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EDITORIAL



Friends,

EPC contractor's business is a typical business which includes manufacture, trading as well as provision of services. The cash flows happen at the very beginning of the project and maximum purchases happen at the very beginning. Billing is done and GST accrues as per Schedule of Billing as approved by the principle/client. The goods move to the site of the principle as per requirement and the Recognition of income is in accordance with the percentage completion method as prescribed by AS-9 issued by ICAI. Hence, the matching of the cash flows, GST records and accounting records for Income Tax purposes requires many reconciliations.

Many a times of Income Tax Authorities adopt a simplistic way of determining an estimated income of the EPC Contractors vide comparison of GP Ratio/ Form 26AS/etc. although the assessee maintains voluminous details of the transactions carried out to run the business which are even audited.

Wholesale rejection of books of accounts is not warranted just on the basis of Form 26AS or even low GP ratio as against average of last few years. While running a business, especially such a complicated business, it is not possible to maintain a static graph of profit in all the years. The earning of profit depends upon several market conditions as well as the mode and manner in which the business has been carried out and in case assessee can demonstrate the same as comparable by

reasonable means, the same cannot be rejected without substantive reasons.

Further, in most EPC contracts, there are disputes at the end of the project with the principle which is settled only by arbitration and hence after the project is completed the principles do not co-operate. Every year of assessment is a separate year and has its own specific and peculiar transactions. While making assessments, additions cannot be made only on account of fall in GP without any other basis and going into the books of accounts. The same was held in the case of TOTAL INTEGRATED DESIGN (INDIA) PVT. LTD Vs ITO, WARD-25(3), NEW DELHI [2023-VIL-1019-ITATDEL].

Even in case of professionals, many a times recognition of income is on cash basis whereas the recognition of the expense by the clients and deduction of TDS is on due basis. For example, in case of audit fees which is generally provided at the end of the year by the company on provisional basis. But the same is recorded by the auditor in the subsequent year on receipt basis resulting in mismatch of details of TDS contained in Form 26AS. At the time of payment, the company/auditor renegotiates the provision which has been created and a lesser/more payment is made but the TDS return filed for the previous year is not revised resulting in mismatch with Form 26AS. Hence the service Industry's books cannot be rejected only on the basis of Form 26AS without going into the evidences.

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	5-9
NOTIFICATION	NEW INCOME TAX RULES ON VALUE OF RESIDENTIAL ACCOMODATION PROVIDED BY THE EMPLOYER	
NOTIFICATION	NEW INCOME TAX RULES ON RATE OF EXCHANGE FOR THE PURPOSE OF DEDUCTION OF TAX AT SOURCE ON INCOME PAYABLE IN FOREIGN CURRENCY	
NOTIFICATION	INCOME NOT INCLUDED TO TOTAL INCOME - HARYANA WATER RESOURCES (CONSERVATION, REGULATION AND MANAGEMENT) AUTHORITY' AN AUTHORITY ESTABLISHED BY THE STATE GOVERNMENT OF HARYANA NOTIFIED	
NOTIFICATION	INCOME NOT INCLUDED TO TOTAL INCOME - 'URBAN IMPROVEMENT TRUST UDAIPUR'[TRUST CONSTITUTED BY THE STATE GOVERNMENT OF RAJASTHAN] NOTIFIED	
NOTIFICATION	NEW INCOME TAX RULES ON TAXATION OF LIFE INSURANCE POLICY RECEIPTS	
3]	GST	10-13
NOTIFICATION	THE CENTRAL GOODS AND SERVICES TAX (AMENDMENT) ACT, 2023	
NOTIFICATION	THE INTEGRATED GOODS AND SERVICES TAX (AMENDMENT) ACT, 2023	
NOTIFICATION	SEEKS TO APPOINT COMMON ADJUDICATING AUTHORITY IN RESPECT OF SHOW CAUSE NOTICE ISSUED IN FAVOUR OF M/S UNITED SPIRITS LTD.	
NOTIFICATION	AMENDMENT IN JURISDICTION OF CENTRAL TAX OFFICERS	
4]	FEMA	14
CASE LAW	VIOLATION OF PROVISIONS OF SECTION 10(6) OF THE FEMA ACT - RESPONSIBILITY OF AUTHORISED PERSON - GOODS HAD ARRIVED IN INDIA, BUT THE COMPANY FAILED TO SUBMIT BILL OF ENTRY AND DID NOT TAKE DELIVERY OF THE GOODS : SUPREME COURT	
5]	CUSTOMS	15-16
NOTIFICATION	RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES - SUPERSESSION NOTIFICATION NO. 57/2023-CUSTOMS(N.T.), DATED 3RD AUGUST, 2023	
NOTIFICATION	FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER	
6]	DGFT	17-20
PUBLIC NOTICE	AMENDMENT IN APPENDIX 4B OF HANDBOOK OF PROCEDURES, 2023	
PUBLIC NOTICE	AMENDMENT IN DETAILS OF AN AUTHORIZED AGENCY UNDER APPENDIX 2E OF FTP, 2023	
TRADE NOTICE	AMENDMENT OF EXPORT POLICY OF NON-BASMATI WHITE RICE (HS CODE 1006 30 90)	
TRADE NOTICE	FINAL NOTICE FOR ON-BOARDING ON THE DGFT COMMON DIGITAL PLATFORM FOR MANDATORY ELECTRONIC FILING OF NON-PREFERENTIAL CERTIFICATE OF ORIGIN (COO)	
TRADE NOTICE	PROCEDURE FOR ALLOCATION OF QUOTA FOR EXPORT OF WHEAT, WHEAT FLOUR (ATTA) AND MAIDA/SEMOIINA ON HUMANITARIAN AND FOOD SECURITY GROUNDS, BASED ON REQUESTS RECEIVED FROM GOVERNMENT OF BHUTAN	
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	
7]	HANDBOOK ON GST 2022	21
8]	HOW TO HANDLE GST LITIGATION: ASSESSMENT, SCRUTINY, AUDIT & APPEAL	22
9]	GST PLEADING AND PRACTICE: WITH SECTION-WISE GST CASES & GST NOTICES AND THEIR	23
10]	LET'S DISCUSS FURTHER	24

TAX CALENDAR

Due Date	Form/Return/ Challan	Reporting Period	Description
20 th August	GSTR-5A	July 2023	Summary of outward taxable supplies and tax payable by a person supplying OIDAR services.
20 th August	GSTR-3B	July 2023	GST Filing of returns by a registered person with aggregate turnover exceeding INR 5 Crores during the preceding financial year.
25 th August	PMT-06	July 2023	Payment of GST by Registered person opted to file return under QRMP Scheme.

INCOME TAX

NOTIFICATION

NEW INCOME TAX RULES ON VALUE OF RESIDENTIAL ACCOMMODATION PROVIDED BY THE EMPLOYER

OUR COMMENTS: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, vide Notification No. 65/2023 Dated 18.08.2023 notified In exercise of the powers conferred by sub-clause (i) and Explanation to sub-clause (2) of section 17 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:—

1. Short title and commencement.—

(1) These rules may be called the Income tax (Eighteenth Amendment), Rules, 2023.

(2) They shall come into force with effect from the 1st day of September, 2023.

2. In the Income-tax Rules, 1962, in rule 3,—

(i) for sub-rule (1), the following shall be substituted, namely: -

‘(1) The value of residential accommodation provided by the employer, for the purpose of sub-clauses (i) and (ii) of sub-section (2) of section 17, during the previous year shall be determined on the basis provided in the table I given below:

TABLE-I

Sl. No.	Circumstances	Where accommodation is unfurnished	Where accommodation is furnished
(1)	(2)	(3)	(4)
(1)	Where the accommodation is provided by the Central Government or any State Government to the employees either holding office or post in connection with the affairs of the Union or of such	License fee determined by the Central Government or any State Government in respect of accommodation in accordance with the rules framed by such Government as reduced by the rent actually paid by the employee.	The value of the perquisite as determined under column (3) and increased by 10% per annum of the cost of furniture (including television sets, radio sets, refrigerators, other household appliances, air-

State.		conditioning plant or equipment) or if such furniture is hired from a third party, the actual hire charges payable for the same as reduced by any charges paid or payable for the same by the employee during the previous year.
(2) Where the accommodation is provided by any other employer and—		
(a) where the accommodation is owned by the employer, or	(i) 10% of salary in cities having population exceeding 40 lakhs as per 2011 census; (ii) 7.5% of salary in cities having population exceeding 15 lakhs but not exceeding 40 lakhs as per 2011 census; (iii) 5% of salary in other areas, in respect of the period during which the said accommodation was occupied by the employee during the previous year as reduced by the rent, if any, actually paid by the employee.	The value of perquisite as determined under column (3) and increased by 10% per annum of the cost of furniture (including television sets, radio sets, refrigerators, other household appliances, air-conditioning plant or equipment or other similar appliances or gadgets) or if such furniture is hired from a third party, by the actual hire charges payable for the same as reduced by any charges paid or payable for the same by the employee during the previous year.
(b) where the accommodation	Actual amount of lease rental paid or	The value of perquisite as

INCOME TAX

	is taken on lease or rent by the employer.	payable by the employer or 10% of salary, whichever is lower, as reduced by the rent, if any, actually paid by the employee.	determined under column (3) and increased by 10% per annum of the cost of furniture (including television sets, radio sets, refrigerators, other household appliances, air-conditioning plant or equipment or other similar appliances or gadgets) or if such furniture is hired from a third party, by the actual hire charges payable for the same as reduced by any charges paid or payable for the same by the employee during the previous year.
(3)	Where the accommodation is provided by the employer specified in serial number (1) or (2) in a hotel (except where the employee is provided such accommodation for a period not exceeding in aggregate fifteen days on his transfer from one place to another).	Not applicable	24% of salary paid or payable for the previous year or the actual charges paid or payable to such hotel, which is lower, for the period during which such accommodation is provided as reduced by the rent, if any, actually paid or payable by the employee:

Provided that nothing contained in this sub-rule shall apply to any accommodation temporarily provided to an employee working at a mining site or an on-shore oil exploration site or

a project execution site, or a dam site or a power generation site or an off-shore site—

(i) which, having plinth area not exceeding 1000 square feet, is located not less than eight kilometres away from the local limits of any municipality or a cantonment board; or

(ii) which is located in a remote area:

Provided further that where on account of his transfer from one place to another, the employee is provided with accommodation at the new place of posting while retaining the accommodation at the other place, the value of perquisite shall be determined with reference to only one such accommodation which has the lower value with reference to the Table above for a period not exceeding ninety days and thereafter the value of perquisite shall be charged for both such accommodations in accordance with the Table:

Provided also that where the accommodation is owned by the employer and the same accommodation is continued to be provided to the same employee for more than one previous year, the amount calculated in accordance with SL. No.2(a) or 2(b) shall not exceed the amount so calculated for the first previous year, as multiplied by the amount which is a ratio of the Cost Inflation Index for the previous year for which the amount is calculated and the Cost Inflation Index for the previous year in which the accommodation was initially provided to the employee.

Explanation 1.- For the purposes of this sub-rule, where the accommodation is provided by the Central Government or any State Government to an employee who is serving on deputation with any body or undertaking under the control of such Government,-

(i) the employer of such an employee shall be deemed to be that body or undertaking where the employee is serving on deputation; and

(ii) the value of perquisite of such an accommodation shall be the amount calculated in accordance with Sl. No. (2)(a) of Table- I, as if the accommodation is owned by the employer.

Explanation 2.— For the purposes of third proviso,-

(i) “Cost Inflation Index” means the index notified by the Central Government in Official Gazette under clause (v) of Explanation to section 48;

INCOME TAX

(ii) "first previous year" means the previous year 2023-2024, or the previous year in which the accommodation was provided to the employee, whichever is later.;

(ii) in the Explanation, for clause (v), the following clause shall be substituted, namely:-

'(v) "remote area", for purposes of proviso to sub-rule(1) means any area other than an area which is located-

(a) within the local limits of ; or

(b) within a distance, measured aerially, of 30 kilometers from the local limits of, any municipality or a cantonment board having a population of 1,00,000 or more based on the 2011 census';

[For further details please refer the Notification]

NOTIFICATION

NEW INCOME TAX RULES ON RATE OF EXCHANGE FOR THE PURPOSE OF DEDUCTION OF TAX AT SOURCE ON INCOME PAYABLE IN FOREIGN CURRENCY

OUR COMMENTS: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, vide Notification No. 64/2023 Dated 17.08.2023 notified In exercise of the powers conferred by section 295 of the Income-tax Act 1961 (hereinafter referred to as 'Act'), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely: -

1. Short title and commencement. –

(1) These rules may be called the Income-tax (Seventeenth Amendment) Rules, 2023.

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

2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), for rule 26, the following rule shall be substituted, namely: -

"26. Rate of exchange for the purpose of deduction of tax at source on income payable in foreign currency. –

For the purpose of deduction of tax at source on any income payable in foreign currency, the rate of exchange for the calculation of the value in rupees of such income payable -

(i) to an assessee outside India;

(ii) to a Unit located in an International Financial Services Centre;

(iii) by a Unit located in an International Financial Services Centre to an assessee in India,

shall be the telegraphic transfer buying rate of such currency as on the date on which the tax is required to be deducted at source under the provisions of Chapter XVIIIB by the person responsible for paying such income.

Explanation. - For the purposes of this rule, -

(i) "International Financial Services Centre" shall have the meaning assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005);

(ii) "telegraphic transfer buying rate", in relation to a foreign currency, means the rate or rates of exchange adopted by the State Bank of India constituted under the State Bank of India Act, 1955 (23 of 1955), for buying such currency, having regard to the guidelines specified from time to time by the Reserve Bank of India for buying such currency, where such currency is made available to that bank through a telegraphic transfer;

(iii) "Unit" shall have the meaning assigned to it in clause (zc) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005).".

[For further details please refer the Notification]

NOTIFICATION

INCOME NOT INCLUDED TO TOTAL INCOME - HARYANA WATER RESOURCES (CONSERVATION, REGULATION AND MANAGEMENT) AUTHORITY' AN AUTHORITY ESTABLISHED BY THE STATE GOVERNMENT OF HARYANA NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, vide Notification No. 63/2023 Dated 16.08.2023 notified In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Haryana Water Resources (Conservation, Regulation and Management) Authority' (PAN AADAH3590A), an Authority established by the State Government of Haryana, in respect of the following specified income arising to that Authority, namely:

INCOME TAX

- (a) grants received from State Government of Haryana;
- (b) application fee & Tariff fee received from users; and
- (c) interest earned on (a) & (b) above.

2. This notification shall be effective subject to the conditions that Haryana Water Resources (Conservation, Regulation and Management) Authority:-

- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for the assessment years 2022-2023 and 2023-2024 relevant to financial years 2021-2022 and 2022-2023 respectively.

[For further details please refer the Notification]

NOTIFICATION

INCOME NOT INCLUDED TO TOTAL INCOME - 'URBAN IMPROVEMENT TRUST UDAIPUR'[TRUST CONSTITUTED BY THE STATE GOVERNMENT OF RAJASTHAN] NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, vide Notification No. 62/2023 Dated 16.08.2023 notified In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Urban Improvement Trust Udaipur', (PAN AAALU0072E), a Trust constituted by the State Government of Rajasthan, in respect of the following specified income arising to that Trust, namely:-

- (a) Grants received from the State Government;
- (b) Moneys received from the disposal of land, building and other properties;
- (c) Moneys received by way of rent/lease of land, building and other properties;

(d) Moneys received by way of fees, interest or any other charges received under the Rajasthan Urban Improvement Trust Act, 1959;

(e) Interest earned on (a) to (d) above; and

(f) Interest on Loans received from the State Government.

2. This notification shall be effective subject to the conditions that Urban Improvement Trust Udaipur,-

- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years;

and

(c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for the assessment years 2013-2014, 2014-2015, 2015-2016, 2016-2017 and 2017-2018 relevant to the financial years 2012-2013, 2013-2014, 2014-2015, 2015-2016 and 2016-2017 respectively.

[For further details please refer the Notification]

NOTIFICATION

NEW INCOME TAX RULES ON TAXATION OF LIFE INSURANCE POLICY RECEIPTS

OUR COMMENTS: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, vide Notification No. 61/2023 Dated 16.08.2023 notified In exercise of the powers conferred by clause (xiii) of sub-section (2) of section 56, read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. Short title and commencement: -

(1) These rules may be called the Income tax Amendment (Sixteenth Amendment), Rules, 2023.

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

INCOME TAX

2. In the Income-tax Rules, 1962, after rule 11UAC, the following rules shall be inserted, namely:—

“11UACA Computation of income chargeable to tax under clause (xiii) of sub-section (2) of section 56. – For the purpose of clause (xiii) of sub-section (2) of section 56, where any person receives at any time during any previous year any sum under a life insurance policy, then, the income chargeable to tax under the said clause during the previous year in which such sum is received shall be computed in the following manner, namely: —

(i) where the sum is received for the first time under the life insurance policy during the previous year (hereinafter referred to as first previous year), the income chargeable to tax in the first previous year shall be computed in accordance with the formula,—

A-B

where, -

A = the sum or aggregate of sum received under the life insurance policy during the first previous year; and

B = the aggregate of the premium paid during the term of the life insurance policy till the date of receipt of the sum in the first previous year that has not been claimed as deduction under any other provision of the Act;

(ii) where the sum is received under the life insurance policy during the previous year subsequent to the first previous year (hereinafter referred to as subsequent previous year), the income chargeable to tax in the subsequent previous year shall be computed in accordance to the formula,—

C-D

where, -

C = the sum or aggregate of sum received under the life insurance policy during the subsequent previous year; and

D = the aggregate of the premium paid during the term of the life insurance policy till the date of receipt of the sum in the subsequent previous year not being premium which –

(a) has been claimed as deduction under any other provision of the Act; or

(b) is included in amount ‘B’ or amount ‘D’ of this rule in any of the previous year or years

Explanation .– For the removal of doubts, it is clarified that the sum received under a life insurance policy would mean any amount, by whatever name called, received under such policy which is not to be excluded from the total income of the previous year in accordance with the provisions of clause (10D) of section 10, other than the sum—

(a) received under a unit linked insurance policy; or

(b) being the income referred to in clause (iv) of sub-section (2) of section 56.”.

[For further details please refer the Notification]

GST

NOTIFICATION

THE CENTRAL GOODS AND SERVICES TAX (AMENDMENT) ACT, 2023

OUR COMMENTS: The Ministry of Law and Justice (Legislative Department) vide Notification No. 30 of 2023 dated 18.08.2023 notified that be it enacted by Parliament in the Seventy-fourth Year of the Republic of India as follows:—

1.(1) This Act may be called the Central Goods and Services Tax (Amendment) Act, 2023.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint:

Provided that different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

2.In section 2 of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as the principal Act),—

(a) after clause (80), the following clauses shall be inserted, namely:—

'(80A) "online gaming" means offering of a game on the internet or an electronic network and includes online money gaming;

(80B) "online money gaming" means online gaming in which players pay or deposit money or money's worth, including virtual digital assets, in the expectation of winning money or money's worth, including virtual digital assets, in any event including game, scheme, competition or any other activity or process, whether or not its outcome or performance is based on skill, chance or both and whether the same is permissible or otherwise under any other law for the time being in force;';

(b) after clause (102), the following clause shall be inserted, namely:— '(102A) "specified actionable claim" means the actionable claim involved

in or by way of—

(i) betting;

(ii) casinos;

(iii) gambling;

(iv) horse racing;

(v) lottery; or

(vi) online money gaming;';

(c) in clause (105), the following proviso shall be inserted at the end, namely:—

"Provided that a person who organises or arranges, directly or indirectly, supply of specified actionable claims, including a person who owns, operates or manages digital or electronic platform for such supply, shall be deemed to be a supplier of such actionable claims, whether such actionable claims are supplied by him or through him and whether consideration in money or money's worth, including virtual digital assets, for supply of such actionable claims is paid or conveyed to him or through him or placed at his disposal in any manner, and all the provisions of this Act shall apply to such supplier of specified actionable claims, as if he is the supplier liable to pay the tax in relation to the supply of such actionable claims;";

(d) after clause (117), the following clause shall be inserted, namely:— '(117A) "virtual digital asset" shall have the same meaning as assigned to

it in clause (47A) of section 2 of the Income-tax Act, 1961;'.

3. In section 24 of the principal Act,—

(a) in clause (xi), the word "and" occurring at the end, shall be omitted;

(b) after clause (xi), the following clause shall be inserted, namely:—

"(xia) every person supplying online money gaming from a place outside India to a person in India; and".

GST

4. In the principal Act, in Schedule III, in paragraph 6, for the words "lottery, betting and gambling" the words "specified actionable claims" shall be substituted.

5. The amendments made under this Act shall be without prejudice to provisions of any other law for the time being in force, providing for prohibiting, restricting or regulating betting, casino, gambling, horse racing, lottery or online gaming.

[For further details please refer the notification]

NOTIFICATION
THE INTEGRATED GOODS AND SERVICES TAX (AMENDMENT) ACT, 2023

OUR COMMENTS: The Ministry of Law and Justice (Legislative Department) vide Notification No. 31 of 2023 dated 18.08.2023 notified that be it enacted by Parliament in the Seventy-fourth Year of the Republic of India as follows:—

1. (1) This Act may be called the Integrated Goods and Services Tax (Amendment) Act, 2023.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

2. In section 2 of the Integrated Goods and Services Tax Act, 2017 (hereinafter referred to as the principal Act), in clause (17), for sub-clause (vii), the following sub-clause shall be substituted, namely:—

"(vii) online gaming, excluding the online money gaming as defined in clause (80B) of section 2 of the Central Goods and Services Tax Act, 2017;"

3. In section 5 of the principal Act, in sub-section (1), in the proviso, after the words "integrated tax on goods", the words "other than the goods as may be notified by the Government on the recommendations of the Council" shall be inserted.

4. In section 10 of the principal Act, in sub-section (1), after clause (c), the following clause shall be inserted, namely:—

"(ca) where the supply of goods is made to a person other than a registered person, the place of supply shall, notwithstanding anything contrary contained in clause (a) or clause (c), be the location as per the address of the said person recorded in the invoice issued in respect of the said supply and the location of the supplier where the address of the said person is not recorded in the invoice.

Explanation.—For the purposes of this clause, recording of the name of the State of the said person in the invoice shall be deemed to be the recording of the address of the said person;"

5. After section 14 of the principal Act, the following section shall be inserted, namely:—

"14A. (1) A supplier of online money gaming as defined in clause (80B) of section 2 of the Central Goods and Services Tax Act, 2017, not located in the taxable territory, shall in respect of the supply of online money gaming by him to a person in the taxable territory, be liable to pay integrated tax on such supply.

(2) For the purposes of complying with provisions of sub-section (1), the supplier of online money gaming shall obtain a single registration under the Simplified Registration Scheme referred to in sub-section (2) of section 14 of this Act:

Provided that any person located in the taxable territory representing such supplier for any purpose in the taxable territory shall get registered and pay the integrated tax on behalf of the supplier:

Provided further that if such supplier does not have a physical presence or does not have a representative for any purpose in the taxable territory, he shall appoint a person in the taxable territory for the purpose of paying integrated tax and such person shall be liable for payment of such tax.

(3) In case of failure to comply with provisions of sub-section (1) or sub-section

(2) by the supplier of the online money gaming or a person appointed by such supplier or both, notwithstanding anything contained in section 69A of the Information Technology Act, 2000, any information generated,

GST

transmitted, received or hosted in any computer resource used for supply of online money gaming by such supplier shall be liable to be blocked for access by the public in such manner as specified in the said Act."

[For further details please refer the notification]

NOTIFICATION

SEEKS TO APPOINT COMMON ADJUDICATING AUTHORITY IN RESPECT OF SHOW CAUSE NOTICE ISSUED IN FAVOUR OF M/S UNITED SPIRITS LTD.

OUR COMMENTS: The Ministry of Finance, Department of Revenue, vide Notification No. 40/2023 dated 17.08.2023 notified that In exercise of the powers conferred by section 5 of the Central Goods and Services Tax Act, 2017 (12 of 2017) and section 3 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017), the Board, hereby appoint officers mentioned in column (5) of the Table below to act as the Authority to exercise the powers and discharge the duties conferred or imposed on officers mentioned in column (4) of the said Table in respect of notice mentioned in column (2) of the said Table for the purpose of adjudication of notice mentioned in column (3) of the said Table, namely:-

TABLE

Sl. No.	Name of Noticee and Address	Notice Number and Date	Name of Adjudicating Authority	Name of the Authority
(1)	(2)	(3)	(4)	(5)
1.	M/s United Spirits Ltd. (USL), 26th floor, Wing, Marathon Futorex, N.M.	37/ADC/CGST / MC/ Audit-II / 2022 dated 24.08.2022 issued vide F.No.CGST-A2/MUM/F A22/GST/United Spirits/5307/5668/2021/5962.	Joint or Additional Commissioner, CGST and Central Excise, Mumbai Central Commissionerate.	Joint or Additional Commissioner of Central Tax, North Central Excise and GST Commissionerate.

Joshi
Marg,
Lower
Parel,
Mumbai,
Maharashtra-400013.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN JURISDICTION OF CENTRAL TAX OFFICERS

OUR COMMENTS: The Ministry of Finance, Department of Revenue, vide Notification No. 39/2023 dated 17.08.2023 notified that In exercise of the powers under section 3 read with section 5 of the Central Goods and Services Tax Act, 2017 (12 of 2017) and section 3 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017), the Central Government, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 02/2017-Central Tax, dated the 19th June, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 609(E), dated the 19th June, 2017, namely: -

In the said notification, in Table II, with effect from the 4th April, 2022, –

(i) for serial number 39 and the entries relating thereto, the following serial number and entries shall be substituted and shall be deemed to have been substituted, namely:-

"39"	Guntur	Districts of West Godavari, Krishna, NTR, Eluru, Guntur, Bapatla, Palnadu, Prakasam, SPS Nellore, mandals of Kovvur, Chagullu, Tallapudi, Nidadavole, Undrajavaram, Peravali, Devarapalle, Gopalapuram and Nallajerla of East Godavari District and mandals of Gudur, Chillakaur, Kota, Vakadu, Chittampur, Balayapalli, Venkatagiri, Dakkili, Ozili, Naidupet, Pellakur, Doravarisatram, Sullurpeta and Tada of Tirupati District in the state of Andhra Pradesh.
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GST

		The territorial waters and the seabed and sub soil underlying such waters from where the nearest point of the appropriate baseline is located in the state of Andhra Pradesh.”;
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(ii) for serial number 101 and the entries relating thereto, the following serial number and entries shall be substituted and shall be deemed to have been substituted, namely:-

“101	Tirupati	Districts of Chittoor, YSR Kadapa, Anantpur, Annamayya, Sri Satyasai, Nandyal, Kurnool and mandals of Buchi Naidu Kandriga, Varadaiahpalem, Satyavedu, Srikalahasti, Thottambedu, Renigunta, yerpedu, Kumara Venkata Bhupala Puram, Nagalapuram, Pichatur, Narayanavanam, Tirupati Urban, Tirupati Rural, Chandragiri, Pakala, Ramachandrapuram, Vadamalapet, Puttur, Yerravaripalem and Chinnagottigallu of Tirupati district in the State of Andhra Pradesh.”;
------	----------	--

(iii) for serial number 107 and the entries relating thereto, the following serial number and entries shall be substituted and shall be deemed to have been substituted, namely:-

“107	Visakhapatnam	In the Districts of Srikakulam Vizianagaram, Visakhapatnam, Anarkapalli, Alluri Sitaramaraju, Parvatipurammanyam, Dr. B.R. Ambedkar Konaseema, Kakinada and mandals of Rajamahendravaram Urban, Rajamahendravaram Rural, Kadiam, Rajanagaram, Seethanagaram, Korukonda, Gokavaram, Anaparthi, Biccavolu and Rangampeta of East Godavari District in the State of Andhra Pradesh.”.
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[For further details please refer the notification]

FEMA

CASE LAW

VIOLATION OF PROVISIONS OF SECTION 10(6) OF THE FEMA ACT - RESPONSIBILITY OF AUTHORISED PERSON - GOODS HAD ARRIVED IN INDIA, BUT THE COMPANY FAILED TO SUBMIT BILL OF ENTRY AND DID NOT TAKE DELIVERY OF THE GOODS : SUPREME COURT

OUR COMMENTS: It was held that in the present case, the finding of fact is that the import of goods for which the foreign exchange was procured and remitted was not completed as the Bill of Entry remained to be submitted and the goods were kept in the bonded warehouse and the Company took no steps to clear the same. As a result, Section 10(6) of the FEMA Act is clearly attracted being a case of not using the procured foreign exchange for completing the import procedure. It is also possible to take the view that the Company should have taken steps to surrender the foreign exchange to the authorised person within the specified time as provided in Regulation 6 of the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000 (for short, "the FEMA Regulations") issued by the Reserve Bank of India

Contravention referred to in Section 10(6) of the FEMA Act is a continuing actionable offence. If so, the Company and the persons managing the affairs of the Company remain liable to take corrective measures in right earnest. Considering the admitted fact that the appellant took over the management of the Company on 22.10.2001 and was fully alive to the default committed by the Company, yet failed to take corrective steps in right earnest. Notably, being conscious of such contravention, the appellant had sought indulgence of the authorities for more time.

Appellant cannot now be heard to contend that no liability could be fastened on him individually. Indeed, regulation 6 of the FEMA Regulations provides for the period within which the

foreign exchange ought to be surrendered if the Company was not wanting to take delivery of the goods imported. That, however, does not mean that the contravention ceased to exist beyond the specified period. On the other hand, after the specified period as predicated in regulation 6 had expired, it would be a case of deemed contravention until rectified.

It is not the case of the appellant that he is not an officer or a person in charge of and responsible to the Company for the conduct of the business of the Company, as well as, the Company on or after 22.10.2001. Considering the fact that the appellant admittedly became aware of the contravention yet failed to take corrective measures until the action to impose penalty for such contravention was initiated, he cannot be permitted to invoke the only defence available in terms of proviso to sub Section (1) of Section 42 of the FEMA Act that the contravention took place without his knowledge or that he exercised all due diligence to prevent such contravention. In the reply filed to the show-cause notice by the appellant, no such specific plea has been taken.

We hold that no error has been committed by the adjudicating authority in finding that the appellant was also liable to be proceeded with for the contravention by the Company of which he became the Managing Director and for penalty therefor as prescribed for the contravention of Section 10(6) read with Sections 46 and 47 of the FEMA Act read with paragraphs A-10 and A-11 (Current Account Transaction) of the Foreign Exchange Manual 200304. The first appellate authority and the High Court justly affirmed the view so taken by the adjudicating authority.

CUSTOMS

NOTIFICATION

RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES - SUPERSESSON NOTIFICATION NO. 57/2023-CUSTOMS(N.T.), DATED 3RD AUGUST, 2023

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 61/2023-Customs(N.T) dated 17.08.2023 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. 57/2023-Customs(N.T.), dated 3rd August, 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 18th August, 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	54.25	51.95
2.	Bahraini Dinar	227.25	213.75
3.	Canadian Dollar	62.40	60.35
4.	Chinese Yuan	11.50	11.20
5.	Danish Kroner	12.30	11.90
6.	EURO	91.85	88.65
7.	Hong Kong Dollar	10.80	10.40
8.	Kuwaiti Dinar	278.25	261.65
9.	New Zealand Dollar	50.50	48.20
10.	Norwegian Kroner	7.95	7.70
11.	Pound Sterling	107.35	103.90
12.	Qatari Riyal	23.50	22.10

13.	Saudi Arabian Riyal	22.85	21.50
14.	Singapore Dollar	61.95	60.00
15.	South African Rand	4.45	4.20
16.	Swedish Kroner	7.70	7.45
17.	Swiss Franc	96.20	92.55
18.	Turkish Lira	3.15	2.95
19.	UAE Dirham	23.30	21.95
20.	US Dollar	83.90	82.20

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	57.65	55.85
2.	Korean Won	6.40	6.00

[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 60/2023-Customs (N.T) dated 14.08.2023 notified that 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.	Chapter/ heading/	Description of	Tariff value (US
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CUSTOMS

No.	sub-heading/tariff item	goods	\$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	892
2	1511 90 10	RBD Palm Oil	910
3	1511 90 90	Others - Palm Oil	901
4	1511 10 00	Crude Palmolein	921
5	1511 90 20	RBD Palmolein	924
6	1511 90 90	Others - Palmolein	923
7	1507 10 00	Crude Soya bean Oil	1031
8	7404 00 22	Brass Scrap (all grades)	4874

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	617 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	742 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading	742 per kilogram

		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; (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.	617 per 10 grams

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 15th day of August, 2023.

[For further details please refer the notification]

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PUBLIC NOTICE

AMENDMENT IN APPENDIX 4B OF HANDBOOK OF PROCEDURES, 2023

OUR COMMENTS: The Ministry of Commerce and Industry vide public notice no. 28/2023 dated 18.08.2023 In exercise of the powers conferred under paragraph 1.03 & 2.04 of the Foreign Trade Policy (FTP), 2023, as amended from time to time, the Director General of Foreign Trade hereby makes the following amendments in Part A and B under Appendix 4B of Handbook of Procedure. 2023:

A. LIST OF BANKS AUTHORISED BY RESERVE BANK OF INDIA TO IMPORT BOTH GOLD AND SILVER FOR FY 2023-24 VALID UPTO MARCH 31, 2024

1.	Axis Bank Limited
2.	Bank of India
3.	Federal Bank Limited
4.	HDFC Bank Limited
5.	Industrial and Commercial Bank of China Limited
6.	ICICI Bank Limited
7.	Indusind Bank Limited
8.	Indian Overseas Bank
9.	Kotak Mahindra Bank Limited
10.	Karur Vysya Bank Limited
11.	Punjab National Bank
12.	RBL Bank Limited
13.	State Bank of India
14.	Union Bank of India
15.	Yes Bank Limited

B. LIST OF BANKS AUTHORISED BY RESERVE BANK OF INDIA TO IMPORT ONLY GOLD FOR FY 2023-24 VALID UPTO MARCH 31, 2024

1.	Bank of Baroda
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Effect of this Public Notice:

List of banks authorised to import gold/silver under Appendix 4B of Handbook of Procedures, 2023 has been updated.

[For further details please refer the public notice]

PUBLIC NOTICE

AMENDMENT IN DETAILS OF AN AUTHORIZED AGENCY UNDER APPENDIX 2E OF FTP, 2023

OUR COMMENTS: The Ministry of Commerce and Industry vide public notice no. 27/2023 dated 14.08.2023 In exercise of powers conferred under paragraph 2.04 of the Foreign Trade Policy (FTP), 2023, the Director General of Foreign Trade hereby makes an amendment in details of the following agencies authorized to issue Certificate of Origin (Non Preferential) under Appendix 2E of the FTP, 2023 :

S. No. in Appendix 2E	Existing details of the Agency	Revised name, address and contact details of the agency
06 (under Madhya Pradesh/ Chhattisgarh)	M/S Expo Overseas Entrepreneurs Association (EOEA) 622, Sudama Nager, Narendra Tiwari Marg, Indore Madhya Pradesh, M. No. 8349662662, 9827592095	Expo Overseas Entrepreneurs Chamber of Commerce Registered Office: 195/ E, Prajapat Nagar, Paschimi Ring Road, Indore Madhya Pradesh, Pin- 452009 Tele: 8349662662 / 9827592095 WhatsApp No. for COO: 8349662662 E-mail: info@eoea.in (for COO) Email: eoea_indore@eoea.in Website: www.eoea.in Branch office 1:

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		<p>202 A, Second Floor, Tirupati Trade Center, Sansar Chandra Road, Jaipur Rajasthan- 302001,</p> <p>Mob.: 8349662662,</p> <p>E-mail: info@eoea.in</p> <p>Branch Office 2:</p> <p>C/O IPL, 708A, St. No.17, Ashok Vihar Phase-1, Gurgaon 122001, India,</p> <p>Mob.: 9999768104,</p> <p>E-mail: eoea_ncr@eoea.in</p> <p>Branch Office 3:</p> <p>P-1008, Tower No. P, Amrapalizodiac, GH- 003, Sector - 120, Noida - 201301 (U.P),</p> <p>Mob.: 9315822757,</p> <p>E-mail: eoea_ncr@eo</p>
02 (under Haryana)	<p>Gurgaon Chamber of Commerce & Industry, Post Box No 2, Khandsa Road, Gurgaon — 122001</p> <p>Tel: 0124- 6370303/ 0404</p> <p>Fax: 0124-6373708</p> <p>E- Mail: gurgaonchamber@vs</p>	<p>Gurgaon Chamber of Commerce & Industry</p> <p>Registered Office:</p> <p>Plot No. P-4, Sector 5, IMT Manesar 122050</p> <p>District Gurugram</p>

	nl.com	<p>(Haryana)</p> <p>Tel 0124-6019021</p> <p>Mobile: 9811140906</p> <p>E-mail: gccci@gurgaonchamber.org</p> <p>Branch Office:</p> <p>Opposite Plot No. 94, Sector 37, Pace City I, Gurugram 122001 Haryana Tel: 0124- 4131311</p>
--	--------	---

Effect of this Public Notice:

The name of 'Expo Overseas Entrepreneurs Association', enlisted under Appendix 2E of FTP, 2023, has been amended as 'Expo Overseas Entrepreneurs Chamber of Commerce'. The address and contact details of Expo Overseas Entrepreneurs Chamber of Commerce and Gurgaon Chamber of Commerce & Industry have also been updated.

[For further details please refer the public notice]

TRADE NOTICE

AMENDMENT OF EXPORT POLICY OF NON-BASMATI WHITE RICE (HS CODE 1006 30 90)

OUR COMMENTS: The Ministry of Commerce and Industry vide trade notice no. 23/2023 dated 18.08.2023 notified that Export Policy of Non-basmati white rice (Semi-milled or wholly milled rice, whether or not polished or glazed: Other) under HS code 1006 30 90 has been amended from 'Free' to 'Prohibited' vide Notification No. 20/2023 dated 20.07.2023.

2. The provisions as under Para 1.05 of the Foreign Trade Policy, 2023 regarding transitional arrangement was not

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made applicable however, consignments of Non-basmati rice was allowed to be exported under following conditions:

i. where loading of Non-basmati rice on the ship has commenced before this Notification;

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

iii. where Non-basmati rice consignment has been handed over to the Customs/custodian before this Notification and is registered in their systems/ where Non-basmati rice consignment has entered the Customs station for exportation before this Notification and is registered in the electronic systems of the concerned Custodian of the Customs station with verifiable evidence of date and time stamping of these commodities having entered the Customs Station prior to 20.07.2023. The period of export shall be upto 31.08.2023.

3. This Directorate has received various representations from stakeholders including Customs Authorities seeking clarification with regard to condition (i), (ii) & (iii) of Para- 2 of Notification dt 20.07.2023 that whether all the three conditions are independent of each other or exporter has to fulfil all the conditions together.

4. In this regard, it is clarified that condition (i), (ii) & (iii) of Para- 2 of Notification dt 20.07.2023 are independent of each other and export is allowed in case of completion of any one of the conditions of Para-2 of Notification dt. 20.07.2023, by the exporter.

This issues with the approval of competent authority.

[For further details please refer the trade notice]

TRADE NOTICE

FINAL NOTICE FOR ON-BOARDING ON THE DGFT COMMON DIGITAL PLATFORM FOR MANDATORY ELECTRONIC FILING OF NON-PREFERENTIAL CERTIFICATE OF ORIGIN (COO) UPTO 31ST AUGUST 2023

OUR COMMENTS: The Ministry of Commerce and Industry vide trade notice no. 22/2023 dated 16.08.2023 notified that this Directorate, vide Trade Notice No. 27/2022-2023 dated 28.03.2023, has extended transition period upto 31st December 2023 for mandatory filing of applications for Non-Preferential Certificate of Origin through the e-CoO Platform. The DGFT has been emphasizing the enlisted Agencies/chambers, notified under Appendix-2E since 19.02.2021, vide Trade Notice No. 42/2020-2021, for on-boarding on the electronic platform for Certificate of Origin (CoO) (URL: <https://coo.dgft.gov.in>) to provide an electronic, contact-less single window for the CoO related processes. However, it has been noted that despite various Trade Notices issued in the past and latest on 28.03.2023, a few enlisted Agencies/chambers have still not started the process of onboarding which defeats the purpose of initiating the online system.

2. In this reference, it is informed that the **transition period for mandatory filing of applications for Non-Preferential CoO through the e-CoO Platform shall remain valid till 31st December 2023** (till then CoO applications in manual/paper mode shall be allowed). However, Agencies/chambers, notified under Appendix-2E are hereby given the **last opportunity to on-board on the electronic platform for CoO latest by 31.08..2023 only**. This will give sufficient time to such onboarded agencies for smooth transition to online system and conducting outreach programmes for their members to shift to online system before 31.12.2023.

3, Accordingly, all Agencies/chambers as notified under Appendix-2E, who have still not on-boarded on the e-CoO Platform, are required to **ensure that their on-boarding process is completed at the earliest and no later than 31st August 2023 failing which these agencies/chambers shall be de-notified from Appendix-2E**

DGFT

4. For guidance on registration and application submission process, the Help Manual & FAQs may be accessed on the landing page at <https://coo.dgft.gov.in>.

This issues with the approval of the competent authority.

[For further details please refer the trade notice]

TRADE NOTICE

PROCEDURE FOR ALLOCATION OF QUOTA FOR EXPORT OF WHEAT, WHEAT FLOUR (ATTA) AND MAIDA/SEMOIINA ON HUMANITARIAN AND FOOD SECURITY GROUNDS, BASED ON REQUESTS RECEIVED FROM GOVERNMENT OF BHUTAN

OUR COMMENTS: The Ministry of Commerce and Industry vide trade notice no. 21/2023 dated 16.08. notified that Trade Notice No. 17/2023 dated 28.07.2023 is partially amended to extend the last date for submission of application, for obtaining license for export of Wheat, Wheat Flour (Atta) and Maida/Semolina to Bhutan, up to 21.08.2023.

2. In case of any mis-declaration by an applicant or any applicant failing to export the allocated quota to the respective country, 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 trade notice]

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 and Industry vide trade notice no. 20/2023 dated 16.08.2023 notified that In compliance with the Order dated 10.08.2023 of Hon'ble High Court of Delhi at New Delhi in W.P.(C) 8625/2023 & CM APPLs. 32737/2023, Trade Notice No. 16 dt. 20.07.2023 read with Trade Notice 13 dated 03.07.2023 and Trade Notice No. 12/2023 dated

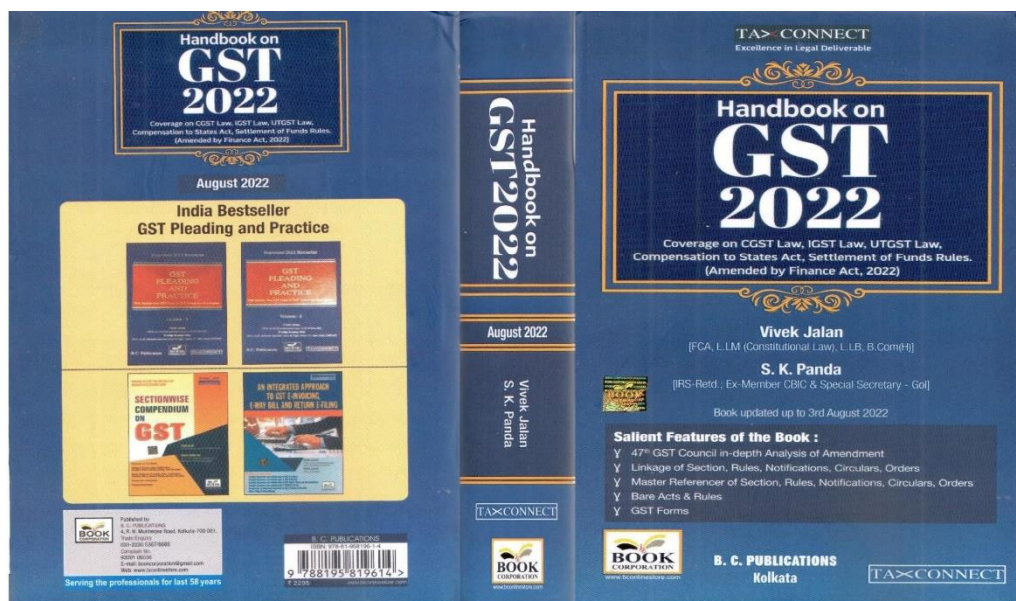
30.06.2023 read with Trade Notice No. 08/2023 dated 20th June 2023 is partially amended to extend the last date for submission of application, for obtaining licence for export of broken rice to Senegal, Gambia and Indonesia, till the disposal of the present petition.

This is issued with the approval of the competent authority.

[For further details please refer the trade notice]

:IN STANDS

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CONTENTS

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3. Case Laws relating to GST Litigation handling
4. GST Forms relating to Litigation handling
5. New process to file returns in GSTR 3B as per circular 170 explained in details u/s 59
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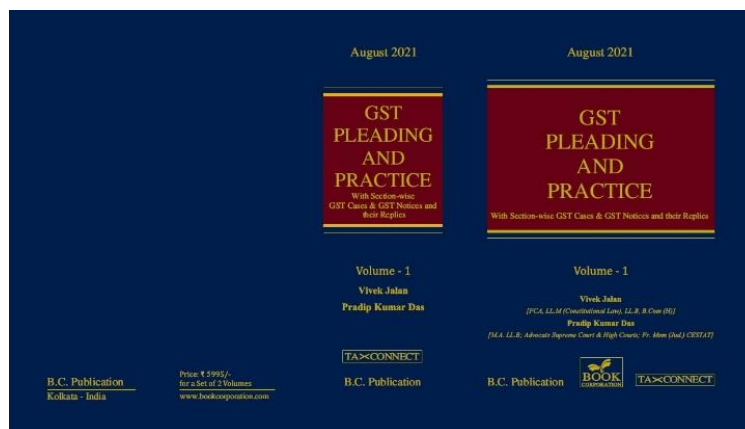
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