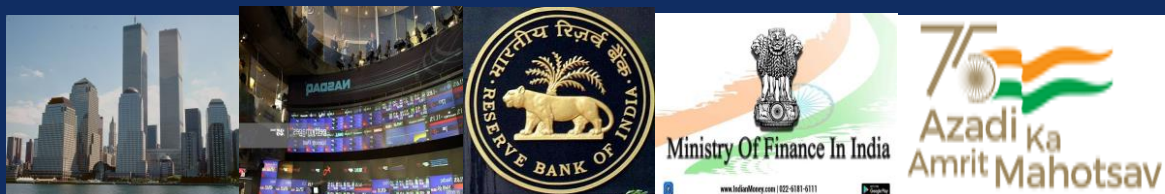


TAX CONNECT

Knowledge Partner:



FEMA. FDI. INCOME TAX. GST. LAND. LABOUR

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EDITORIAL



Friends,

Budget 2023 proposes to amend section 43B of Income Tax Act to solve MSMEs' delayed payment crisis.

Addressing the delayed payment crisis faced by micro and small enterprises, among the biggest challenges to their growth, the budget 2023-24 proposed to amend section 43B of the Income Tax act in order to include payments made to such enterprises. The section will provide for any sum paid by the assessee (buyer) to MSMEs beyond the 45-day time limit (specified in section 15 of the MSME Development Act) will be allowed as deduction only when the payment is actually made to MSMEs.

Section 43B provides a list of expenses allowed as deduction under the head 'Income from business and profession' only in the year of actual payment instead of the year when it was incurred as an expense.

The budget presentation said, "In order to promote timely payments to micro and small enterprises, it is proposed to include payments made to such enterprises within the ambit of section 43B of the Act. Thus, deduction for such payments would be allowed only when actually paid. It will be allowed on accrual basis only if the payment is within the time mandated under the Micro, Small and Medium Enterprises Development Act."

Section 43B of the Income Tax Act provides for certain deductions to be allowed only on actual payment made subject to the proviso of this section allows deduction on accrual basis, if the amount is paid by due date of furnishing of the return of income. In order to promote timely payments to Micro and Small Enterprise, it is to be provided that-

1. Any sum payable by the assessee to a MSME beyond the time limit specified in section 15 of the Micro, Small and Medium Enterprises Development (MSMED) Act 2006 shall be allowed as deduction only on actual payment u/s 43B of the Act shall not apply to such payments.
2. In case contract exists – contract period 45 days.
3. In case contract does not exists –15 days.
4. It is FY wise. Hence proviso to 43B is not applicable in as much as deduction cannot be claimed if payment is made before due date of return.

This is expected to end the delayed payment menace finally.

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
7 th January	TDS Deposit	January 2023	Due date for deposit of Tax deducted/collected for the month of January 2023. However, all the sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
10 th January	GSTR 7	January 2023	GSTR 7 is a return to be filed by the persons who are required to deduct TDS (Tax deducted at source) under GST
10 th January	GSTR 8	January 2023	GSTR-8 is a return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST
11 th January	GSTR 1	January 2023	GSTR-1 is a monthly/quarterly Statement of Outward Supplies to be furnished by taxpayers having an aggregate turnover of more than Rs. 5 Crores or opted to file Monthly Return

INCOME TAX

PROPOSAL IN UNION BUDGET 2023-24

RATES OF INCOME-TAX IN RESPECT OF INCOME LIABLE TO TAX FOR THE ASSESSMENT YEAR 2024-25

OUR COMMENTS: COMPARATIVE ANALYSIS OF TAX SLABS UNDER NEW TAX REGIME BEFORE AND AFTER BUDGET 2023.

TAX U/S 115BAC- BEFORE BUDGET 2023				TAX U/S 115BAC- AFTER BUDGET 2023			
Slabs	9 Lakhs	15 Lakhs	15.50 Lakhs	Slabs	9 Lakhs	15 Lakhs	15.50 Lakhs
2.5Lakhs -5 Lakhs	12500	12500	12500	3 Lakhs -6 Lakhs	15000	15000	15000
5 Lakhs -7.5 Lakhs	25000	25000	25000	6 Lakhs -9 Lakhs	30000	30000	30000
7.5 Lakhs -9 Lakhs	22500			9 Lakhs -12 Lakhs		45000	45000
7.5 Lakhs -10 Lakhs		37500	37500	12 Lakhs -15 Lakhs		60000	60000
10 Lakhs -12.5 Lakhs		50000	50000	15 Lakhs -15.5 Lakhs			15000
12.5 Lakhs -15 Lakhs		62500	62500				
15 Lakhs -15.5 Lakhs			15000				
TAX PAYABLE	6000	187500	202500		45000	150000	165000
Salaried Class SD benefit on 50K @30%							15000

As per proposed amendment in sub-section (1A) of section 115BAC of the Act following shall be the rates applicable for determining the income-tax payable for A.Y. 2024-25 in respect of the total income of a person, being an individual or Hindu undivided family or association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2:—

Sl No	Total Income	Rate of Tax
1	Upto Rs. 3,00,000	NIL
2	From Rs. 3,00,001 to Rs. 6,00,000	5%
3	From Rs. 6,00,001 to Rs. 9,00,000	10%
4	From Rs. 9,00,001 to Rs. 12,00,000	15%
5	From Rs. 12,00,001 to Rs. 15,00,000	20%
6	Above Rs. 15,00,000	30%

PROPOSAL IN UNION BUDGET 2023-24

15% TAX FOR A NEW MANUFACTURING CO-OPERATIVE SOCIETY SET UP ON OR AFTER 01.04.2023

OUR COMMENTS: A new section 115BAE of the Act has been inserted to prescribe that a new manufacturing co-operative society set up on or after 01.04.2023, which commences manufacturing or production on or before 31.03.2024 and does not avail of any specified incentive or deductions, may opt to pay tax at a concessional rate of 15% for assessment year 2024-25 onwards. Surcharge would be at 10% on such tax.

PROPOSAL IN UNION BUDGET 2023-24

RATES FOR DEDUCTION OF INCOME-TAX AT SOURCE FROM "SALARIES", COMPUTATION OF "ADVANCE TAX" AND CHARGING OF INCOME-TAX IN SPECIAL CASES DURING THE FY 2023 24 (ASSESSMENT YEAR 2024-25).

OUR COMMENTS: The rates provided in sub-section (1A) of section 115BAC of the Act shall be applicable, as default, for determining the income-tax payable in respect of the total income for FY 2023-24 (AY 2024-25), of an individual or Hindu undivided family or association of persons [other than a co-operative society], or body of individuals, whether incorporated or not, or an artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2.

Further, for person whose income is chargeable to tax under sub-section (1A) of section 115BAC of the Act, the surcharge at the rate 37% on the income or aggregate of income of such person (excluding the income by way of dividend or income under the provisions of sections 111A, 112 and 112A of the Act) exceeding five crore rupees shall not be applicable. In such cases the surcharge shall be restricted to 25%. Further, in case of such persons, the surcharge on income chargeable to tax under Chapter XII or Chapter XII-A shall also be restricted to 25%.

PROPOSAL IN UNION BUDGET 2023-24

REBATE UNDER SECTION 87A FOR ASSESSMENT YEAR 2024-25

INCOME TAX

OUR COMMENTS: An individual having income till Rs 7 lakhs is not required to pay any income-tax. Under the provisions of section 87A of the Act, an assessee, being an individual resident in India, having total income not exceeding Rs 5 lakh, is provided a rebate of 100% of the amount of income-tax payable. However, from assessment year 2024-25 onwards the same individual will be entitled to a rebate of 100% of the amount of income-tax payable on a total income not exceeding Rs 7 lakh.

PROPOSAL IN UNION BUDGET 2023-24

EXTENDING THE SCOPE FOR DEDUCTION OF TAX AT SOURCE TO LOWER OR NIL RATE

OUR COMMENTS: Section 197 of the Act relates to grant of a certificate of tax deduction at lower or nil rate. It has been proposed to amend sub-section (1) of section 197 of the Act to provide that the TDS on interest income of non-resident unit holders sums under section 194LBA of the Act shall also be eligible for certificate for deduction at lower rate. W.e.f. 01st April 2023. [Clause 88]

PROPOSAL IN UNION BUDGET 2023-24

REMOVAL OF EXEMPTION FROM TDS ON PAYMENT OF INTEREST ON LISTED DEBENTURES TO A RESIDENT

OUR COMMENTS: Clause (ix) of the proviso to the section 193 which provides that no tax is to be deducted in the case of any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the SEBI Act has been omitted. W.e.f. 1st April, 2023 [Clauses 81].

PROPOSAL IN UNION BUDGET 2023-24

INCREASING RATE OF TCS OF CERTAIN REMITTANCES

OUR COMMENTS: In order to increase TCS on certain foreign remittances and on sale of overseas tour packages, sub-section (1G) of section 206C of the Act has been amended. W.e.f 1st July, 2023 [Clause 90]

S.No	Type of remittance	Present rate	Updated Rate
(i)	For the purpose of any education, if the amount being remitted out is a loan obtained from any financial institution as defined in section 80E.	0.5% of the amount or the aggregate of the amounts in excess of Rs. 7 lakh.	No Change
(ii)	For the purpose of education, other than (i) or for the purpose of medical treatment.	5% of the amount or the aggregate of the amounts in excess of Rs. 7 lakh.	No change
(iii)	Overseas tour package	5% without any threshold limit.	20% without any threshold limit.
(iv)	Any other case	5% of the amount or the aggregate of the amounts in excess of Rs. 7 lakh.	20% without any threshold limit.

GST

PROPOSAL IN UNION BUDGET 2023-24

REGISTERED PERSONS ENGAGED IN SUPPLYING GOODS THROUGH E COMMERCE OPERATOR CAN OPT FOR COMPOSITION SCHEME.

OUR COMMENTS: Section 10(2)(d) and section 10(2A)(c) of the CGST Act is being amended to remove the restriction imposed on registered persons engaged in supplying goods through electronic commerce operators from opting to pay tax under the Composition Levy.

Second and third provisos to section 16(2) of the CGST Act are being amended to align with the return filing system.

PROPOSAL IN UNION BUDGET 2023-24

SUPPLY OF WAREHOUSED GOODS TO ANY PERSON BEFORE CLEARANCE FOR HOME CONSUMPTION IS TO BE TREATED AS EXEMPT SUPPLY FOR THE PURPOSE OF SECTION 17(3).

OUR COMMENTS: Explanation to section 17(3) of the CGST Act is being amended to restrict availment of input tax credit in respect of certain transactions specified in para 8(a) of Schedule III by including the value of such transactions in the value of exempt supply.

PROPOSAL IN UNION BUDGET 2023-24

NO ITC IS AVAILABLE ON CSR ACTIVITIES

OUR COMMENTS: Section 17(5) is being amended to provide that input tax credit shall not be available in respect of goods or services or both received by a taxable person, which are used or intended to be used for activities relating to his obligations under Corporate Social Responsibility referred to in section 135 of the Companies Act, 2013.

Section 23(1) and 23(2) of the CGST Act are being amended, with retrospective effect from 1st July, 2017, to provide that persons for compulsory registration in terms of section 22(1) of the Act need not register if exempt under section 23(1).

PROPOSAL IN UNION BUDGET 2023-24

MANNER OF CALCULATION OF INTEREST FOR DELAYED REFUND

OUR COMMENTS: Section 56 of the CGST Act is being amended to provide for an enabling provision to prescribe manner of computation of period of delay for calculation of interest on delayed refunds.

PROPOSAL IN UNION BUDGET 2023-24

PENAL PROVISION FOR ELECTRONIC COMMERCE OPERATOR

OUR COMMENTS: A new sub-section (1B) in section 122 of the CGST Act is being inserted to provide for penal provisions applicable to Electronic Commerce Operators in case of contravention of provisions relating to supplies of goods made through them by unregistered persons or composition taxpayers.

PROPOSAL IN UNION BUDGET 2023-24

FIRST PROVISO TO SECTION 138(1) OF THE CGST ACT IS BEING AMENDED TO:

OUR COMMENTS: a) simplify the language of clause

(i), to omit clause (ii) and to substitute the clause (iii) of said proviso.

b) exclude the persons involved in offences relating to issuance of invoices without supply of goods or services or both from the option of compounding of the offences.

Further, it also amends section 138(2) to rationalize the amount for compounding of various offences by reducing the minimum as well as maximum amount for compounding.

PROPOSAL IN UNION BUDGET 2023-24

PLACE OF SUPPLY WHEN THE DESTINATION OF GOODS IS OUTSIDE INDIA

OUR COMMENTS: Proviso to section 12(8) of the IGST Act is being omitted to specify the place of supply, irrespective of destination of the goods, in cases where the supplier of services and recipient of services are located in India

FEMA

CASE LAW

CERTAIN 'PROCEDURAL' OR 'TECHNICAL' CONTRAVENTIONS UNDER FEMA REGARDING WEBSITE-BASED AND MOBILE APPLICATION GAMES : BOMBAY HIGH COURT

OUR COMMENTS: Petitioner received foreign remittances at diverse periods between 2006 and 2012 and it issued equity instruments i.e., shares, to certain non-resident investors, the Petitioner had committed certain 'procedural' or 'technical' contraventions under FEMA - whether, for the relevant period, it can be said that the business activity of the Petitioner was illicit, prohibited by law, or illegal such that it would be disentitled to receive foreign investment at all?

HELD THAT:- actual nature of the activity. As we have seen the relevant period is 2006 to 2012. What the DPIIT seems to have done is to have visited the Petitioner's website at rummycircle.com and found that there was an offering called Ultimate Teen Patti and another called Call it Right. The Affidavit clearly says that these were noted on the Petitioner's website. The DPIIT asked for no explanation from the Petitioner. It sought no clarification. It sought no explanation as to the nature of these games or offerings. There is nothing to indicate that the DPIIT, in response to the Petitioner's applications, called on the Petitioner to explain when these online games were first offered, how they were conducted, what they involved or any other material particulars. The Affidavit and the letter to the ED from the DPIIT clearly show that the DPIIT proceeded only on the basis of the name, i.e., the label attached to the name; in another manner of speaking, because 'Teen Patti', therefore gambling.

Predominant element of the activity - skill or chance - determines the character of the game. But to constitute 'gambling', both conditions must be met:

- (i) it must be predominantly a game of chance, and
- (ii) it must be played for reward.

DPIIT does not show on Affidavit or otherwise that there is any element of reward in either the so-called Ultimate Teen Patti or the Call it Right game. It does not show that it asked for such a clarification at all. 'Terms of Service' on the Petitioner's website, quoted above, that there was no reward at all. We have therefore a situation where there is a categorical statement made by the Petitioner on its

own that none of its activities involved 'gambling', as understood in Indian jurisprudence, that is a game of chance with no element of skill, for any gain or reward.

If we view it like this, and given the material, we do not see any other way to it, the mere positioning of these two games (that too after 2012) on the Petitioner's website cannot render illicit or illegal any activity on the Petitioner's website or mobile platforms, let alone for the earlier reporting period in question.

This is the factual and legal position as it emerges from the record before us. We must clarify that whether it is for a past period or for an ongoing or future period, it is undoubtedly necessary that the Petitioner must remain clear of any illicit or prohibited gambling activity, whatever the platform. If this is illegal in India, it does not become legitimate merely because it is online or because foreign investors have put money into it. We have the statement made across the Bar and which we will of course have to accept as an undertaking to the Court that at no point will the Petitioner's activities involve gambling, so long as it is prohibited by our law. The mere fact that there is a game of chance on the website does not in itself make the activity gambling unless there is an accompanying reward or promise of a reward.

It is also clear that for any further foreign investments or FDI equity allotments that the Petitioner makes, it will necessarily have to comply with all applicable statutes. It may indeed have to be subjected to scrutiny yet again. We do not exempt the Petitioner from any of these requirements.

We also make direct the RBI in view of our judgment today to consider the application by the Petitioner for compounding the non-compliances for the period 2006 to 2012 noted above.

The Fresh application will be decided by the RBI as expeditiously as possible and preferably in four weeks from the date of application. The only reason for specifying a period is that the compounding pertains to 2006 to 2012 and the Petition itself has been pending before us for much too long.

[For further details please refer the case law]

CUSTOMS

NOTIFICATION

SEEKS TO AMEND 32 NOTIFICATIONS IN ORDER TO PROVIDE A SPECIFIC END DATE FOR THESE NOTIFICATIONS.

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification No. 12/2023-Customs dated 01.02.2023 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 amends the following notifications of the Government of India in the Ministry of Finance (Department of Revenue), specified in column (2) of the Table below, to the extent specified in the corresponding entry in column (3) of the said Table, namely: -

Table

S.No. (1)	Notification number (2)	Amendments (3)
1.	Notification No. 16-Cus, dated the 23rd January, 1965, published vide number G.S.R. 126 (E), dated the 23rd January, 1965	In the said notification, after the second proviso, the following proviso shall be inserted, namely: - "Provided also that nothing contained in this notification shall apply after the 31st March, 2024."
2.	Notification No. 80-Cus, dated the 29th August, 1970, published vide number G.S.R. 1246 (E), dated the 29th August, 1970	In the said notification, the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
3.	Notification No. 46/74-Cus, dated the 25th May, 1974, published vide number G.S.R. 503 (E), dated the 25th May, 1974	In the said notification, the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."

4.	Notification No. 248-Cus, dated the 2nd August, 1976, published vide number G.S.R. 617(E), dated the 2nd August, 1976	In the said notification, the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
5.	Notification No. 207/89-Customs, dated the 17th July, 1989, published vide number G.S.R. 702(E), dated the 17th July, 1989	In the said notification, after the first proviso, the following proviso shall be inserted, namely: - "Provided further that nothing contained in this notification shall apply after the 31st March, 2024."
6.	Notification No. 134/94-Customs, dated the 22nd June, 1994, published vide number G.S.R. 525(E), dated the 22nd June, 1994	In the said notification, after the TABLE, the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
7.	Notification No. 147/94-Customs, dated the 13th July, 1994, published vide number G.S.R. 576(E), dated the 13th July, 1994	In the said notification, - (i) the Explanation shall be omitted; (ii) the following paragraph shall be inserted at the end, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
8.	Notification No. 148/94-Customs, dated the 13th July, 1994, published vide number G.S.R. 577(E),	In the said notification, after the TABLE, the following paragraph shall be inserted,

CUSTOMS

	dated the 13 th July, 1994	namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
9.	Notification No. 151/94-Customs, dated the 13 th July, 1994, published vide number G.S.R. 580(E), dated the 13 th July, 1994	In the said notification, after the TABLE, the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
10.	Notification No. 152/94-Customs, dated the 13 th July, 1994, published vide number G.S.R. 581(E), dated the 13 th July, 1994	In the said notification, after the Explanation, the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
11.	Notification No. 153/94-Customs, dated the 13 th July, 1994, published vide number G.S.R. 582(E), dated the 13 th July, 1994	In the said notification, after the TABLE, the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
12.	Notification No. 39/96-Customs, dated the 23rd July, 1996, published vide number G.S.R. 291(E), dated the 23rd July, 1996	In the said notification, - (i) the Explanation shall be omitted; (ii) the following paragraph shall be inserted at the end, namely: - "2. Nothing contained in this notification shall have effect after the

		31st March, 2024."
13.	Notification No. 50/96-Customs, dated the 23rd July, 1996, published vide number G.S.R. 302(E), dated the 23rd July, 1996	In the said notification, - (i) the Explanation shall be omitted; (ii) the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
14.	Notification No. 51/96-Customs, dated the 23rd July, 1996, published vide number G.S.R. 303(E), dated the 23rd July, 1996	In the said notification, after paragraph 3, the following paragraph shall be inserted, namely: - "4. Nothing contained in this notification shall have effect after the 31st March, 2024."
15.	Notification No. 25/98-Customs, dated the 2nd June, 1998, published vide number G.S.R. 290(E), dated the 2nd June, 1998	In the said notification, after the TABLE, the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
16.	Notification No. 97/99-Customs, dated the 21st July, 1999, published vide number G.S.R. 727(E), dated the 21st July, 1999	In the said notification, the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
17.	Notification No. 113/2003-Customs, dated the 22nd July, 2003, published vide number G.S.R. 572(E), dated the 22nd July, 2003	In the said notification, after paragraph 2 and before the Explanation, the following paragraph shall be inserted,

CUSTOMS

		namely: - "3. Nothing contained in this notification shall have effect after the 31st March, 2024."
18.	Notification No. 30/2004-Customs, dated the 28th January, 2004, published vide number G.S.R. 81(E), dated the 28th January, 2004	In the said notification, - (i) after the proviso, the following proviso shall be substituted, namely: - "Provided further that nothing contained in this notification shall have effect after the 31st March, 2024." (ii) the Explanation shall be omitted;
19.	Notification No. 45/2005-Customs, dated the 16th May, 2005, published vide number G.S.R. 318(E), dated the 16th May, 2005	In the said notification, after the first proviso and before the Explanation, following proviso shall be inserted, namely: - "Provided further that nothing contained in this notification shall have effect after the 31st March, 2024."
20.	Notification No. 81/2005-Customs, dated the 8th September, 2005, published vide number G.S.R. 569(E), dated the 8th September, 2005	In the said notification, - (i) the Explanation shall be omitted; (ii) the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
21.	Notification No. 102/2007-Customs, dated the 14th September, 2007,	In the said notification, after paragraph 3, the following paragraph

	published vide number G.S.R. 598(E), dated the 14th September, 2007	shall be inserted, namely: - "4. Nothing contained in this notification shall have effect after the 31st March, 2024."
22.	Notification No. 26/2011-Customs, dated the 1st March, 2011, published vide number G.S.R. 152(E), dated the 1st March, 2011	In the said notification, after the TABLE and before the ANNEXURE, the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
23.	Notification No. 23/2016-Customs, dated the 1st March, 2016, published vide number G.S.R. 217(E), dated the 1st March, 2016	In the said notification, the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
24.	Notification No. 05/2017-Customs, dated the 2nd February, 2017, published vide number G.S.R. 89(E), dated the 2nd February, 2017	In the said notification, - (i) the Explanation shall be omitted; (ii) the following paragraph shall be inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
25.	Notification No. 16/2017-Customs, dated the 20th April, 2017, published vide number G.S.R. 394(E), dated the 20th April, 2017	In the said notification, - (i) the Explanation shall be omitted; (ii) the following paragraph shall be

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		inserted, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2024."
26.	Notification No. 29/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 764(E), dated the 30th June, 2017	In the said notification, after paragraph 2, the following paragraph shall be inserted, namely: - "3. Nothing contained in this notification shall have effect after the 31st March, 2024."
27.	Notification No. 30/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 765(E), dated the 30th June, 2017	In the said notification, after paragraph 2, the following paragraph shall be inserted, namely: - "3. Nothing contained in this notification shall have effect after the 31st March, 2024."
28.	Notification No. 32/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 767(E), dated the 30th June, 2017	In the said notification, - (i) in the TABLE, against serial number 2, in column (3), the Explanation shall be omitted; (ii) after paragraph 2, the following paragraph shall be inserted, namely: - "3. Nothing contained in this notification shall have effect after the 31st March, 2024."
29.	Notification No. 37/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 772(E), dated the 30th June, 2017	In the said notification, after paragraph 3, the following paragraph shall be inserted, namely: -

		"4. Nothing contained in this notification shall have effect after the 31st March, 2024."
30.	Notification No. 48/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 783(E), dated the 30th June, 2017	In the said notification, after paragraph 2, following paragraph shall be inserted, namely: - "3. Nothing contained in this notification shall have effect after the 31st March, 2023."
31.	Notification No. 49/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 784(E), dated the 30th June, 2017	In the said notification, after paragraph 3, following paragraph shall be inserted, namely: - "4. Nothing contained in this notification shall have effect after the 31st March, 2024."
32.	Notification No. 52/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 787(E), dated the 30th June, 2017	In the said notification, after paragraph 2, following paragraph shall be inserted, namely: - "3. Nothing contained in the entries against serial numbers 6,8 and 10 shall have effect after the 31st March, 2024."

2. This notification shall come into force on the 2nd day of February, 2023.

[For further details please refer the notification]

NOTIFICATION
SEEKS TO AMEND THE NOTIFICATION NOS. 90/2009-CUSTOMS, DATED THE 7TH SEPTEMBER, 2009, 33/2017-CUSTOMS, DATED THE 30TH JUNE, 2017, AND 41/2017-CUSTOMS, DATED THE 30TH JUNE, 2017 TO EXTEND THE

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VALIDITY OF SAID NOTIFICATIONS UP TO THE 31ST MARCH, 2028.

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification no. 11/2023-Customs dated 01.02.2023 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 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 amends the following notifications of the Government of India in the Ministry of Finance (Department of Revenue), specified in column (2) of the Table below, to the extent specified in the corresponding entry in column (3) of the said Table, namely: -

Table

S.No.	Notification number	Amendments
(1)	(2)	(3)
1.	Notification No. 90/2009-Customs, dated the 7th September, 2009 vide number G.S.R. 644 (E), dated the 7th September, 2009.	In the said notification, the following paragraph shall be inserted at the end, namely: - "2. Nothing contained in this notification shall have effect after the 31st March, 2028."
2.	Notification No. 33/2017-Customs, dated the 30th June, 2017 vide number G.S.R. 768 (E), dated the 30th June, 2017.	In the said notification, after second proviso, following proviso shall be inserted, namely: - "Provided also that nothing contained in this notification shall have effect after the 31st March, 2028."
3.	Notification No. 41/2017-Customs, dated the 30th June, 2017 vide number G.S.R. 776(E), dated the 30th June, 2017.	In the said notification, after the table, following proviso shall be inserted, namely: - "Provided that nothing contained in this notification shall have effect after the 31st March, 2028."

2. This notification shall come into force on the 2nd day of February, 2023.

[For further details please refer the notification]

NOTIFICATION

SEEKS TO FURTHER AMEND NOTIFICATION NO. 146/94-CUSTOMS, DATED THE 13TH JULY, 1994 TO EXTEND THE EXEMPTION BENEFIT TO WARM BLOOD HORSE FOR EQUESTRIAN SPORTS AND EXTEND THE VALIDITY OF SAID NOTIFICATION UP TO THE 31ST MARCH, 2028.

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification no. 10/2023-Customs dated 01.02.2023 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 amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 146/94-Customs, dated the 13th July, 1994, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 575 (E), dated the 13th July, 1994, namely :- In the said notification, -

(i) in the TABLE, against S. No. 2, in column (2), in item XXIII. EQUESTRIAN, after sub-item (6), the following sub-item shall be inserted, namely: -

"(7) Warm Blood horse";

(ii) the Explanation, occurring after the TABLE, shall be omitted;

(iii) the following paragraph shall be inserted at the end, namely: -

"2. Nothing contained in this notification shall have effect after the 31st March, 2028."

2. This notification shall come into force on the 2nd day of February, 2023.

[For further details please refer the notification]

NOTIFICATION

CUSTOMS

SEEKS TO FURTHER AMEND NOTIFICATION NO. 57/2000-CUSTOMS WHICH EXEMPTS GOLD, SILVER AND PLATINUM IMPORTED UNDER SPECIFIED SCHEMES.

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification no. 09/2023-Customs dated 01.02.2023 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, 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 in the Ministry of Finance (Department of Revenue) No. 57/2000-Customs, dated the 8th May, 2000, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i), vide number G.S.R. 413 (E), dated the 8th May, 2000, namely:-

In the said notification, in the TABLE, against Sl. No. 1, in column (4), for the entries "11.85%" and "6.1%", the entry, "9.35%", at both the places, shall be substituted.

2. This notification shall come into force on the 2nd day of February, 2023.

[For further details please refer the notification]

NOTIFICATION

SEEKS TO FURTHER AMEND NOTIFICATION NO. 22/2022-CUSTOMS REGARDING INDIA-UAE COMPREHENSIVE ECONOMIC PARTNERSHIP AGREEMENT.

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification no. 08/2023-Customs dated 01.02.2023 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 in the 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 Table III, against S. No. 12, for the entries under columns (5) and (6), the entries, "10" and "4" shall respectively be substituted.

2. This notification shall come into force on the 2nd day of February, 2023.

[For further details please refer the notification]

NOTIFICATION

SEEKS TO FURTHER AMEND NOTIFICATION NO. 230/86-CUSTOMS RELATED TO PROJECT IMPORT REGULATIONS.

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification no. 07/2023-Customs dated 01.02.2023 In exercise of the powers conferred by section 157 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following regulations further to amend the Project Imports Regulations, 1986, namely:-

1. (1) These regulations may be called the Project Imports (Amendment) Regulations, 2023.

(2) They shall come into force on the 2nd day of February, 2023.

2. In the Project Imports Regulations, 1986, in the TABLE, against Sr. No. 4, in column 2, for the words "Any other Plant and Project", the words "Any other Plant and Project, other than solar power plant or solar power project" shall be substituted.

[For further details please refer the notification]

NOTIFICATION

SEEKS TO FURTHER AMEND NOTIFICATION NOS. 25/1999-CUSTOMS, 25/2002-CUSTOMS AND 57/2017-CUSTOMS RELATED TO CERTAIN ELECTRONIC ITEMS.

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification no. 06/2023-Customs dated 01.02.2023 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 further amendments in the following notifications of the Government of India in the Ministry of Finance (Department of Revenue), specified in column (2) of the Table below to the extent specified in the corresponding entry in column (3) of the said Table, namely: -

Sl.No.	Notification number and	Amendments
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	Date																	
(1)	(2)	(3)																
1.	Notification No. 25/1999-Customs, dated the 28th February, 1999, vide number G.S.R. 161(E), dated the 28th February, 1999.	<p>In the said notification, in the TABLE, in LIST A,-</p> <p>(i) against S. No. 17, in column (4), for the entry, the entry “Ferrites; Pre-calcined Ferrite Powder.” shall be substituted;</p> <p>(ii) against S. No. 225, in column (3), for item (vi), the following item shall be substituted, namely: -</p> <p style="text-align: center;">“(vi) Liquid crystal polymer (LCP)”;</p> <p>(iii) after S. No. 225 and the entries relating thereto, the following S. No. and entries shall be inserted, namely:-</p> <table><tr><td>“225A.</td><td>3824</td><td>Palladium</td><td>Parts of</td></tr><tr><td></td><td>99</td><td>Tetra</td><td>Connectors”;</td></tr><tr><td></td><td>00</td><td>Amine</td><td></td></tr><tr><td></td><td></td><td>Sulphate</td><td></td></tr></table>	“225A.	3824	Palladium	Parts of		99	Tetra	Connectors”;		00	Amine				Sulphate	
“225A.	3824	Palladium	Parts of															
	99	Tetra	Connectors”;															
	00	Amine																
		Sulphate																
2.	Notification No. 25/2002-Customs, dated the 1st March, 2002, vide number G.S.R. 122(E), dated the 1st March, 2002.	<p>In the said notification, in the TABLE, against S. No. 69, in column (3), after the words “Mobile Hand sets”, the words “or Battery of Electrically Operated Vehicles” shall be inserted;</p>																
3.	Notification No. 57/2017-Customs, dated the 30th June, 2017 vide number G.S.R. 798(E), dated the 30th June, 2017.	<p>In the said notification, in the TABLE,</p> <p>(i) against S. No. 6B, in column (3), for item (a), the following item shall be substituted, namely:-</p> <p style="text-align: center;">“(a) Inputs or parts, other than camera lens, for use in manufacture of Camera Module of cellular mobile phones”;</p> <p>(ii) after S. No. 6B and the entries relating thereto, the following S. No. and entries shall be inserted, namely:-</p>																

	-			
	"6BA.	Any chapter	(a) Camera lens for the use in manufacture of Camera Module of cellular mobile phones	Nil 1"
			(b) Inputs or sub-parts for use in manufacture of Camera lens of Camera Module of cellular mobile phones	Nil 1".

2. This notification shall come into force on the 2nd day of February, 2023.

[For further details please refer the notification]

NOTIFICATION

SEEKS TO RESCIND NOTIFICATION NOS. 13/2021-CUSTOMS AND 34/2022-CUSTOMS, RELATED TO SOCIAL WELFARE SURCHARGE (SWS).

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification no. 05/2023-Customs dated 01.02.2023 notified In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 110 of the Finance Act, 2018 (13 of 2018), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby rescinds the following notifications of the Government of India in the Ministry of Finance (Department of Revenue), as mentioned in the following Table, except as respects things done or omitted to be done before such rescission, namely:-

Table

Sl.No.	Notifications
1.	No. 13/2021-Customs, dated the 1st February, 2021, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i), vide number G.S.R. 71(E), dated the 1st February, 2021.
2.	No. 34/2022-Customs, dated the 30th June, 2022, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i), vide number G.S.R.

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487(E), dated the 30th June, 2022.

2. This notification shall come into force on the 2nd day of February, 2023.

[For further details please refer the notification]

NOTIFICATION

SEEKS TO FURTHER AMEND NOTIFICATION NO. 11/2018-CUSTOMS, DATED 2ND FEBRUARY, 2018, TO REVISE/PROVIDE SOCIAL WELFARE SURCHARGE (SWS) EXEMPTION(S) ON SPECIFIED GOODS

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification no. 04/2023-Customs dated 01.02.2023 notified In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 110 of the Finance Act, 2018 (13 of 2018), 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 in the Ministry of Finance (Department of Revenue) No. 11/2018-Customs, dated the 2nd February, 2018, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 114(E), dated the 2nd February, 2018, namely :-

In the said notification, -

(I). in the proviso, for the word and figure “and 52”, the figures and word “52, 54, 55, 56 and 59” shall be substituted;

(II). in the TABLE, -

(1) against Sl. No. 1, in column (2),-

(i) for the figures “0802 99 00”, the figures, brackets and words “0802 99 00 (other than Pecan nuts)” shall be substituted;

(ii) after the figures “6802 92 00”, the figures “7106, 7108, 7117, 8712 00 10” shall be inserted;

(2) after Sl. No. 53 and entries relating thereto, the following serial numbers and entries shall be inserted, namely: -

(1)	(2)
54.	All goods falling under heading 7110, under column (3), other than – (A) Rhodium; (B) goods covered under S. No. 415A and item(a) in column (3) against S. No. 415 of the Table appended to the notification No. 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India vide number G.S.R. 785(E), dated the 30th June, 2017.
55.	All goods falling under heading 7113, other than the goods covered under S. Nos. 356, 357 and 364C of the Table appended to the notification No. 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India vide number G.S.R. 785(E), dated the 30th June, 2017.
56.	All goods falling under heading 7114, other than the goods covered under S. Nos. 356 and 357 of the Table appended to the notification No. 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India vide number G.S.R. 785(E), dated the 30th June, 2017.
57.	All goods falling under heading 8703 covered under- (i) column (3), sub-item (b) of item (1) of S. No. 526; (ii) column (3), sub-item (b) of item (2) of S. No. 526; (iii) column (3), sub-item (b) of item (1) of S. No. 526A; (iv) column (3), sub-item (b) of item (2) of S. No. 526A; of the Table appended to the notification No. 50/2017-Customs dated the 30th June, 2017, published in the Gazette of India vide no G.S.R. 785(E) dated the 30th June, 2017.
58.	All goods covered under S. No. 543A of the Table appended to the notification No. 50/2017-Customs dated the 30th June, 2017, published in the Gazette of India vide no G.S.R. 785(E) dated the 30th June, 2017.
59.	All goods falling under heading 9503 other than the goods covered under S. No. 591 of the Table appended to the Notification No. 50/2017-Customs dated the 30th June, 2017, published in the Gazette of India vide no G.S.R. 785(E) dated the 30th June, 2017.”.

CUSTOMS

2. This notification shall come into effect on the 2nd day of February, 2023.

[For further details please refer the notification]

NOTIFICATION	
RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES - SUPERSESSON NOTIFICATION NO. 05/2023-CUSTOMS(N.T.), DATED 19TH JANUARY, 2023	

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification no. 08/2023-Customs (N.T) dated 02.02.2023 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. 05/2023-Customs(N.T.), dated 19th January, 2023 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 3rd February, 2023, 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	59.75	57.35
2.	Bahraini Dinar	224.10	210.70
3.	Canadian Dollar	62.70	60.65
4.	Chinese Yuan	12.40	12.00
5.	Danish Kroner	12.35	11.90
6.	EURO	91.80	88.65
7.	Hong Kong Dollar	10.65	10.25

8.	Kuwaiti Dinar	277.25	260.65
9.	New Zealand Dollar	54.90	52.45
10.	Norwegian Kroner	8.40	8.15
11.	Pound Sterling	103.20	99.75
12.	Qatari Riyal	23.15	21.80
13.	Saudi Arabian Riyal	22.50	21.15
14.	Singapore Dollar	63.85	61.75
15.	South African Rand	4.95	4.65
16.	Swedish Kroner	8.05	7.80
17.	Swiss Franc	92.00	88.55
18.	Turkish Lira	4.50	4.20
19.	UAE Dirham	23.00	21.65
20.	US Dollar	82.75	81.05

SCHEDULE-II

Sl. No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	64.80	62.65
2.	Korean Won	6.95	6.50

[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. 07/2023-Customs (N.T) dated 31.01.2023 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

CUSTOMS

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	986
2	1511 90 10	RBD Palm Oil	992
3	1511 90 90	Others - Palm Oil	990
4	1511 10 00	Crude Palmolein	999
5	1511 90 20	RBD Palmolein	1002
6	1511 90 90	Others - Palmolein	1001
7	1507 10 00	Crude Soya bean Oil	1267
8	7404 00 22	Brass Scrap (all grades)	5324

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	620 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	768 per kilogram
3	71	(i) Silver, in any form, other than medallions and silver coins having silver content not	768 per kilogram

below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;

(ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.

Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.

4	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;	620 per 10 grams
		(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.	
		Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	

TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	9093 (i.e., no change)"

2. This notification shall come into force with effect from the 01st day of February, 2023.

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[For further details please refer the notification]

DGFT

PUBLIC NOTICE

AMENDMENT IN APPENDIX 2T (LIST OF EXPORT PROMOTION COUNCILS/COMMODITY BOARDS/ EXPORT DEVELOPMENT AUTHORITIES) OF FOREIGN TRADE POLICY 2015-2020

OUR COMMENTS: The Ministry of Commerce and Industry vide public notice no. 55/2015-2020 dated 02.02.2023 notified In exercise of powers conferred under paragraph 2.04 of the Foreign Trade Policy (FTP) 2015-2020, the Director General of Foreign Trade hereby makes the following amendments at Sl. No. 22 in Appendix 2T (List of Export Promotion Councils/Commodity Boards/Export Development Authorities) of the FTP 2015-2020, with immediate effect (**changes made are in bold letters**):

S. No. in Appendix 2T	Name of Export Promotion Councils/Commodity Boards	Existing Details of products falling with their jurisdiction	Revised Details of products falling with their jurisdiction
22.	Shellac & Forest Products Export Promotion Council (SHEFEXIL)	Shellac & lac based products, Guar gum, Herbs, Vegetable saps & extracts/Oil cakes etc., minor forest produce.	Shellac & lac based products, guar gum, herbs, vegetable saps & extracts/oil cakes etc., minor forest produce, Nutraceuticals .

2. Effect of this Public Notice: Nutraceutical products have been included in the jurisdiction of the Shellac & Forest Products Export Promotion Council (SHEFEXIL) in Appendix 2T of FTP 2015-2020.

[For further details please refer the public notice]

PUBLIC NOTICE

AMENDMENT IN CONDITIONS OF THE STANDARD INPUT OUTPUT NORMS (SION) AT E-136 FOR EXPORT OF WHEAT FLOUR (ATTA) AND AMENDMENT IN PARA 4.05 (III) UNDER HANDBOOK OF PROCEDURES 2015-20

OUR COMMENTS: The Ministry of Commerce and Industry vide public notice no. 54/2015-2020 dated 31.01.2023 notified In exercise of the powers conferred under paragraph 1.03 & 2.04 of the Foreign Trade Policy (FTP), 2015-2020, as amended from time to time, the Director General of Foreign Trade hereby makes the following amendments:

1. The condition (i) of SION E-136 as mentioned in Public Notice no. 38/2015-20 dated 25.11.2022 is to be read as under:

i. The Advance Authorization(AA) shall be issued to flour millers and exporters having tie up with flour millers as supporting manufacturer.

2. The para 4.05(iii) is to be read as under:

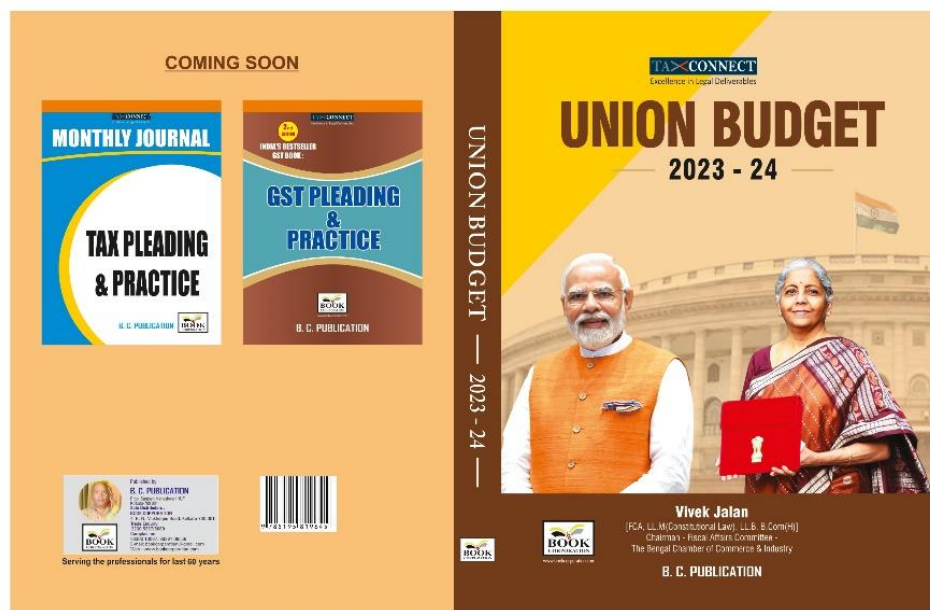
"Wheat Flour (Atta)" is permitted to be exported under the Advance Authorization Scheme, subject to pre-import condition of wheat under the notified SION only. No domestic/ indigenous sourcing of wheat is permitted and the invalidation letter/ARO facility is not available. Third party exports are also not allowed in this case. Import and Export would be permitted only through EDI enable ports. The Export Obligation period (EOP) of Advance Authorization for wheat shall be 180 days from the date of clearance of each import consignment and no extension in EOP shall be allowed. Such import shall be subject to actual user condition and no transfer of imported wheat shall be permitted. In case of non-fulfilment of EO/ non-achievement of stipulated value addition, a penalty equal to five times of the CIF value of the imported material, corresponding to the shortfall in EO, shall be imposed in addition to the payment of applicable duty and interest. Provisions of Paragraph 4.49 of Handbook of Procedures shall not be applicable in this case.

Effect of this Public Notice: The conditions of SION E-136 and para 4.05(iii) of Handbook of Procedures, 2015-20 is amended to include supporting manufacturers for job work.

[For further details please refer the public notice]

:IN STANDS

UNION BUDGET 2023: ANALYSIS BY TAX CONNECT



We put before you our detailed Analysis of Direct and Indirect Proposals of Union Budget 2023.

CONTENTS

- A. Commentary on Budget**
- B. Finance Minister's Budget Speech**
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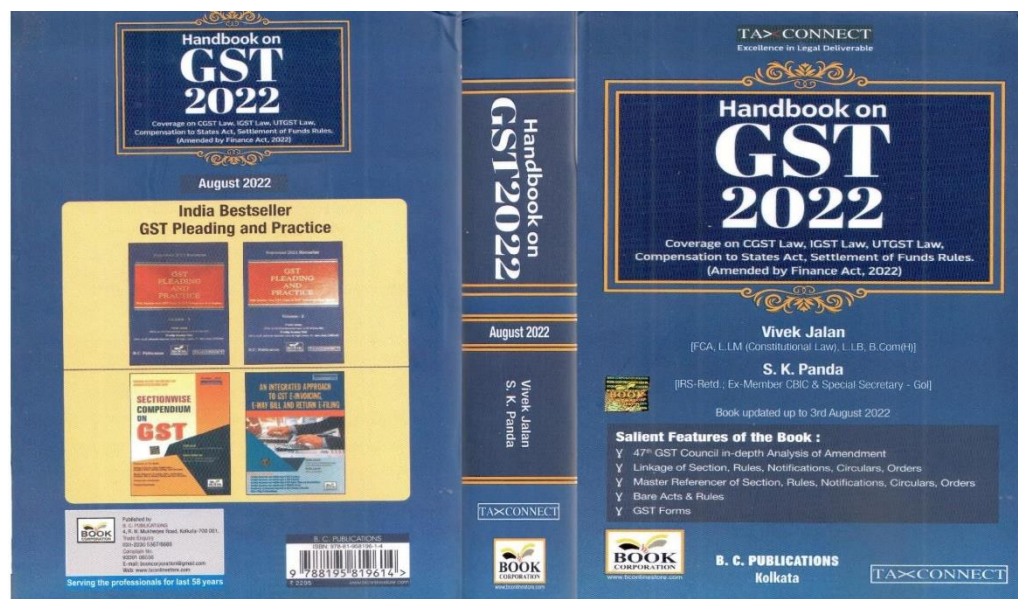
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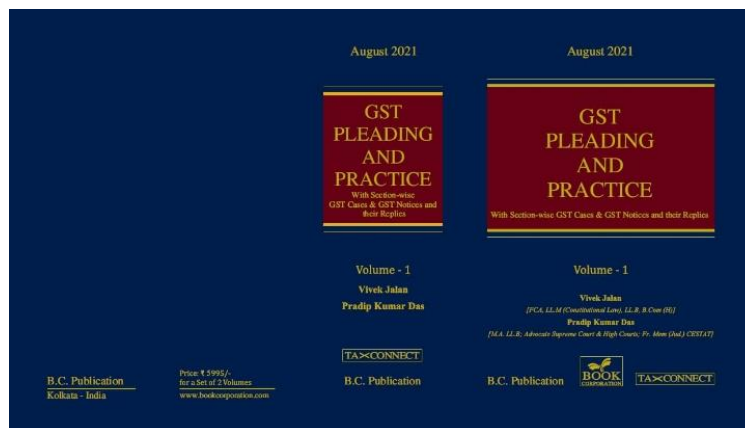
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