The Notification will come into force with immediate effect.

3. Effect of this Notification:

Export of consignments of broken rice (ITC HS code 1006 40 00) as permissible under Notification No.31 dated 08.09.2022 read with Notification No.34 dated 20.09.2022 has been extended till 15th October, 2022.

[For further details please refer the Notification]

NOTIFICATION

AMENDMENT IN IMPORT POLICY CONDITION UNDER ITC(HS) 0802 80 10 OF CHAPTER 08 OF ITC(HS) 2022, SCHEDULE – I (IMPORT POLICY)

OUR COMMENTS: The Ministry of Commerce and Industry vide notification no. 36/2015-2020 dated 28.09.2022 notified In exercise of powers conferred by Section 3 read with Section 5 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby amends the import policy conditions of items under ITC HS 0802 80 10 of Chapter 08 of ITC (HS), 2022, Schedule I (Import Policy):

Exim Code	Item Description	Existing Policy	Existing Policy condition	Revised Policy Condition
080280	- Areca nut			
08028010	--- whole	Prohibited	However, import is free if CIF value is Rs. 251/- and above per Kilogram.	a) However, import is free if CIF value is Rs. 251/- and above per Kilogram. b) Import of 17,000 Metric Tonnes of Fresh (green) Areca Nut without Minimum Import Price (MIP) condition shall be allowed from Bhutan every year. Such imports are allowed only: i) through LCS Jaigaon (INJIGB) only, and, ii) shall be subject to a valid Registration Certificate issued by DGFT

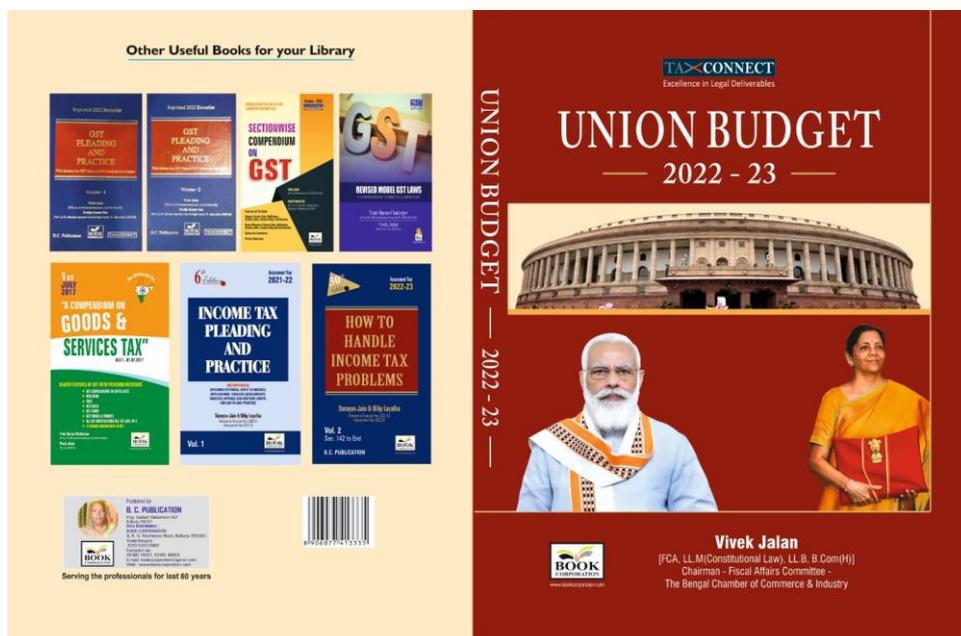
2. Effect of the Notification: Import of 17,000 MTs of Fresh (green) Areca Nut without Minimum Import Price (MIP) condition shall be allowed from Bhutan every year through LCS Jaigaon (INJIGB), subject to valid Registration Certificate issued by DGFT.

This issues with the approval of 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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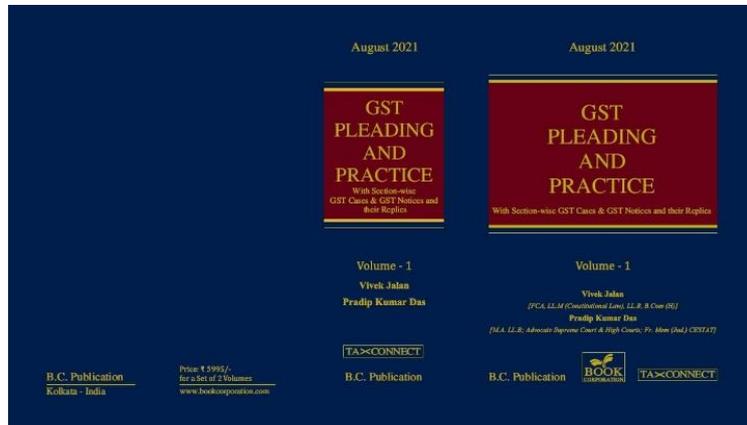
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:IN STANDS

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