

# TAX CONNECT

## Knowledge Partner:



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

### TAX CONNECT

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## EDITORIAL



**Friends,**

It is seen that Canteen and transportation facility is provided at a nominal rate in the course of employment in pursuance of the Factory Act and other statutory acts or under contractual obligation to employees. The facility is restricted to employees of the Company. The question is whether this recovery of nominal amounts from employees are a supply u/s 7 of The CGST Act 2017. In this regard it is clarified by Circular No. 172/04/2022-GST dated 06.07.2022 as follows -

**Q.** Whether various perquisites provided by the employer to its employees in terms of contractual agreement entered between the employer and the employee are liable for GST?

1. Schedule III to the CGST Act provides that "services by employee to the employer in the course of or in relation to his employment" will not be considered as supply of goods or services and hence GST is not applicable on services rendered by employee to employer provided they are in the course of or in relation to employment.

2. Any perquisites provided by the employer to its employees in terms of contractual agreement entered between the employer and the employee are in lieu of the services provided by employee to the employer in relation to his employment. It follows therefrom that perquisites provided by the employer to the employee in terms of contractual agreement entered between the employer and the employee, will not be subjected to GST when the same are provided in terms of the contract between the employer and employee.

Therefore, where canteen is provided to employees as per statutory obligation of the employers under Factories Act and both transportation and canteen are provided under terms of employment, they would be regarded as perquisites provided to employees. The value of perquisite provided by employer to employees vide canteen or transportation facility would in these cases be considered as "net or recovery made" rather than the recovery being treated as a stand-alone supply u/s 7. The reason that there is no quid-pro-quo of service for consideration by employer to employee but on the contrary, there is a quid-pro-quo by the employee to employer, which is not a supply as per Schedule III of The CGST Act 2017.

Another question is whether the ITC is available in case of these Canteen and transportation facilities provided to employees.

Again, in this regard, it is clarified by Circular No. 172/04/2022-GST dated 06.07.2022 as follows -

**Q.** Whether the proviso at the end of clause (b) of sub-section (5) of section 17 of the CGST Act is applicable to the entire clause (b) or the said proviso is applicable only to sub-clause (iii) of clause (b)?

1. Vide the Central Goods and Service Tax (Amendment Act) 2018, clause (b) of sub-section (5) of section 17 of the CGST Act was substituted with effect from 01.02.2019. After the said substitution, the proviso after sub-clause (iii) of clause (b) of sub-section (5) of section 17 of the CGST Act provides as under: "Provided that the input tax credit in respect of such goods or services or both shall be available, where it is obligatory for an employer to provide the same to its employees under any law for the time being in force."

2. The said amendment in sub-section (5) of section 17 of the CGST Act was made based on the recommendations of GST Council in its 28th meeting. The intent of the said amendment in subsection (5) of section 17, as recommended by the GST Council in its 28th meeting, was made known to the trade and industry through the Press Note on Recommendations made during the 28th meeting of the GST Council, dated 21.07.2018. It had been clarified "that scope of input tax credit is being widened, and it would now be made available in respect of Goods or services which are obligatory for an employer to provide to its employees, under any law for the time being in force."

3. Accordingly, it is clarified that the proviso after sub-clause (iii) of clause (b) of sub-section (5) of section 17 of the CGST Act is applicable to the whole of clause (b) of sub-section (5) of section 17 of the CGST Act.

Therefore, the restriction-imposed u/s 17(5), is not applicable in case the canteen facilities are extended to its employees as a part of the statutory obligations under the provisions of Factories Act or any other statute. Regarding transportation, on and from 1st Feb 2019, in case it is provided by a more than 13-seater vehicle, then the ITC is available. Hence in these circumstances the ITC is available too.

**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	4
2]	INCOME TAX	5
NOTIFICATION	AMENDMENT IN THE NOTIFICATION FOR JURISDICTION OF INCOME TAX AUTHORITIES	
CIRCULAR	CORRIGENDUM TO CIRCULAR ISSUED TO REMOVE DIFFICULTY IN IMPLEMENTATION OF CHANGES RELATING TO TAX COLLECTION AT SOURCE (TCS) ON LIBERALISED REMITTANCE SCHEME (LRS) AND ON PURCHASE OF OVERSEAS TOUR PROGRAM PACKAGE	
3]	GST	6
PRESS RELEASE	₹1,61,497 CRORE GROSS GST REVENUE COLLECTED FOR JUNE 2023; RECORDS 12% YEAR-ON-YEAR GROWTH	
ADVISORY	GEOCODING FUNCTIONALITY NOW LIVE FOR ALL STATES AND UNION TERRITORIES	
4]	FEMA	7
NOTIFICATION	USE OF INTERNATIONAL CREDIT CARD WHILE OUTSIDE INDIA - AMENDMENT IN FOREIGN EXCHANGE MANAGEMENT (CURRENT ACCOUNT TRANSACTIONS) RULES, 2000	
CASE LAW	OFFENCE U/S 57 OF THE FERA - NON COMPLAINT FILED IN COMPLIANCE OF THE PROVISIONS OF SECTION 61 (2)(II) OF THE FERA : CALCUTTA HIGH COURT	
5]	CUSTOMS	8-12
NOTIFICATION	EFFECTIVE RATE OF AGRICULTURE INFRASTRUCTURE AND DEVELOPMENT CESS FOR SPECIFIED GOODS	
NOTIFICATION	EFFECTIVE RATES OF CUSTOMS DUTY AND IGST FOR GOODS IMPORTED INTO INDIA	
NOTIFICATION	IMPORT DUTY LEVIABLE ON LIQUIFIED PROPANE AND LIQUIFIED BUTANE INCREASED	
NOTIFICATION	PREScribe AIDC RATE FOR LPG - SEEKS TO AMEND NOTIFICATION NO. 11/2021-CUSTOMS DATED 01.02.2021.	
NOTIFICATION	PREScribe BCD RATE FOR LPG - EFFECTIVE RATES OF CUSTOMS DUTY - SEEKS TO AMEND NOTIFICATION NO. 50/2017-CUSTOMS DATED 30.06.2017.	
NOTIFICATION	INCREASE THE STANDARD TARIFF FOR LPG IN 1ST SCHEDULE OF CUSTOMS TARIFF ACT, 1975	
NOTIFICATION	RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES	
NOTIFICATION	EXEMPTION OF DEPOSITS INTO ECL - SCHEME EXTENDED TILL 30-9-2023	
NOTIFICATION	EXEMPTION OF DEPOSITS U/S 51A (4) OF THE CUSTOMS ACT, 1962 - IMPLEMENTATION OF NOTIFICATION DEFERRED TILL 1.10.2023	
NOTIFICATION	FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER	
6]	DGFT	13-14
NOTIFICATION	AMENDMENT IN IMPORT POLICY CONDITION UNDER ITC (HS) 08028010 OF CHAPTER 08 OF ITC (HS) 2022, SCHEDULE - I (IMPORT POLICY)	
NOTIFICATION	AMENDMENT IN IMPORT POLICY CONDITION FOR ITEMS UNDER ITC(HS) CODE 07019000 OF CHAPTER 07 OF ITC (HS), 2022, SCHEDULE - I (IMPORT POLICY)	
TRADE NOTICE	PROCEDURE FOR ALLOCATION OF QUOTA FOR EXPORT OF BROKEN RICE ON HUMANITARIAN AND FOOD SECURITY GROUNDS, BASED ON REQUESTS RECEIVED FROM GOVERNMENTS OF OTHER COUNTRIES	
7]	UNION BUDGET 2023: ANALYSIS BY TAX CONNECT	15
8]	HANDBOOK ON GST 2022	16
9]	HOW TO HANDLE GST LITIGATION: ASSESSMENT, SCRUTINY, AUDIT & APPEAL	17
10]	GST PLEADING AND PRACTICE: WITH SECTION-WISE GST CASES & GST NOTICES AND THEIR REPLIES	18
11]	LET'S DISCUSS FURTHER	19

# TAX CALENDAR

Due Date	Form/Return/C hallan	Reporting Period	Description
10 <sup>th</sup> July	GSTR-7	June 2023	GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST
10 <sup>th</sup> July	GSTR-8	June 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 <sup>th</sup> July	GSTR-1	June 2023	Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return
13 <sup>th</sup> July	GSTR-1 IFF	June 2023	GST return for the taxpayers who opted for QRMP scheme (Optional)
13 <sup>th</sup> July	GSTR-6	June 2023	GSTR 6 is a monthly return that has to be filed by an Input Service Distributor
13 <sup>th</sup> July	GSTR-5	June 2023	Due date for people registered as Non- Resident Taxpayer (NRTP)
15 <sup>th</sup> July	TDS Certificate	May 2023	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194S & 194M in the month of May, 2023
15 <sup>th</sup> July	15CC	April-June 2023	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending June, 2023
15 <sup>th</sup> July	TCS Deposit	June 2023	Quarterly statement of TCS deposited for the quarter ending June 30, 2023  Note: The due date of furnishing TCS statement has been extended from June 30, 2023 to September 30, 2023 vide Circular no. 9/2023, dated 28-06-2023
15 <sup>th</sup> July	15G/15H	April-June 2023	Upload the declarations received from recipients in Form No. 15G/15H during the quarter ending June, 2023
15 <sup>th</sup> July	3BB	June 2023	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of June, 2023

# INCOME TAX

## NOTIFICATION

### AMENDMENT IN THE NOTIFICATION FOR JURISDICTION OF INCOME TAX AUTHORITIES

**OUR COMMENTS:** The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, vide Notification No. 47/2023 Dated 06.07.2023 notified that In exercise of powers conferred by sub-sections(1) and (2) of section 120 of the Income-tax Act, 1961(43 of 1961), the Central Board of Direct Taxes hereby makes the following further amendments in the Notification of the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes No.70/2014 dated the 13th November, 2014, published in Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide number S.O. 2915(E) dated the 13th November, 2014 namely:-

In the said Notification, in Schedule-I, for the row at Sl.No. 2, the following row shall be substituted, namely:-

Sl. No.	Director General of Income-tax (Investigation)	Headquarters	Principal Commissioner / Commissioner of Income-tax (Central)	Headquarters
(1)	(2)	(3)	(4)	(5)
2.	Director General of Income-tax (Investigation), Bengaluru	Bengaluru	(iii) Principal Commissioner / Commissioner of Income-tax (Central), Bengaluru	Bengaluru
			(iiia) Principal Commissioner / Commissioner of Income-tax (Central), Panaji	Panaji

2. This notification shall come into force w.e.f. 10.07.2023.

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

## CIRCULAR

### CORRIGENDUM TO CIRCULAR ISSUED TO REMOVE DIFFICULTY IN IMPLEMENTATION OF CHANGES RELATING TO TAX COLLECTION AT SOURCE (TCS) ON LIBERALISED REMITTANCE SCHEME (LRS) AND ON PURCHASE OF OVERSEAS TOUR PROGRAM PACKAGE

**OUR COMMENTS:** The TPL Division of Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, vide Circular No. 11 of 2023 Dated 06.07.2023 corrigendum to Circular No. 10 of 2023 dated 30.06.2023.

In the Circular No. 10 of 2023 of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), issued on the 30th June, 2023,-

(i) In paragraph 4(i) and paragraph 5, the words, brackets, letters and figures "clause (i) of sub-section (1G) of section 206C", shall be read as "clause (a) of sub-section (1G) of section 206C"; and

(ii) In paragraph 4(ii), the words, brackets, letters and figures "clause (ii) of sub-section (1G) of section 206C", shall be read as "clause (b) of sub-section (1G) of section 206C".

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



# GST

## PRESS RELEASE

### ₹1,61,497 CRORE GROSS GST REVENUE COLLECTED FOR JUNE 2023; RECORDS 12% YEAR-ON-YEAR GROWTH

**OUR COMMENTS:** Gross GST collection crosses ₹1.6 lakh crore mark for 4th time since inception of GST; ₹1.4 lakh crore for 16 months in a row; and ₹1.5 lakh 7th times since inception.

Average monthly gross GST collection for Q1 of FY2021-22 is ₹1.10 lakh crore; FY2022-23 is ₹1.51 lakh crore; and FY2023-24 is ₹1.69 lakh crore, respectively. The gross GST revenue collected in the month of June, 2023 is ₹1,61,497 crore of which CGST is ₹31,013 crore, SGST is ₹38,292 crore, IGST is ₹80,292 crore (including ₹ 39,035 crore collected on import of goods) and cess is ₹11,900 crore (including ₹ 1,028 crore collected on import of goods).

The government has settled ₹36,224 crore to CGST and ₹30,269 crore to SGST from IGST.

The total revenue of Centre and the States in the month of June 2023 after regular settlement is ₹67,237 crore for CGST and ₹68,561 crore for the SGST.

The revenues for the month of June 2023 are 12% higher than the GST revenues in the same month last year. During the month, the revenues from domestic transactions (including import of services) are 18% higher than the revenues from these sources during the same month last year. It is for the fourth time; the gross GST collection has crossed Rs. 1.60 lakh crore mark. The average monthly gross GST collection for the first quarter of the FY 2021-22, FY 22-23 & FY 23-24 are Rs. 1.10 lakh crore, Rs. 1.51 lakh crore and Rs. 1.69 lakh crore respectively.

[For further details please refer the Press Release]

## ADVISORY

### GEOCODING FUNCTIONALITY NOW LIVE FOR ALL STATES AND UNION TERRITORIES

**OUR COMMENTS:** The GSTIN has released an advisory dated 07.07.2023 advising that the functionality for geocoding the principal place of business address is now live for all States and Union territories. This feature, which

converts an address or description of a location into geographic coordinates, has been introduced to ensure the accuracy of address details in GSTN records and streamline the address location and verification process.

GSTN has successfully geocoded more than 1.8 crore addresses of principal places of business. Furthermore, all new addresses post-March 2022 are geocoded at the time of registration itself, ensuring the accuracy and standardization of address data from the outset.

Here's how taxpayers can access and use this functionality:

1. Accessing the Functionality: You can find this functionality under the Services/Registration tab in the FO portal.

2. Using the Functionality: The system-generated geocoded address will be displayed, and you can either accept it or update it as per your requirements. In cases where the system-generated geocoded address is unavailable, a blank will be displayed, and you can directly update the geocoded address.

3. Viewing the Geocoded Address: The geocoded address details will be saved separately under the "Place of Business" tab on the portal. They can be viewed under My profile >> Place of Business tab under the heading "Principal Geocoded" after logging into the portal. Please note that this will not change your existing addresses.

4. One-time Activity: The geocoding link will not be visible on the portal once the geocoding details are submitted by you. This is a one-time activity, and once submitted, revision in the address is not allowed. The functionality will not be visible to the taxpayers who have already geocoded their address through new registration or core amendment. Please note that the address appearing on the registration certificate can be changed only through the core amendment process. This geocoding functionality would not impact the previously saved address record.

5. Availability: This functionality is available for normal, composition, SEZ units, SEZ developers, ISD, and casual taxpayers who are active, cancelled, and suspended.

[For further details please refer the Advisory]

## FEMA

### NOTIFICATION

#### USE OF INTERNATIONAL CREDIT CARD WHILE OUTSIDE INDIA - AMENDMENT IN FOREIGN EXCHANGE MANAGEMENT (CURRENT ACCOUNT TRANSACTIONS) RULES, 2000

**OUR COMMENTS:** The Ministry of Finance, Department of Economic Affairs vide Notification No. G.S.R 472(E) dated 30.06.2023 notified that In exercise of the powers conferred by section 5 and sub-section (1) and clause (a) of sub-section (2) of section 46 of the Foreign Exchange Management Act, 1999 (42 of 1999), and in consultation with Reserve Bank of India, the Central Government having considered it necessary in the public interest hereby amends the Foreign Exchange Management (Current Account Transactions) Rules, 2000, with effect from the 16th May, 2023, namely:-

2. In the Foreign Exchange Management (Current Account Transactions) Rules, 2000 after rule 6, the following rule shall be inserted and shall be deemed to have been inserted with effect from the 16th day of May, 2023 namely: -

“7. Use of International Credit Card while outside India.— Nothing contained in rule 5 shall apply to the use of International Credit Card for making payment by a person towards meeting expenses while such person is on a visit outside India.”.

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

### CASE LAW

#### OFFENCE U/S 57 OF THE FERA - NON COMPLAINT FILED IN COMPLIANCE OF THE PROVISIONS OF SECTION 61 (2)(II) OF THE FERA : CALCUTTA HIGH COURT

**OUR COMMENTS:** It has been held that as in this case where an offence under Section 57 of the Foreign Exchange Regulation Act, 1973 has been alleged against the accused person, the law provides that either the Enforcement Director or an officer authorised in writing on behalf of the Director or the Central Government or an authorised officer of Reserve Bank, shall be eligible to institute a complaint. The Magistrate has also emphasized that the

appellant would not have the locus standi to initiate prosecution in absence of any authorization, without however considering or taking judicial note of his evidence and Exhibit-A (i.e., authorization certificate dated (22.12.2005).

The Magistrate could not ignore the ocular and documentary evidence before it, more so, when all these were uncontroverted. By virtue of holding officer at the particular period of time and having been authorized vide ‘Exhibit-A’ there was no impediment for the appellant to institute prosecution, which the Magistrate has not considered and such non-application of mind has rendered his findings not tenable in the eyes of law.

The Magistrate was duty bound to take note of the same, more particularly, in terms of Section 57(7) of the Evidence Act. It was a mandate of law. The notification dated 24th September, 1993 read with the direct evidence of the appellant before the Trial Court would unfailingly point out to the fact of the appellant to be competent officer under law, to institute prosecution on behalf of the Enforcement Directorate. By not considering all these factual and legal aspects, the Trial Court has committed gross error. The impugned judgment suffers from non-application of mind and illegality.

Thus unable to place occurrence with the finding of the Court in the impugned judgment that provisions of Section 61 (2) (ii) of the Foreign Exchange Regulation Act, 1973 has not been complied with by the complainant in order to institute a case punishable under Section 57, as it is in this particular proceeding. In my considered opinion, the impugned judgment of the Trial Court suffers for non-application of mind and wrong appreciation of the fact situation as well as the settled provisions of law. Accordingly, the same would not be maintainable and liable to be set aside, being not in conformity with the laws. The impugned judgment is set aside.

Appeal allowed.

# CUSTOMS

## NOTIFICATION

### EFFECTIVE RATE OF AGRICULTURE INFRASTRUCTURE AND DEVELOPMENT CESS FOR SPECIFIED GOODS

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide notification no 45/2023-Customs dated 01.07.2023 notified that In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 124 of the Finance Act, 2021 (13 of 2021), 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. 11/2021-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. 69(E), dated the 1st February, 2021, namely :-

In the said notification,

(i) in the TABLE, after Sl. No. 10, and the entries relating thereto, the following Sl. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"10AA.	2711 12 00	Liquified Propane	15%".
	2711 13 00	Liquified Butane	

(ii) After the TABLE the following provisos shall be inserted,-

"Provided that nothing contained in S.No 10AA shall apply to imports of Liquified Propane and Liquified Butane mixture , Liquified Propane and Liquified Butane by the Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited or Bharat Petroleum Corporation Limited for supply to household domestic consumers or to Non-Domestic Exempted Category (NDEC) customers;

Provided further that nothing contained in Sl. No 10 B shall apply to imports of Liquified Petroleum Gas by the Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited or Bharat Petroleum Corporation Limited for supply to household domestic consumers or to Non-Domestic Exempted Category (NDEC) customers;"

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

## NOTIFICATION

### EFFECTIVE RATES OF CUSTOMS DUTY AND IGST FOR GOODS IMPORTED INTO INDIA

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide notification no 44/2023-Customs dated 01.07.2023 notified that 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 in the 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,-

1. in the Table, after S. No. 153 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)	(5)	(6)
"153A	27111200,	Liquified Propane	2.5%-		-".
	27111300	Liquified Butane			

2. This notification shall come into force with immediate effect.

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

## NOTIFICATION

### IMPORT DUTY LEVIABLE ON LIQUIFIED PROPANE AND LIQUIFIED BUTANE INCREASED

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide notification no 43/2023-Customs dated 01.07.2023 notified that WHEREAS, the Central Government on being satisfied that the import duty leviable on Liquified Propane classifiable under CTH 2711 12 00 and Liquified Butane classifiable under CTH 2711 13 00 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), should be increased and that circumstances exist which render it necessary to take immediate action.



# CUSTOMS

NOW, therefore, in exercise of the powers conferred by sub-section (1) of section 8A of the said Customs Tariff Act, the Central Government, hereby directs that the First Schedule to the said Customs Tariff Act, shall be amended in the following manner, namely:-

In the First Schedule to the said Customs Tariff Act, in Chapter 27, for the entry in column (4) occurring against tariff items 2711 12 00 and 2711 13 00, the entry "15%" shall be substituted

2. This shall come into force with immediate effect.

[For further details please refer the notification]

NOTIFICATION			
<b>PREScribe AIDC RATE FOR LPG - SEEKS TO AMEND</b>	<b>NO.</b>	<b>11/2021-CUSTOMS</b>	<b>DATED</b>
<b>NOTIFICATION</b>			<b>01.02.2021.</b>

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide notification no 42/2023-Customs dated 30.06.2023 notified that In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 124 of the Finance Act, 2021 (13 of 2021), 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. 11/2021-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. 69(E), dated the 1st February, 2021, namely :-

In the said notification, in the TABLE, after Sl. No. 10, and the entries relating thereto, the following Sl. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"10B.	27111910,	All goods	15%".
	27111920,		
	27111990		

2. This notification shall come into effect on the 1st day of July, 2023.

[For further details please refer the notification]

## NOTIFICATION

**PREScribe BCD RATE FOR LPG - EFFECTIVE RATES OF CUSTOMS DUTY - SEEKS TO AMEND NOTIFICATION NO. 50/2017-CUSTOMS DATED 30.06.2017.**

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide notification no 41/2023-Customs dated 30.06.2023 notified that 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 in the 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 Table, after S. No. 155 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)	(5)	(6)
"155A.	27111910,	Liquified Petroleum Gas (LPG)	5%-		".
	27111920,				
	27111990				

2. This notification shall come into force on the 1st day of July, 2023.

[For further details please refer the notification]

## NOTIFICATION

**INCREASE THE STANDARD TARIFF FOR LPG IN 1ST SCHEDULE OF CUSTOMS TARIFF ACT, 1975**

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide notification no 40/2023-Customs dated 30.06.2023 notified that WHEREAS, the Central Government on being satisfied that the import duty leviable on Liquified Petroleum Gas falling under tariff items 2711 19 10, 2711 19 20 and 2711 19 90 of the First Schedule to the Customs Tariff Act, 1975 (51 of

# CUSTOMS

1975), should be increased and that circumstances exist which render it necessary to take immediate action.

NOW, therefore, in exercise of the powers conferred by sub-section (1) of section 8A of the said Customs Tariff Act, the Central Government, hereby directs that the First Schedule to the said Customs Tariff Act, shall be amended in the following manner, namely:-

In the First Schedule to the said Customs Tariff Act, in Chapter 27, for the entry in column (4) occurring against tariff items 2711 19 10, 2711 19 20 and 2711 19 90, the entry "15%" shall be substituted.

2. This notification shall come into force on the 1st day of July, 2023.

**[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 50/2023-Customs(N.T) dated 06.07.2023 notified that In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 44/2023-Customs(N.T.), dated 15th June, 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 07th July, 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	56.20	53.75
2.	Bahraini Dinar	225.45	212.00
3.	Canadian Dollar	63.05	60.95
4.	Chinese Yuan	11.55	11.20
5.	Danish Kroner	12.20	11.80
6.	EURO	90.95	87.75
7.	Hong Kong Dollar	10.70	10.35
8.	Kuwaiti Dinar	276.60	260.05
9.	New Zealand Dollar	52.40	50.05
10.	Norwegian Kroner	7.85	7.60
11.	Pound Sterling	106.45	102.95
12.	Qatari Riyal	23.35	21.90
13.	Saudi Arabian Riyal	22.65	21.30
14.	Singapore Dollar	61.90	59.95
15.	South African Rand	4.55	4.25
16.	Swedish Kroner	7.65	7.40
17.	Swiss Franc	93.55	90.00
18.	Turkish Lira	3.25	3.05
19.	UAE Dirham	23.15	21.75
20.	US Dollar	83.25	81.55

## SCHEDULE-II

Sr. 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	58.10	56.25
2.	Korean Won	6.50	6.15

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

## CUSTOMS

### NOTIFICATION

#### EXEMPTION OF DEPOSITS INTO ECL - SCHEME EXTENDED TILL 30-9-2023

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide notification no 49/2023-Customs(N.T) dated 30.06.2023 notified In exercise of the powers conferred by sub-section (4) of section 51A of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs, on being satisfied that it is necessary and expedient to do so, hereby makes the following amendments to the notification No.18/2023-Customs (N.T.) dated the 30th March 2023, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide S.O. 1528 (E), dated the 30th March, 2023, namely,

In the said notification, in para 2, for the words, '30th June, 2023', the words '30th September, 2023' shall be substituted.

[For further details please refer the notification]

### NOTIFICATION

#### EXEMPTION OF DEPOSITS U/S 51A (4) OF THE CUSTOMS ACT, 1962 - IMPLEMENTATION OF NOTIFICATION DEFERRED TILL 1.10.2023

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide notification no 48/2023-Customs(N.T) dated 30.06.2023 notified In exercise of the powers conferred by sub-section (4) of section 51A of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs, on being satisfied that it is necessary and expedient to do so, hereby makes the following further amendments to the notification No. 19/2022-Customs (N.T.) dated the 30th March 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide S.O. 1512 (E), dated the 30th March, 2022, namely, -

In the said notification, in para 2, for the words, '1st July, 2023', the words '1st October, 2023' shall be substituted.

[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 47/2023-Customs(N.T) dated 30.06.2023 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	855
2	1511 90 10	RBD Palm Oil	867
3	1511 90 90	Others – Palm Oil	861
4	1511 10 00	Crude Palmolein	877
5	1511 90 20	RBD Palmolein	880
6	1511 90 90	Others – Palmolein	879
7	1507 10 00	Crude Soya bean Oil	1010
8	7404 00 22	Brass Scrap (all grades)	4925

**TABLE-2**

Sl. No.	Chapter/ heading/ sub-	Description of goods	Tariff
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## CUSTOMS

	heading/tariff item		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	612 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	740 per kilogram
3.	71	<p>(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;</p> <p>(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.</p> <p><b>Explanation.</b> - 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.</p>	740 per kilogram
4.	71	<p>(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or</p>	612 per 10 grams

		baggage.	
		<b>Explanation.</b> - 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 Ton)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	10379 (i.e., no change)"

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

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

# DGFT

## NOTIFICATION

### AMENDMENT IN IMPORT POLICY CONDITION UNDER ITC (HS) 08028010 OF CHAPTER 08 OF ITC (HS) 2022, SCHEDULE – I (IMPORT POLICY)

**OUR COMMENTS:** The Ministry of Commerce & Industry vide notification no 17/2023 dated 03.07.2023 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 2023, 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):

ITC(HS) Code & Description	Existing Policy	Existing Policy condition	Revised Policy Condition
08028010  - Areca nuts: ---  Whole	Prohibited	<p>a) However, import is Free if CIF value is Rs. 351/- or above per Kilogram.</p> <p>b) MIP conditions, however, will not be applicable for imports by 100% Export Oriented Units (EOUs) and units in the SEZ subject to the condition that no DTA sale is allowed.</p> <p>c) 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:</p>	<p>a) However, import is Free if CIF value is Rs. 351/- or above per Kilogram.</p> <p>b) MIP conditions, however, will not be applicable for imports by 100% Export Oriented Units (EOUs) and units in the SEZ subject to the condition that no DTA sale is allowed.</p> <p>c) 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:</p>

		<p>condition that no DTA sale is allowed.</p> <p>c) 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:</p> <p>i) through LCS Jaigaon (INJIGB) only, and,</p> <p>ii) shall be subject to a valid Registration Certificate issued by DGFT.</p>	<p>i) through LCS Jaigaon (INJIGB) and <b>LCS Chamurchi(INCHMB)</b> only, and,</p> <p>ii) shall be subject to a valid <b>port-specific</b> Registration Certificate issued by DGFT.</p>
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## DGFT

2. The conditions set forth in DGFT Notification no. 36/2015-2020 dated 28.09.2022 read with Public Notice No. 61/2015-2020 dated 20.03.2023 are also applicable for LCS Chamurchi.

**Effect of the Notification:** Import of 17,000 Metric Tonnes of Fresh(green) Areca nut without a Minimum Import Price (MIP) condition from Bhutan shall also be allowed through LCS Chamurchi (INCHMB).

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

[For further details please refer the Notification]

### NOTIFICATION

#### AMENDMENT IN IMPORT POLICY CONDITION FOR ITEMS UNDER ITC(HS) CODE 07019000 OF CHAPTER 07 OF ITC (HS), 2022, SCHEDULE - I (IMPORT POLICY)

**OUR COMMENTS:** The Ministry of Commerce & Industry vide notification no 16/2023 dated 03.07.2023 notified In exercise of powers conferred by Section 3 and Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2023, as amended from time to time, the Central Government hereby amends the policy condition of item under Chapter 07 of ITC (HS), 2022, Schedule - I (Import Policy):

ITC(HS)	Item description	Policy	Existing Policy Condition	Revised Policy Condition
07019000	Potatoes, fresh or chilled: Other	Restricted	Import of Potatoes from Bhutan is permitted freely, without any license, up to 30th June 2023.	Import of Potatoes from Bhutan is permitted freely, without any license, up to 30th June 2024.

**Effect of the Notification:**

Import of Potatoes under ITC(HS) code 07019000 is allowed from Bhutan without any Import License, up to 30th June 2024.

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

[For further details please refer the Notification]

### TRADE NOTICE

#### PROCEDURE FOR ALLOCATION OF QUOTA FOR EXPORT OF BROKEN RICE ON HUMANITARIAN AND FOOD SECURITY GROUNDS, BASED ON REQUESTS RECEIVED FROM GOVERNMENTS OF OTHER COUNTRIES

**OUR COMMENTS:** The Ministry of Commerce & Industry vide trade notice no 13/2023 dated 03.07.2023 Trade Notice No. 08/2023 dated 20th June 2023 read with Trade Notice No. 12/2023 dt. 30.06.2023 is partially amended to extend the last date for submission of application, for obtaining licence for export of broken rice to Senegal, Gambia and Indonesia, upto 6th July, 2023.

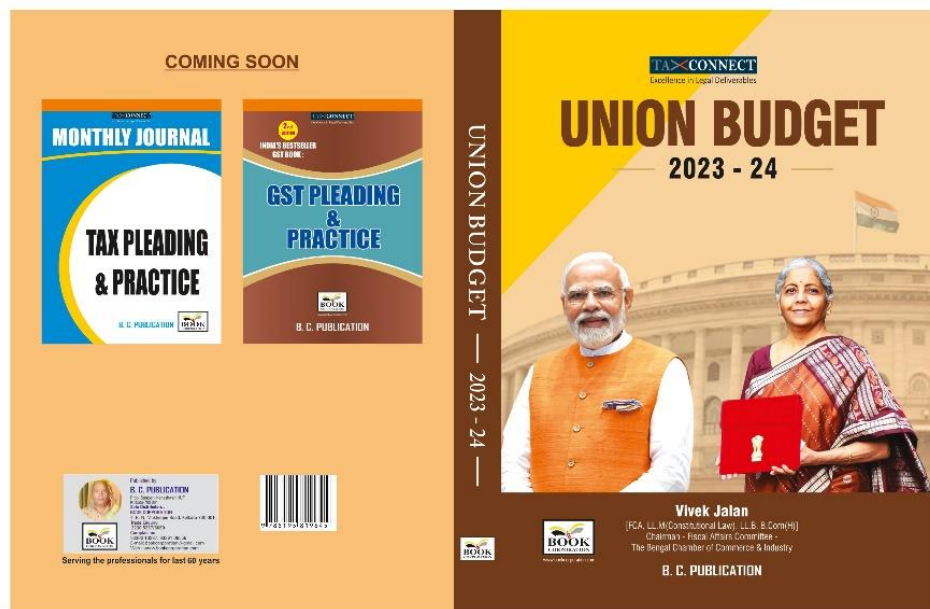
2. In case of any mis-declaration by an applicant or any applicant failing to export the allocated quota to the respective Country(ies), within the specified time period, will be black listed for the next two financial years and action under the relevant provisions of FT (D&R) Act, 1992, as amended, shall be taken against the applicant.

This is issued with the approval of the competent authority.

[For further details please refer the public notice]

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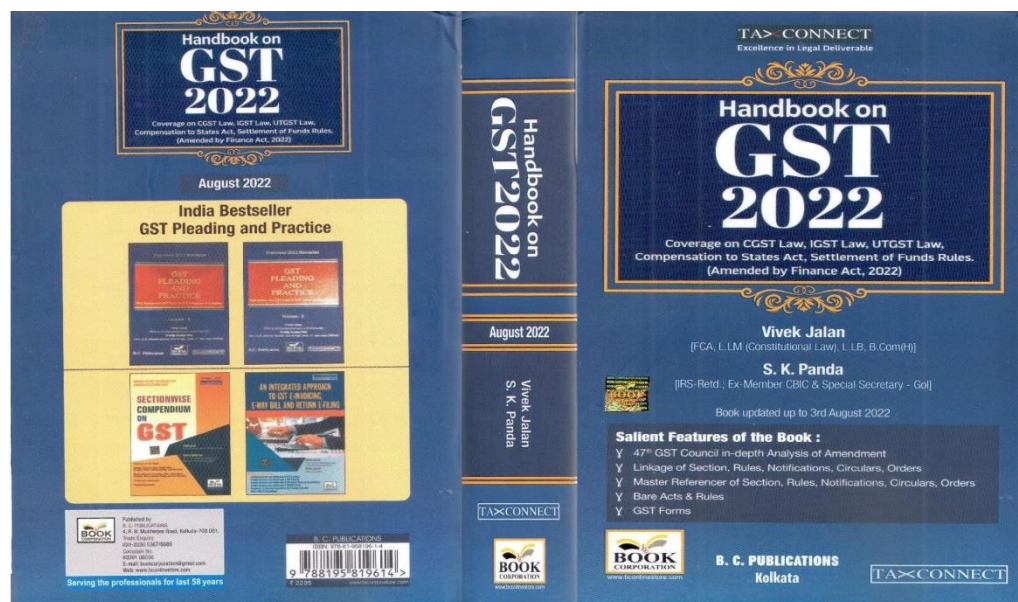
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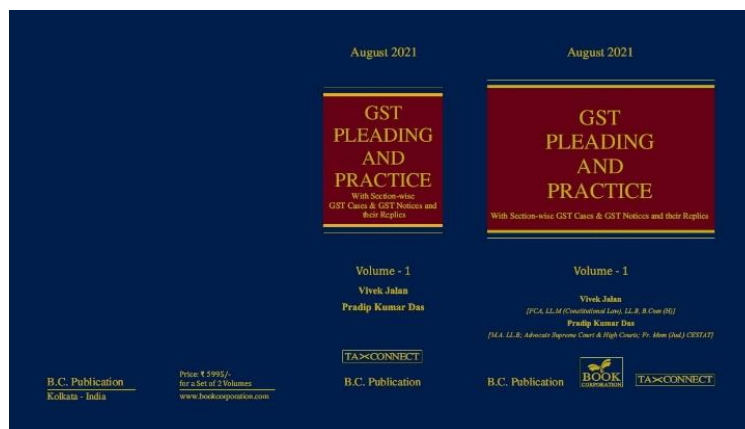
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