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EDITORIAL



Friends,

Tax Deducted at Source (TDS) applies to various income sources, including salaries, business income, property sales, and interest on bank deposits. When a payer deducts TDS from your income, they essentially withhold a portion of your tax liability. This deducted amount is then credited to your tax account and is supposed to be reflected when you file your tax return.

However, there can be instances where this TDS credit isn't immediately available in your tax records. This may happen due to numerous reasons like non-deposit of TDS to the Government by the counter party, due to mismatch in details or any other reason.

Yet, the tax payer need not lose his sleep. The remedies are available in these cases and we suggest the following ways and means by which the taxpayers can claim such TDS as per the procedures laid down by the Government.

Various situations and ways to reclaim tax credit:

1. Whatever be the reason, an honest taxpayer should not lose his/her hard-earned money. Section 276B of The Income Tax Act provides that if a person fails to deposit TDS deducted, he shall be punishable with rigorous imprisonment for a term which shall not be less than three months but which may extend to seven years and with fine. The deductee should approach their Jurisdictional Assessing Officer (JAO) and apply to consider initiation of proceedings under Section 276B against the defaulting deductor. Even if the deductor has committed some errors in filing his TDS return, the deductor shall be triggered to rectify the error if action is initiated by the JAO.

2. There may be a situation where the TDS Credit is not allowed in the assessment u/s 143(1) by the Government. In such cases, the assessee should simultaneously file rectification application u/s 154 and appeal u/s 246A. The assessee is eligible for both the reliefs simultaneously.

3. We also confront some cases wherein there might be a situation where the TDS deductor has deducted the TDS in the current financial year (FY) and the deductee has shown the income in the next FY. In such a situation, deductee has to be careful so as to not avail the TDS Credit in the current FY but carry it forward to the next FY. This carry forward should be done in the Income Tax Return (ITR) itself for the current year. In the next year's ITR, such credit should be availed, being brought forward.

4. There might be a reverse situation where any income has been included in the ITR furnished by an assessee for the current AY and TDS on such income has been deducted and paid to the Government in a subsequent FY. In such a situation, from October 2023 the assessee can file Form 71 to claim TDS credit. Form No. 71 will get issued electronically under a DSC if ITR is needed to get provided under a digital signature; or through an electronic verification code.

Need to re-check TDS Claim:

A word of caution for the deductees is that one should match the TDS with his/her income statement and should not take all TDS credit without verifying whether the corresponding income is theirs or not. There may be a situation where a deductor by mistake or fraudulently discloses an assessee's PAN no corresponding to the TDS deducted, when the transaction has not happened with such deductee. In such a case one must deny the TDS Credit in the AIS statement available on the Income Tax Portal.

Also, taking excess credit can be detrimental to the taxpayer and diligence is required to be maintained while claiming TDS.

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

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TAX CALENDAR

Due Date	Form/Return /Challan	Reporting Period	Description
30 th April	Form 24G	March'24	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2024 has been paid without the production of a challan
30 th April	Challan-Cum-Statement	March'24	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of March, 2024
30 th April	Form 61	Oct'23-Mar'24	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2023 to March 31, 2024
30 th April	Form 15G/15H	March'24	Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2024
30 th April	Deposit of TDS	Jan'24-Mar'24	Due date for deposit of TDS for the period January 2024 to March 2024 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H

INCOME TAX

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) – ‘KERALA AUTORICKSHAW WORKERS WELFARE FUND SCHEME, KOLLAM, NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes, vide Notification No. 41/2024 dated 24.04.2024 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, ‘Kerala Autorickshaw Workers Welfare Fund Scheme, Kollam’ (PAN:AAATK3080E), a Board constituted by the Government of Kerala, in respect of the following specified income arising to the said Authority, namely:-

- (a) Grant received from State Government of Kerala.
- (b) Contribution received from the workers registered as members in the Scheme.
- (c) Contribution received from self-employed persons and employers for workers, registering as members of the Scheme.
- (d) Registration fee.
- (e) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Kerala Autorickshaw Workers Welfare Fund Scheme, Kollam,-

- (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 applied for assessment years 2024-2025, 2025-2026, 2026-2027, 2027-2028 and 2028-2029 relevant for the financial years 2023-24, 2024-2025, 2025-2026, 2026-2027 and 2027-2028 respectively.

[For further details please refer the notification]

NOTIFICATION

UNDER SECTION 80G(2)(B) THE CENTRAL GOVERNMENT NOTIFIED “SHREE RAMANUJ KOT LAXMI VENKATESH MANDIR” MANAGED BY SHREE RAMANUJ KOT TRUST, INDORE, MADHYA PRADESH

OUR COMMENTS: The Central Board of Direct Taxes, vide Notification No. 40/2024 dated 23.04.2024 in the exercise of the powers conferred by clause (b) of sub-section (2) of section 80G of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies “Shree Ramanuj Kot Laxmi Venkatesh Mandir” managed by Shree Ramanuj Kot Trust, Indore, Madhya Pradesh (PAN: AAATR0970L) to be place of historic importance and a place of public worship of renown throughout the state of Madhya Pradesh for the purposes of the said section.

The Notification will be valid only for the renovation or repair of the “Shree Ramanuj Kot Laxmi Venkatesh Mandir” to the extent of Rs. 1,63,06,311/-(Rupees One Crore Sixty Three Lakhs Six Thousand Three Hundred and Eleven only) and will cease to be effective after the said amount has been collected or on 31.03.2029, whichever is earlier.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 60/2022 DATED THE 10TH JUNE, 2022 READ WITH CORRIGENDUM NOTIFICATION NUMBER 78/2022 DATED THE 4TH JULY, 2022 RELATING TO CONTROL OF INCOME-TAX AUTHORITIES - U/S 118 OF IT ACT 1961

OUR COMMENTS: The Central Board of Direct Taxes, vide Notification No. 39/2024 dated 22.04.2024 in exercise of the powers conferred by section 118 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance, Department of Revenue, Central Board of Direct Taxes number S.O.2692 (E), dated the 10th June, 2022, read with corrigendum notification number S.O.3044(E) dated the 4th July, 2022 published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii), namely:-

In the said notification,

- (i) in clause (a), for the words “Schedule below (hereinafter referred to as the said Schedule)”, the words “First Schedule” shall be substituted;

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(ii) in clause (b), for the words “said Schedule” at both the places where they occur, the words “First Schedule” shall respectively be substituted;

(iii) in clause (c),-

(A) for the words “said Schedule” at both the places where they occur, the words “First Schedule” shall respectively be substituted;

(B) the word “and” shall be omitted;

(iv) in clause (d), for the words “said Schedule”, the words “First Schedule” shall be substituted;

(v) after clause (d), the following clauses shall be inserted, namely:-

“(e) Principal Commissioners of Income-tax as specified in column (3) of the Second Schedule shall be subordinate to the Principal Chief Commissioners of Income-tax as specified in column (2) of the said Schedule; and

(f) Income-tax Authorities of Units as specified in column (4) of the Second Schedule shall be subordinate to the Principal Commissioners of Income-tax as specified in column (3) of the said Schedule.”;

(vi) after clause (e) and (f) as so inserted, for the heading “SCHEDULE”, the heading “FIRST SCHEDULE”

shall be substituted;

(vii) in the First Schedule,-

(A) for serial number 3 and the entries relating thereto, the following serial number and entries shall be substituted, namely:-

“3	Principal Chief Commissioner of	(i) Chief Commissioner of Income-tax, Chennai-4 (Chennai)	(i) Principal Commissioner of Income-tax, (Assessment Unit)-1, Chennai (Chennai)	(i) (Assessment Unit)- 1, Chennai
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Income-tax, Tamil Nadu and Puducherry (Chennai)		(ii) Principal Commissioner of Income-tax, (Assessment Unit)-2, Chennai (Chennai)	(ii) (Assessment Unit)- 2, Chennai
		(iii) Principal Commissioner of Income-tax, (Assessment Unit)-3, Chennai (Chennai)	(iii) (Assessment Unit)- 3, Chennai
		(iv) Principal Commissioner of Income-tax, (Assessment Unit)-4, Chennai (Chennai)	(iv) (Assessment Unit)- 4, Chennai
		(v) Principal Commissioner of Income-tax, (Review Unit)- 1, Chennai (Chennai)	(v) (Review Unit)-1, Chennai
	(ii) Chief Commissioner of Income-tax, Chennai-3 (Chennai)	(i) Principal Commissioner of Income-tax, (Assessment Unit)-5, Chennai (Chennai)	(i) (Assessment Unit)- 5, Chennai
		(ii) Principal Commissioner of Income-tax,	(ii) (Assessment Unit)- 6, Chennai

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		(Assessment Unit)-6, Chennai (Chennai)	
		(iii) Principal Commissioner of Income-tax, (Verification Unit)-1, Chennai (Chennai)	(iii) (Verification Unit)-1, Chennai
		(iv) Principal Commissioner of Income-tax, (Review Unit)- 2, Chennai (Chennai)	(iv) (Review Unit)-2, Chennai
	(iii) Chief Commissioner of Income-tax, Tiruchirappalli (Tiruchirappalli)	(i) Principal Commissioner of Income-tax, (Assessment Unit)-1, Salem (Salem)	(i) (Assessment Unit)- 1, Salem
		(ii) Principal Commissioner of Income-tax, (Verification Unit)-1, Coimbatore (Coimbatore)	(ii) (Verification Unit)-1, Coimbatore
		(iii) Principal Commissioner of Income-tax, (Verification Unit)-1, Trichy (Trichy)	(iii) (Verification Unit)-1, Trichy.”;

(B) for serial numbers 5 and 6 and the entries relating thereto, the following serial numbers and entries shall respectively be substituted, namely:-

“5 .	Principal Chief Commissioner of Income-tax, Andhra Pradesh and Telangana (Hyderabad)	(i) Chief Commissioner of Income-tax, Vijayawada (Vijayawada)	(i) Principal Commissioner of Income-tax, (Assessment Unit)-1, Hyderabad (Hyderabad)	(i) (Assessment Unit)-1, Hyderabad
			(ii) Principal Commissioner of Income-tax, (Assessment Unit)-2, Hyderabad (Hyderabad)	(ii) (Assessment Unit)- 2, Hyderabad
			(iii) Principal Commissioner of Income-tax, (Assessment Unit)-3, Hyderabad (Hyderabad)	(iii) (Assessment Unit)- 3, Hyderabad
			(iv) Principal Commissioner of Income-tax, (Assessment Unit)-4, Hyderabad (Hyderabad)	(iv) (Assessment Unit)- 4, Hyderabad
			(v) Principal Commissioner of Income-tax, (Verification Unit)-1, Hyderabad (Hyderabad)	(v) (Verification Unit)- 1, Hyderabad

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			(vi) Principal Commissioner of Income-tax, (Review Unit)- 1, Hyderabad (Hyderabad)	(vi) (Review Unit)-1, Hyderabad			Income-tax, (Assessment Unit)-3, Kolkata (Kolkata)	Unit)- 3, Kolkata
		(ii) Chief Commissioner of Income-tax, Visakhapatnam (Visakhapatnam)	(i) Principal Commissioner of Income-tax, (Assessment Unit)-1, Visakhapatnam (Visakhapatnam)	(i) (Assessment Unit)-1, Visakhapatnam			(iv) Principal Commissioner of Income-tax, (Review Unit)- 1, Kolkata (Kolkata)	(iv) (Review Unit)-1, Kolkata
			(ii) Principal Commissioner of Income-tax, (Verification Unit)-1, Guntur (Guntur)	(ii) (Verification Unit)- 1, Guntur		(ii) Chief Commissioner of Income-tax, Kolkata-3(Kolkata)	(i) Principal Commissioner of Income-tax, (Assessment Unit)-4, Kolkata (Kolkata)	(i) (Assessment Unit)-4, Kolkata
							(ii) Principal Commissioner of Income-tax, (Assessment Unit)-5, Kolkata(Kolkata)	(ii) (Assessment Unit)- 5, Kolkata
							(iii) Principal Commissioner of Income-tax, (Assessment Unit)-6, Kolkata(Kolkata)	(iii) (Assessment Unit)- 6, Kolkata
							(iv) Principal Commissioner of Income-tax, (Review Unit)- 2, Kolkata(Kolkata)	(iv) (Review Unit)-2, Kolkata
						(iii) Chief Commissioner of Income-tax, (Assessment Unit)-7,	(i) Principal Commissioner of Income-tax, (Assessment Unit)-7,	(i) (Assessment Unit)-7, Kolkata
6.	Principal Chief Commissioner of Income-tax, West Bengal and Sikkim.(Kolkata)	(i) Chief Commissioner of Income-tax, Kolkata-6 (Kolkata)	(i) Principal Commissioner of Income-tax, (Assessment Unit)-1, Kolkata (Kolkata)	(i) (Assessment Unit)-1, Kolkata				
			(ii) Principal Commissioner of Income-tax, (Assessment Unit)-2, Kolkata (Kolkata)	(ii) (Assessment Unit)- 2, Kolkata				
			(iii) Principal Commissioner of Income-tax, (Assessment Unit)-3, Kolkata (Kolkata)	(iii) (Assessment Unit)- 3, Kolkata				

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		Income-tax, Kolkata (Kolkata)	
	Kolkata-4(Kolkata)	(ii) Principal Commissioner of Income-tax, (Assessment Unit)-8, Kolkata (Kolkata)	(ii) (Assessment Unit)- 8, Thane
		(iii) Principal Commissioner of Income-tax, (Assessment Unit)-9, Kolkata (Kolkata)	(iii) (Assessment Unit)- 9, Kolkata.”;

(C) for serial number 8 and the entries relating thereto, the following serial number and entries shall be substituted, namely:-

“8. Principal Chief Commissioner of Income-tax, Pune (Pune)	(i) Chief Commissioner of Income-tax, Thane (Thane)	(i) Principal Commissioner of Income-tax, (Assessment Unit)-1, Pune (Pune)	(i) (Assessment Unit)- 1, Pune
		(ii) Principal Commissioner of Income-tax, (Assessment Unit)-2, Pune(Pune)	(ii) (Assessment Unit)- 2, Pune
		(iii) Principal Commissioner of Income-tax, (Assessment Unit)-1, Thane (Thane)	(iii) (Assessment Unit)- 1, Thane
		(iv) Principal Commissioner of Income-tax, (Verification Unit)-1, Pune(Pune)	(iv) (Verification Unit)- 1, Pune

		(v) Principal Commissioner of Income-tax, (Verification Unit)-1, Thane (Thane)	(v) (Verification Unit)- 1, Thane
		(vi) Principal Commissioner of Income-tax, (Review Unit)- 1, Pune(Pune)	(vi) (Review Unit)-1, Pune
	(ii) Chief Commissioner of Income-tax, Nashik (Nashik)	(i) Principal Commissioner of Income-tax, (Assessment Unit)-1, Aurangabad (Aurangabad)	(i) (Assessment Unit)- 1, Aurangabad
		(ii) Principal Commissioner of Income-tax, (Assessment Unit)-1, Kolhapur (Kolhapur)	(ii) (Assessment Unit)- 1, Kolhapur
		(iii) Principal Commissioner of Income-tax, (Verification Unit)-1, Nashik (Nashik)	(iii) (Verification Unit)- 1, Nashik.”;

(viii) after the **FIRST SCHEDULE**, the following Schedule shall be inserted, namely:-

“SECOND SCHEDULE

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Sl. No.	Principal Chief Commissioner of Income-tax (Headquarters)	Principal Commissioner of Income-tax (Headquarters)	Income-tax Authorities of Units
(1)	(2)	(3)	(4)
1.	Principal Chief Commissioner of Income-tax, Kerala (Kochi)	(i) Principal Commissioner of Income-tax, (Assessment Unit)-I, Kottayam (Kottayam) (ii) Principal Commissioner of Income-tax, (Assessment Unit)-I, Thrissur (Thrissur) (iii) Principal Commissioner of Income-tax, (Verification Unit)-I, Kochi (Kochi)	(i) (Assessment Unit)-I, Kottayam (ii) (Assessment Unit)-I, Thrissur (iii) (Verification Unit)-I, Kochi
2.	Principal Chief Commissioner of Income-tax, Odisha (Bhubaneswar)	(i) Principal Commissioner of Income-tax, (Assessment Unit)-I, Bhubaneswar (Bhubaneswar) (ii) Principal Commissioner of Income-tax, (Verification Unit)-I, Cuttack (Cuttack)	(i) (Assessment Unit)-I, Bhubaneswar (ii) (Verification Unit)-I, Cuttack
3.	Principal Chief Commissioner of Income-tax, NER (Guwahati)	(i) Principal Commissioner of Income-tax, (Assessment Unit)-I, Dibrugarh (Dibrugarh)	(i) (Assessment Unit)-I, Dibrugarh

		(ii) Principal Commissioner of Income-tax, (Verification Unit)-I, Jorhat (Jorhat)	(ii) (Verification Unit)-I, Jorhat
4.	Principal Chief Commissioner of Income-tax, Nagpur (Nagpur)	(i) Principal Commissioner of Income-tax, (Verification Unit)-I, Nagpur (Nagpur)	(i) (Verification Unit)-I, Nagpur.”.

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

[For further details please refer the notification]

GST

ADVISORY

ENHANCEMENT ON THE GST PORTAL

OUR COMMENTS: The GSTIN vide advisory dated 26.04.2024 issued advisory that:

1. GSTN is pleased to inform that an enhanced version of the GST portal would be launched on 3rd May 2024. The effort is to improve user experience and ensure that the information you need is accessible and easy to navigate.

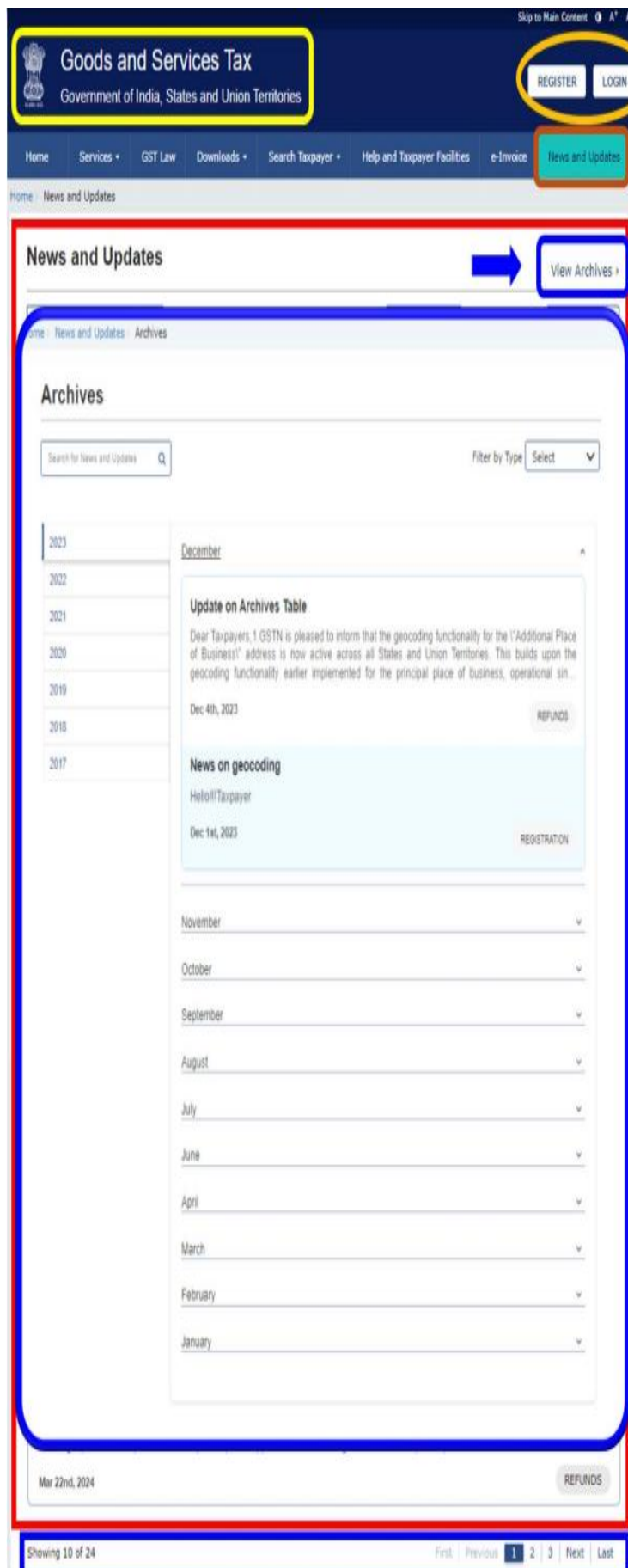
2. **Key Enhancements Include (PDF with screenshots attached):**

i. **News and Updates Section:** We have introduced a dedicated tab for all news and updates. This section now includes a beta search functionality, module wise drop downs and access to archived advisories dating back to 2017.

The screenshot shows the GST Portal homepage. The 'News and Updates' section is highlighted with a red box. It contains two advisories: 'Advisory on the functionality available on the portal' dated Oct 17th, 2024, and 'Advisory for furnishing bank account details by registered taxpayers under Rule 10A of the Central Goods and Services Tax Rules, 2017.' dated Oct 4th, 2024. The 'GST Media' section is also highlighted with a red box. It contains three video thumbnails: 'Know more about Map based Geocoding in the Registration process. Watch the video.', 'How to validate Digital Signature affixed to the downloaded document from the GST Portal?', and 'How to utilize Cash/ITC for payment of demand?'. The 'Website Policy' link is highlighted with a yellow box in the footer.

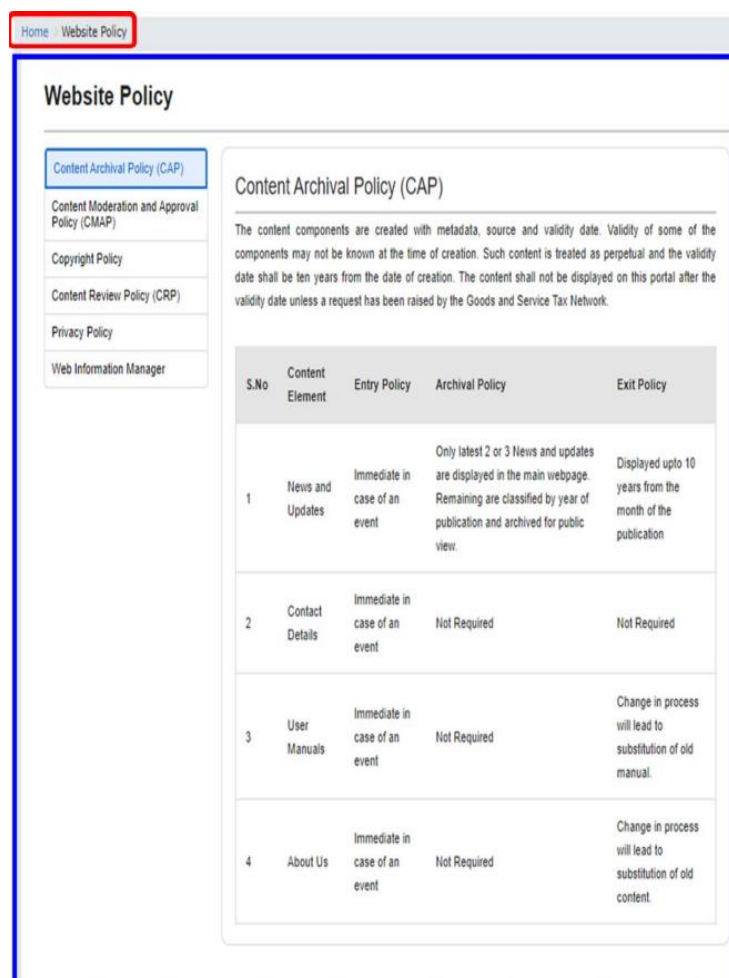
The screenshot shows the 'News and Updates' section of the GST Portal. It features a search bar, filter options, and a list of advisories. The 'Beta' label is highlighted with a red box. The 'View Archives' link is highlighted with a blue box. The 'News and Updates' section is highlighted with a red box. It contains several advisories, including 'Advisory on the functionality available on the portal', 'Advisory for furnishing bank account details by registered taxpayers under Rule 10A of the Central Goods and Services Tax Rules, 2017.', 'We have updated our website policy. As per this Scrapping of GST Site is strictly prohibited. For details please visit "Website Policy" link.', and 'Advisory TO the Exporters filing FOR Refund'. The 'Showing 10 of 24' text is highlighted with a blue box.

GST



ii. **User Interface Improvements:** Minor tweaks have been made to the homepage to enhance usability and aesthetics especially to make it convenient to use.

iii. **Updated Website Policy:** We have updated our website policy, including the data archival policy. Details regarding web managers have also been included.



3. These changes are scheduled to go live at midnight on 3rd May 2024. Attached to this advisory is a screenshot showcasing some of the upcoming modifications. GSTN will continue to keep you informed as and when these changes are implemented.

[For further details please refer the advisory]

GST

CASE LAW

**HEARING SCHEDULED BEFORE THE DUE DATE OF FILING OF
REPLY IS VIOLATION OF PRINCIPLES OF NATURAL JUSTICE:
CHHATTISGARH HIGH COURT**

OUR COMMENTS: It was held that the opportunity of hearing when is contemplated under the statute, it has to be comprehensive and it cannot be short-circuited. The show cause notice reflects that the date of reply was given on 30.10.2023 and before the personal hearing date is given, it would be about a superfluous and would defeat the actual intent of the legislation of giving an opportunity of hearing. It is not expected that before the reply is filed, an assessee can be heard and thereafter the reply is filed. It is against the normal procedure and is against the normal practice of the parties that personal hearing is preponed and the reply is subsequently filed. This is not the intent of provisions of sub-Sections (4) and (5) of Section 75.

The Supreme Court has in number of occasions has held that the opportunity of hearing means granting real and meaningful opportunity and adequate time must be given to prepare and present the defence - Supreme Court in *UMA NATH PANDEY VERSUS STATE OF UP*. [2009 (3) TMI 526 - SUPREME COURT] has observed Time given for the purpose should be adequate so as to enable him to make his representation. In the absence of a notice of the kind and such reasonable opportunity, the order passed becomes wholly vitiated. Thus, it is but essential that a party should be put on notice of the case before any adverse order is passed against him.

It is one of the established principles of Common Law that officials taking action of a judicial nature must give an adequate opportunity of being heard to a person against whom the action is proposed to be taken.

In the given case without filing the reply, it cannot be understood how personal hearing can be justified. When the assessee is burdened with a tax liability, then the intent and the object of the statute are strictly to be complied with. Prima Facie, sub-Section 4 of Section 75 of the CGST Act was completely shelved before the order dated 29.12.2023 was passed - The Supreme Court in *KALPRAJ DHARAMSHI & ANR. VERSUS KOTAK INVESTMENT ADVISORS LTD. & ANR*. [2021 (3)

TMI 496 - SUPREME COURT] has held that when the principles of natural justice has not been followed, the litigant would be entitled to invoke the jurisdiction of High Court under Article 226 of the Constitution of India.

Now coming back to the hearing, the judgments which has been relied on by counsel for the appellant i.e. *FINO PAYTECH LIMITED VERSUS UNION OF INDIA, THROUGH THE SECRETARY, MINISTRY OF FINANCE & ANR*. [2024 (4) TMI 284 - BOMBAY HIGH COURT] and *MS KEC INTERNATIONAL LIMITED VERSUS UNION OF INDIA AND 3 OTHERS* [2024 (2) TMI 359 - ALLAHABAD HIGH COURT], also fall in the same line wherein, the High Courts have repeatedly held that when the statute contains a mandate of hearing which is synonym to natural justice, it cannot be given a go by or can be made porous, therefore, the order dated 29.12.2023 wherein, it has been recorded that the personal hearing was given on 11.10.2023 and 25.10.2023 would amount to defeat the rules of natural justice and the object of the legislation. The order if is allowed to be maintained, it would amount to allow a script with flaws.

Thus, the appellant would be entitled for personal hearing according to mandate of sub-Sections (4) and (5) of Section 75 of the CGST Act

Appeal allowed.

FEMA

NOTIFICATION

FOREIGN EXCHANGE MANAGEMENT (MODE OF PAYMENT AND REPORTING OF NON-DEBT INSTRUMENTS) (AMENDMENT) REGULATIONS, 2024

OUR COMMENTS: The Ministry of Finance, Department of Economic Affairs vide notification no. 395(2) /2024-RB dated 19.04.2024 notified In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank of India hereby makes the following amendments to the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 [Notification No. FEMA.395/2019-RB dated October 17, 2019] (hereinafter referred to as 'the Principal Regulations') namely:-

1. Short Title & Commencement

(i) These Regulations may be called the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024.

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

2. Amendment to Regulation 3.1 of the Principal Regulations

In Regulation 3.1 of the Principal Regulations, after SI no. IX, the following shall be inserted namely: -

X. Schedule XI	A. Mode of Payment
(Purchase or Subscription of Equity Shares of Companies	(1) The amount of consideration for purchase / subscription of equity shares

Incorporated in India on International Exchanges Scheme by Permissible Holder)

of an Indian company listed on an International Exchange shall be paid, -
(i) through banking channels to a foreign currency account of the Indian company held in accordance with the Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015, as amended from time to time; or
(ii) as inward remittance from abroad through banking channels.

Explanation: The proceeds of purchase / subscription of equity shares of an Indian company listed on an International Exchange shall either be remitted to a bank account in India or deposited in a foreign currency account of the Indian company held in accordance with the Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015, as amended from time to time.

B. Remittance of sale proceeds

The sale proceeds (net of taxes) of the equity shares may be remitted outside India or may be credited to the bank account of the permissible holder maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.

3. Amendment to Regulation 4 of the Principal Regulations

FEMA

In sub-regulation (8) of Regulation 4 of the Principal Regulations, the existing provision shall be substituted by the following, namely:

“LEC(FII): (i) The Authorised Dealer Category I banks shall report to the Reserve Bank in Form LEC (FII) the purchase / transfer of equity instruments by FPIs on the stock exchanges in India.

(ii) The Investee Indian company through an Authorised Dealer Category I bank shall report to the Reserve Bank in Form LEC (FII) the purchase/subscription of equity shares (where such purchase / subscription is classified as Foreign Portfolio Investment under the rules) by permissible holder, other than transfers between permissible holders, on an International Exchange.”

[For further details please refer the notification]

NOTIFICATION

FOREIGN EXCHANGE MANAGEMENT (FOREIGN CURRENCY ACCOUNTS BY A PERSON RESIDENT IN INDIA) (AMENDMENT) REGULATIONS, 2024

OUR COMMENTS: The Ministry of Finance, Department of Economic Affairs vide notification no. 10R(3)/2024-RB dated 19.04.2024 notified In exercise of the powers conferred by Section 9 and clause (e) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendment in the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 (Notification No. FEMA10(R)/2015-RB dated January 21, 2016) (hereinafter referred to as 'the Principal Regulations'), namely:-

1. Short Title & Commencement

(i) These Regulations may be called the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024.

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

2. Amendment to Regulation 5 of the Principal Regulations

In sub-regulation (F)(1) of Regulation 5 of the Principal Regulations, the existing provision shall be substituted by the following, namely:

“Subject to compliance with the conditions in regard to raising of External Commercial Borrowings (ECB) or raising of resources through American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs) or through direct listing of equity shares of companies incorporated in India on International Exchanges, the funds so raised may, pending their utilisation or repatriation to India, be held in foreign currency accounts with a bank outside India.”

[For further details please refer the notification]

CUSTOMS

NOTIFICATION

APPOINTMENT OF COMMON ADJUDICATING AUTHORITY FOR THE PURPOSE OF ADJUDICATION OF FINALIZATION OF PROVISIONAL ASSESSMENT IN SVB CASE W.R.T. M/S TYCO FIRE & SECURITY INDIA PVT. LTD

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 31/2024-Customs(N.T) dated 26.04.2024 In exercise of the powers conferred by sub-section (1) of section 4, read with section 3 and sub sections (1) and (1A) of section 5 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs, hereby appoints officer mentioned in column (4) of the Table below to exercise the powers and discharge duties conferred or imposed on officers mentioned in column (3) of the said Table in respect of Noticee mentioned in column (1) of the Table, for purpose of adjudication of show cause notices mentioned in column (2) therein, namely:-

TABLE

Name of the Noticee(s) and Address (M/s.)	Show Cause Notice Number and Date	Name of Adjudicating Authorities	Common Adjudicating Authority appointed
(1)	(2)	(3)	(4)
M/s Tyco Fire and Security India Pvt. Ltd, D-601,	C.No. VIII/48/10/2018 BACC (GR5A)	Deputy/Assistant Commissioner of Customs, Group-5A, Bengaluru Air Cargo Complex, Bengaluru- 560300	Deputy Commissioner of Customs, Group-5A,

campus-D, 6th floor, RMZ Centennial, Kundalahalli, Main Road, Bangalore-560048	Dated 23.07.2018		Bengaluru Air Cargo Complex, Bengaluru-560300
	S49/55/2019-GR 5A dated 14.09.2019	Deputy/Assistant Commissioner of Customs, Group-5A, Chennai Sea Port, Customs Chennai-II, Customs House, 60, Rajaji Salai Chennai-600001	
	C.No S/23/PA/2017/ACC dated 04.09.2019	Deputy/Assistant Commissioner of Customs, Imports, Hyderabad Air Cargo Complex, Shamshabad,	

CUSTOMS

		Telengana-5012018	
	F.No S Misc.	Deputy/Assistant	
	752/2018_GR(5A) ACC	Commissioner of Customs, Group-5A, (Airport & Air Cargo), Chennai-VII, New Customs House, Meenambakkam Chennai- 600027	
	dated 22.10.2019		
	C.No. VIII/12/ACC	Assistant Commissioner	
	import/Group-VA/Misc	Group VA, New Customs House, Near IGI Airport, New Delhi-110037	
	798/2020-21		
	dated 18.12.2020		
	SCN No. S/3-GEN-	Assistant Commissioner, SVB cell,	
	79/2018-19/CRC/ACC	ACC Sahar, Andheri (East), Mumbai	
	dated 27.10.2020		
	SCN No. 638/2020-	Assistant Commissioner of Customs,	
	21/AC/NS-V/JNCH issued	Group VA, NS-V, JNCH,	

	vide F.No. S/26-	Nhava Sheva-Maharashtra-400707	
	Misc1056/2020-21/Gr-		
	VA/NS-III, JNCH dated 10.02.2020.		
	SCN No. 641/2020-21/GRP-VB/CAC/JNCH	Assistant Commissioner of Customs, Group VB, NS-V, JNCH, Nhava Sheva-Maharashtra-400707	
	issued vide F. No. S/26-		
	Misc/797/2020-21/Gr-VB/JNCH dated 11.12.2020.		
	C.No. VIII/06/733/2018	Deputy Commissioner of Customs, Group 5 A O/o the Additional Commissioner of Customs, Inland Container Depot, Whitefield, Bengaluru- 560066	
	ICD (GR 5A) dated 05.08.2021		

[For further details please refer the notification]

DGFT

NOTIFICATION

EXPORT UPTO 2,000 MT OF WHITE ONION ALLOWED UNDER CODE 0703 10 19

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce, Government of India vide notification no. 09/2023 dated 25.04.2024 notified The Central Government, in exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2023, hereby incorporates the following Policy conditions for export of White Onion against ITC (HS) code 0703 10 19 of Chapter 07 of Schedule 2 of the ITC (HS) Export Policy, as under:

ITC HS Codes	Description	Export Policy	Policy Conditions
0703 10 19	Onions	Prohibited	<p>Export of white onion up to an aggregate quantity not exceeding 2000 MT is allowed through the following ports taken together, from the date on which this notification enters into force, namely :-</p> <ol style="list-style-type: none"> 1. Mundra Port, 2. Pipavav Port and 3. Nhava Sheva/JNPT Port. <p>Further, the above export is allowed subject to the issuance of a certificate from the Horticulture Commissioner, Government</p>

of Gujarat certifying the item and quantity of white onion to be exported.

2. Effect of this Notification:

Export of upto an aggregate quantity not exceeding 2000 MT of white onion has been allowed through the specified ports, taken together, with immediate effect. The exporter shall have to get the certificate from the Horticulture Commissioner, Government of Gujarat certifying the item and quantity of white onion to be exported.

[For further details please refer the notification]

NOTIFICATION

STREAMLINING OF HALAL CERTIFICATION PROCESS FOR MEAT AND MEAT PRODUCTS

OUR COMMENTS: The Ministry of Commerce and Industry vide notification no. 08/2023 dated 23.04.2024 notified The Central Government, in exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2023, in partial modification of Notification No. 03/2023 dated 6th April, 2023 read with Notification No. 41/2023 dated 27th October, 2023, hereby extends the time period, for both accreditation of Halal Certification Bodies as well as for registration of export units, for a further period of three months i.e., up to 4th July 2024.

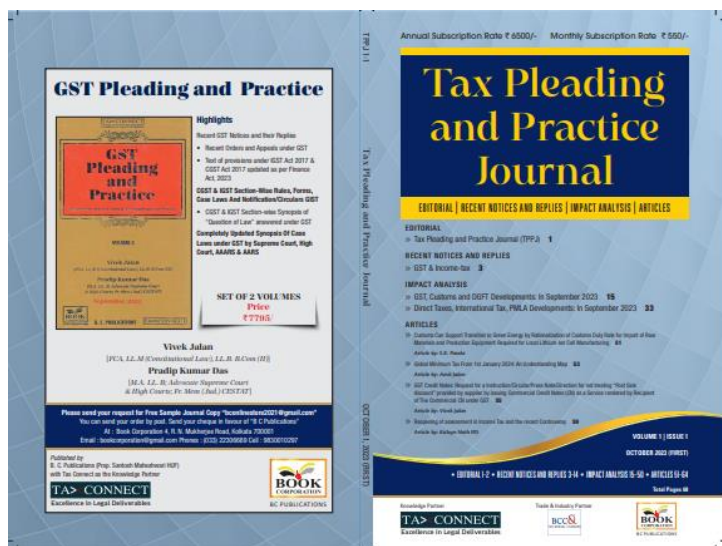
2. Effect of this Notification:

Time period for accreditation of Halal Certification Bodies and registration of Export Units have been extended by a period of three months i.e., up to 4th July 2024.

[For further details please refer the notification]

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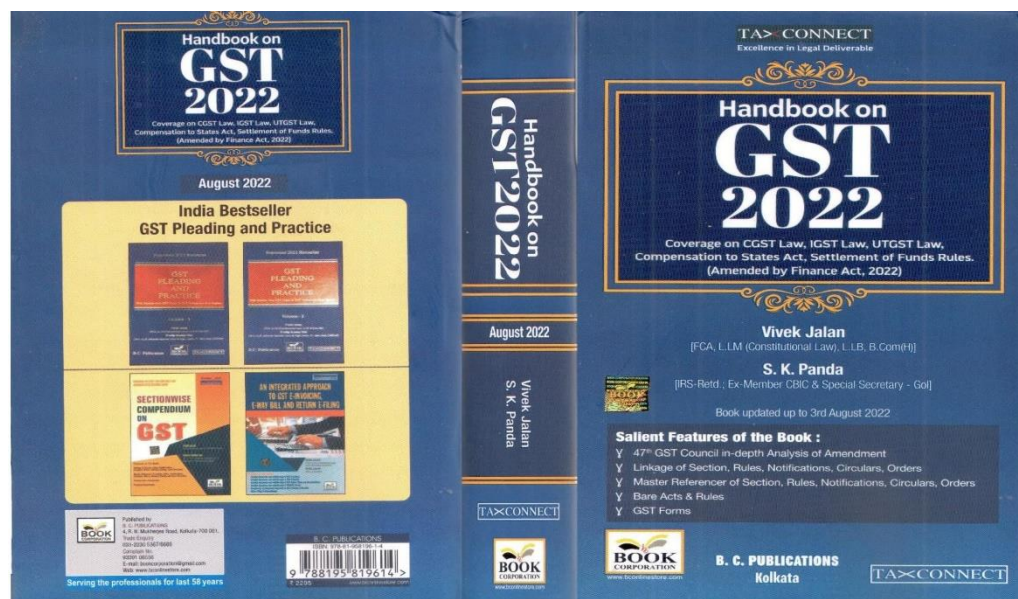
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