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EDITORIAL



Friends,

GSTIN vide advisory dated 17.09.2024 advised that in a significant leap forward in the Goods and Services Tax (GST) ecosystem, the GST Common Portal has unveiled a ground breaking new facility, the Invoice Management System (IMS), revolutionizing the way recipient taxpayers interact with invoices. This innovative feature empowers taxpayers to seamlessly accept, reject, or keep invoices pending in the system to avail later as and when required, streamlining the reconciliation process, and ensuring greater accuracy and efficiency in GST compliance.

As a major enhancement in the indirect taxes landscape, this facility is set to transform the way businesses manage their GST obligations, reducing errors, and saving time and resources. With this cutting-edge functionality, the GST Common Portal continues to set new benchmarks in taxpayer convenience and experience.

The new system shall facilitate taxpayers in matching their records/invoices vis a vis issued by their suppliers for availing the correct Input Tax Credit (ITC). This facility is set to transform the way businesses manage their GST obligations, reducing errors, and saving time and resources.

The following is the key extract of the draft manual:

1. This IMS facility shall be available to the taxpayer from 14th October onwards on the GST portal.
2. It is not mandatory to accept or reject invoices in IMS dashboard for GSTR-2B generation.
3. If no action taken on the received invoices, then its GSTR-2B would be generated on 14th of the month as being generated today.
4. In case recipient takes any action after draft GSTR-2B, they will need to recompute their GSTR-2B before filing of GSTR-3B.

COMPUTE GSTR-2B button will get enabled after 14th of the subsequent month by system if the taxpayer takes/changes any action on the IMS dashboard.

5. The invoices where no action would be taken would be treated as accepted by the system and a draft GSTR-2B shall be generated including only accepted or 'no action taken' invoices.

6. The recipient taxpayers are allowed to take action or change the action already taken on accepted invoices till the filing of Form GSTR-3B of the month.

7. Click the Services > Returns > Invoice Management System (IMS) option to access Invoice Management System after login into GST portal.

8. DOWNLOAD EXCEL button provided to download section wise tables in excel format.

9. RESET button provided for resetting all the actions taken and saved by recipient.

10. Also, an option to view status of outward supplies reported based on action taken by your recipient is make available in tab Outward Supplies.

Please Note this is a draft manual and the final version shall be published later.

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

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TAX CALENDAR

Date	Form/Return /Challan	Reporting Period	Description
25 th September	PMT-06	August 2024	GST payment by a registered person opting for return filing under QRMP Scheme
28 th September	GSTR-11	August 2024	Statement of inward supplies by persons having a Unique Identification Number (UIN) for claiming a GST refund

INCOME TAX

NOTIFICATION

CENTRAL GOVERNMENT APPROVES AUROVILLE FOUNDATION AS 'OTHER INSTITUTION' FOR RESEARCH IN SOCIAL SCIENCE OR STATISTICAL RESEARCH FOR THE PURPOSES OF CLAUSE (III) OF SUB-SECTION (1) OF SECTION 35 OF THE IT ACT 1961

OUR COMMENTS: The Central Board of Direct Taxes vide notification no. 102/2024 dated 18.09.2024 notified that in exercise of the powers conferred by clause (iii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves Auroville Foundation (PAN: AAATA0037B) as 'Other Institution' for research in social science or statistical research for the purposes of clause (iii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

2. This Notification shall apply with effect from the date of publication in the Official Gazette (i.e. from the Previous Year 2024-25) and accordingly shall be applicable for Assessment Years 2025-2026 to 2029-2030.

[For further details please refer the notification]

NOTIFICATION

PROVISION OF DIRECT TAX VIVAD SE VISHWAS SCHEME, 2024 WILL COME INTO FORCE FROM 1ST DAY OF OCTOBER, 2024

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 103/2024 dated 19.09.2024 notified that in exercise of the powers conferred by sub-section (2) of section 88 of the Finance (No. 2) Act, 2024 (15 of 2024), the Central Government hereby appoints the 1st day of October, 2024 as the date on which the Direct Tax Vivad Se Vishwas Scheme, 2024 shall come into force.

[For further details please refer the notification]

NOTIFICATION

DIRECT TAX VIVAD SE VISHWAS RULES, 2024

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 104/2024 dated 20.09.2024 notified that in exercise of the powers conferred by section 99 of the Finance (No. 2) Act, 2024 (15 of 2024), the Central Government hereby makes the following rules, namely:—

1. Short title and commencement. –

(1) These rules may be called the Direct Tax Vivad se Vishwas Rules, 2024.

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

2. Definitions. – (1) In these rules, unless the context otherwise requires, –

(a) “Act” means the Finance (No.2) Act, 2024 (15 of 2024);

(b) “dispute” means appeal, writ or special leave petition filed by the declarant or the income-tax authority before the Appellate Forum, or objections filed before the Dispute Resolution Panel under section 144C of the Income-tax Act, 1961 (43 of 1961) and the Dispute Resolution Panel has not issued any direction, or Dispute Resolution Panel has issued direction under sub-section (5) of section 144C of the said Act and the Assessing Officer has not completed the assessment under sub-section (13) of that section, or application filed under section 264 of the said Act;

(c) “Form” means the Forms annexed to these rules;

(d) “issues covered in favour of the declarant” means issues in respect of which –

(i) an appeal or writ or special leave petition is filed by the income-tax authority before the appellate forum; or

(ii) an appeal is filed before the Commissioner (Appeals) or the Joint Commissioner (Appeals), or objections is filed before the Dispute Resolution Panel, by the declarant, on which he has already got a decision in his favour from the Income Tax Appellate Tribunal (where the decision on such issue is not reversed by the High Court or the Supreme Court) or the High Court (where the decision on such issue is not reversed by the Supreme Court); or

(iii) an appeal is filed by the declarant before the Income Tax Appellate Tribunal on which he has already got a decision in his favour from the High Court (where the decision on such issue is not reversed by the Supreme Court);

(e) “new appellant case” means any case other than an “old appellant case” where the declarant is an appellant after the 31st January, 2020 but on or before the specified date;

(f) “old appellant case” means where the declarant is an appellant on or before the 31st January, 2020, in respect of any tax arrears and continues to be an appellant at the same appellate forum on the specified date in respect of such tax arrears; and

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(g) "section" means section of the Finance (No. 2) Act, 2024 (15 of 2024) as included in Chapter IV of the said Act.

(2) the words and expressions used in these rules and not defined but defined in the Act or the Income-tax Act, 1961, shall have the meanings respectively assigned to them in those Acts

3. Amount payable by declarant.- (1) Where a declarant files a declaration to the designated authority under sub-section (1) of section 91 of the Act, on or before the 31st December, 2024, the amount payable by the declarant under the Act shall be as mentioned in column (3) of the Table specified in section 90 of the Act, subject to the conditions as provided in the First, Second and Third provisos of the said Table.

(2) Where a declarant files a declaration to the Designated Authority under sub-section (1) of section 91 of the Act, on or after the 1st January, 2025 but on or before the last date, the amount payable by the declarant under the Act shall be as provided in column (4) of the Table specified in section 90 of the Act, subject to the conditions as provided in the First, Second and Third provisos of the said Table.

(3) Where the dispute includes issues covered in favour of declarant, the disputed tax in respect of such issues shall be the amount, which bears to tax, including surcharge and cess, payable on all the issues in dispute, the same proportion as the disputed income in relation to issues covered in favour of declarant bear to the disputed income in relation to all the issues in dispute.

4. Form of declaration and undertaking.- (1) The declaration for any dispute referred to in sub-section (1) of section 91 and the undertaking referred to in sub-section (4) of the said section shall be made in Form-1 to the designated authority and shall be filed separately in respect of each order:

Provided that where the appellant and the income-tax authority have both filed an appeal or writ petition or special leave petition in respect of the same order, single Form-1 shall be filed by the appellant.

(2) The declaration and the undertaking under sub-rule (1) shall be verified by the declarant or any person competent to verify the return of income on his behalf in accordance with section 140 of the Income-tax Act, 1961 (43 of 1961).

(3) The designated authority, on receipt of declaration, shall issue a receipt electronically in acknowledgement thereof.

5. Form of certificate by Designated Authority.- The Designated Authority shall issue a certificate referred to in sub-section (1) of section 92 electronically in Form-2.

6. Intimation of payment. - The intimation of payment as referred to in sub-section (2) of section 92, made pursuant to the certificate issued by the designated authority shall be furnished along with proof of withdrawal of appeal, objection, application, writ petition, special leave petition, or claim filed by the declarant to the designated authority in Form-3.

7. Order by designated authority.-The order by the designated authority under sub-section (2) of section 92, in respect of payment of amount payable by the declarant as per certificate issued under sub-section (1) of section 92, shall be in Form-4.

8. Laying down of procedure, formats and standards.- (1) The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, shall lay down procedures, formats and standards for furnishing and verifying the declaration and undertaking in Form-1, under sub-rule (1) of rule 4, issuance of certificate in Form-2 under rule 5, intimation of payment and proof of withdrawal in Form-3 under rule 6 and issuance of order in Form-4 under rule 7.

(2) The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) shall also be responsible for evolving and implementing appropriate security, archival and retrieval policies in relation to the said declaration, undertaking, certificate, intimation and order.

9. Manner of computing disputed tax in cases where loss or unabsorbed depreciation is reduced. - (1) Where the dispute in relation to an assessment year relates to reduction in loss or unabsorbed depreciation to be carried forward under the Income-tax Act, 1961 (43 of 1961), the declarant shall have an option to –

(i) include the tax, including surcharge and cess, payable on the amount by which loss or unabsorbed depreciation is reduced in the disputed tax and carry forward the loss or unabsorbed depreciation by ignoring such amount of reduction in loss or unabsorbed depreciation; or

(ii) carry forward the reduced amount of loss or unabsorbed depreciation.

(2) Where the declarant exercises the option as provided in clause (ii) of sub-rule (1), he shall be liable to pay tax, including surcharge and cess, along with interest, if any, as a consequence

INCOME TAX

of carrying forward the reduced amount of loss or unabsorbed depreciation in subsequent years:

Provided that the written down value of the block of asset on the last day of the year, in respect of which unabsorbed depreciation has been reduced, shall not be increased by the amount of reduction in unabsorbed depreciation:

Provided further that in computing the reduced amount of loss or unabsorbed depreciation to be carried forward in clause (ii) of sub-rule (1), one-half of the amount by which loss or unabsorbed depreciation is reduced shall be considered for reduction, if such reduction is related to issues covered in favour of declarant.

10. Manner of computing disputed tax in cases where Minimum Alternate Tax ("MAT" in short) credit is reduced. - (1) Where the dispute in relation to an assessment year relates to reduction in MAT credit to be carried forward, the declarant shall have an option to –

(i) include the amount by which MAT credit to be carried forward is reduced in disputed tax and carry forward the MAT credit by ignoring such amount of reduction, or

(ii) carry forward the reduced MAT credit.

(2) Where the declarant exercises the option as provided in clause (ii) of sub-rule (1), he shall be liable to pay tax, including surcharge and cess, along with interest, if any, as a consequence of carrying forward reduced MAT credit in subsequent years:

Provided that in computing the reduced amount of MAT credit to be carried forward in clause (ii) of sub-rule (1), one-half of the amount by which MAT credit is reduced shall be considered for reduction, if such reduction is related to issues covered in favour of declarant.

Explanation.– For the purposes of this rule MAT credit means the tax credit as provided in section 115JAA or section 115JD of the Income-tax Act, 1961 (43 of 1961).

[For further details please refer the notification]

CIRCULAR

FURTHER ENHANCEMENT OF MONETARY LIMITS FOR FILING OF APPEALS BY THE DEPARTMENT BEFORE INCOME TAX APPELLATE TRIBUNAL, HIGH COURTS AND SLPs/APPEALS BEFORE SUPREME COURT

OUR COMMENTS: The Central Board of Direct Taxes vide Circular No. 09/2024 dated 17.09.2024 clarified that as Reference is

invited to Circular No 5/2024 (F.No.279/Misc.142/2007-ITJ(Pt.)) dated 15.03.2024 of Central Board of Direct Taxes (the 'Board') vide which monetary limits for filing of income tax appeals by the Department before Income Tax Appellate Tribunal, High Courts and SLP/appeals before Supreme Court have been specified. Further, exceptions to the monetary limits were also specified vide paras 3.1 and 3.2 of the said Circular.

2. As a step towards management of litigation, it has been decided by the Board to revise the monetary limits for filing of appeals in Income-tax cases as stated in Para 4.1 of the aforementioned Circular as follows:

Sl. No.	Appeals/SLPs in Income-tax matters	Monetary Limit (Tax effect in Rs.)
1.	Before Income Tax Appellate Tribunal	60 lakhs
2.	Before High Court	2 crores
3.	Before Supreme Court	5 crores

3. Monetary limits given in paragraph 2 above with regard to filing appeal/SLP shall be applicable to all cases including those

relating to TDS/TCS under the Income-tax Act, 1961 with exceptions as per paras 3.1 and 3.2 of Circular No 5/2024 dated 15.03.2024, where the decision to appeal/file SLP shall be taken on merits, without regard to the tax effect and the monetary limits.

4. It is clarified that an appeal should not be filed merely because the tax effect in a case exceeds the monetary limits prescribed above. Filing of appeal in such cases is to be decided on merits of the case. The officers concerned shall keep in mind the overall objective of reducing unnecessary litigation and providing certainty to taxpayers on their Income-tax assessments while taking a decision regarding filing an appeal.

5. The modifications shall come into effect from the date of issue of this Circular. This Circular will apply to SLPs/appeals to be filed henceforth in SC/HCs/Tribunal. It shall also apply to the SLPs/appeals pending before Supreme Court/High Courts/Tribunal, which may accordingly be withdrawn.

6. The above may be brought to the notice of all concerned.

7. This issues under section 268A of the Income-tax Act, 1961.

[For further details please refer the Circular]

GST

ADVISORY

DRAFT MANUAL ON INVOICE MANAGEMENT SYSTEM

OUR COMMENTS: In a significant leap forward in the Goods and Services Tax (GST) ecosystem, the GST Common Portal has unveiled a ground breaking new facility, the Invoice Management System (IMS), revolutionizing the way recipient taxpayers interact with invoices. This innovative feature empowers taxpayers to seamlessly accept, reject, or keep invoices pending in the system to avail later as and when required, streamlining the reconciliation process, and ensuring greater accuracy and efficiency in GST compliance.

The new system shall facilitate taxpayers in matching their records/invoices vis a vis issued by their suppliers for availing the correct Input Tax Credit (ITC). This facility is set to transform the way businesses manage their GST obligations, reducing errors, and saving time and resources. For a detailed draft manual Please Click Here.

Please Note – this is a draft manual and the final version shall be published later.

[For further details please refer the detailed advisory]

ADVISORY

RE-OPENING OF REPORTING ITC REVERSAL OPENING BALANCE

OUR COMMENTS: GSTIN vide advisory dated 17.09.2024 advised that 1. Vide Notification No. 14/2022 – Central Tax dated 05th July, 2022 (read with circular 170/02/2022-GST, Dated 6th July,2022), the Government introduced certain changes in Table 4 of Form GSTR-3B regarding availment & reversal of ITC along-with reporting of re-claimed and ineligible ITC. Accordingly, the re-claimable ITC earlier reversed in Table 4(B)2 may be subsequently claimed in Table 4(A)5 on fulfilment of necessary conditions and such reclaimed ITC also needs to be reported in Table 4D (1).

2. To facilitate the taxpayers in correct and accurate reporting of ITC reversal and reclaim thereof and to avoid clerical mistakes, a new ledger namely Electronic Credit Reversal and Re-claimed Statement was introduced on the GST portal from August 2023 return period for monthly taxpayers and from July-September 2023 quarter for quarterly taxpayers. The taxpayers were also given an opportunity to report their cumulative ITC reversal as an opening balance in

the newly introduced Electronic Credit Reversal and Re-claimed Statement.

Extension of due dates for reporting opening balance:

3. Now, the Taxpayers are being provided with one final opportunity to report their cumulative ITC reversal (ITC that has been reversed earlier and has not yet been reclaimed) as opening balance for "Electronic Credit Reversal and Re-claimed Statement", if any, before hard locking the reversal and reclaim ledger. Please note the important dates to report opening balance are mentioned below.

(i) The functionality to reporting the opening balance will be available from 15th September 2024 to 31st October 2024.

(ii) The amendments in declared opening balance will be available till 30th November, 2024.

(iii) Taxpayers having monthly filing frequency are required to report their opening balance considering the ITC reversal done till the return period of July 2023 only. As after this period balance is already available in ledger.

(iv) Quarterly taxpayers shall report their opening balance up to Q1 of the financial year 2023-24, considering the ITC reversal made till the April-June 2023 return period only. As after this period balance is already available in ledger.

4. It may be noted that soon system would not allow to re-claim of ITC in excess of the amount reversed earlier and the taxpayers will not be able to reclaim excess ITC compared to the balance available in their Electronic Credit Reversal and Re-claimed Statement. Therefore, it is advised to make use of this extended period to ensure that all relevant information is reported accurately.

[For further details please refer the advisory]

FEMA

CASE LAW

MARTIN JEBARATHNA DOSS ANTONISAMY VERSUS RESERVE BANK OF INDIA- DELHI HIGH COURT

OUR COMMENTS: In the instant case the petitioner is invoking the extraordinary jurisdiction of this Court under Article 226 of the Constitution of India, 1950, seeking quashing of the impugned compounding order dated 19.08.2024, passed by the respondent/Reserve Bank of India ['RBI'], whereby the petitioner has been levied with a fine of Rs.41,04,675/-for violation of the provisions of the FEMA 1999 [Foreign Exchange Management Act, 1999] ,which has been directed to be deposited with the respondent/RBI within 15 days of the order, failing which he has been intimated that the same would be recovered in terms of Rule 10 of the Foreign Exchange(Compounding Proceedings) Rules, 2000.

It was held that as in this case where the Violation of the provisions of the FEMA - petitioner is a citizen of United States of America and Overseas Citizen of India ['OCI'] Cardholder, and evidently, he purchased vast tracks of agricultural property located in India without RBI permission violating FEMA regulations - compounding proceedings were initiated - Penalty Computation - petitioner has urged that the respondent/RBI failed to appreciate that the petitioner bonafidely purchased the said agricultural property and despite complying with the directions of the respondent/RBI thereby selling the properties an Indian Citizen, the petitioner has been levied an exorbitant penalty without any basis.

It has also been held that It appears that the computation method has not been shared with the petitioner as such, however the gist of the same is exemplified in the impugned order dated 19.08.2024.

The bottom line is that the computation has been done in accordance with the prescribed Master Directions. There is nothing pointed out by learned counsel for the petitioner so as

to challenge the manner in which the computation has been done.

As a matter of fact, considering the cash component of the sale consideration in contravention of the provisions of FEMA,1999, unhesitatingly the petitioner has been dealt with quite fairly and has been imposed with a fine not exceeding 300% of the amount of contravention. There is no denial that before passing the impugned order, an opportunity of hearing was afforded but not availed. Thus, the decision by the respondent cannot be faulted on any legally sustained grounds.

The present writ petition is dismissed. The pending application also stands disposed of.

CUSTOMS

NOTIFICATION

AMENDMENT OF NOTE 3 OF CHAPTER 98 IN THE FIRST SCHEDULE TO THE CUSTOMS TARIFF ACT, 1975

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide Notification No. 62/2024-Customs (N.T.) dated 19.09.2024 notified that In exercise of the powers conferred by sub-section (1) of section 11A 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 First Schedule of the Customs Tariff Act, 1975, namely:—

1. In the First Schedule of the Customs Tariff Act, —

In Chapter 98, for chapter note 3, the following shall be substituted, namely :—

"3. For the purpose of Heading 9802, "laboratory chemicals" means all chemicals, organic or inorganic, whether or not chemically defined, imported and intended only for own use (i.e. other than purposes like trading, further sale etc.) in packings not exceeding 500 gms or 500 millilitres and which can be identified with reference to the purity, markings or other features to show them to be meant for use solely as laboratory chemicals."

2. This notification shall come into force from the date of publication in the Official Gazette.

[For further details please refer the notification]

CIRCULAR

AMENDMENT OF CIRCULAR 07/2024-CUSTOMS TO FURTHER EASE THE PROCESS OF PUBLICATION OF AUTOMATED EXCHANGE RATE

OUR COMMENTS: The Ministry of Finance, Department of Revenue has issued Clarification vide Circular No. 17/2024-

Customs dated 18.09.2024 clarified that the exchange rate automated module came into effect from 4th July, 2024. To further streamline the module and ensure that appropriate action is taken in case of contingency, the following amendments have been made in the Circular 07/2024-Customs dated 25th June, 2024-

a) At the end of Paragraph 4.1, the following sentence is inserted:

"Where a due date, i.e. 1st or 3rd Thursday, falls on a holiday, the last/latest received rates from SBI would be published on ICEGATE website on the 1st or 3rd Thursday itself."

b) Point (iii) of Paragraph 7 of the aforesaid Circular is substituted with:

"(iii) Where a due date, i.e., 1st or 3rd Thursday, falls on a public holiday or due to any error in API integration or where an incomplete message is received at ICEGATE, since the exchange rates from SBI would not be available, the last/latest rates received from SBI would be published on the ICEGATE Website as well as integrated in the ICES system on that day and will be published by 6 PM on that day on the ICEGATE Website to be effective from 00:00 hrs. of the next day."

c) Point (iv) of Paragraph 7 of the aforesaid Circular is substituted with:

"(iv) Where, on a due date i.e., 1st or 3rd Thursday of a month or when there is +/-5% variation in the rates of any of the foreign currencies requiring publication of the revised rates, the exchange rates received from SBI fail to get integrated on ICES by 6 PM, an automated mail and SMS alert will be sent to all the Nodal officers at 6 PM to notify that the rates received from SBI have not been automatically updated in ICES. Accordingly, the rates received from SBI would not be

CUSTOMS

discarded but would be updated in the ICES system through manual intervention using the "Admin" interface by the Nodal officer at ICD (Patparganj) after 6 PM and before 00:00 hrs on the same day to be effective from 00:00 hrs. of the next day."

d) Point (v) of Paragraph 7 of the aforesaid Circular is deleted.

[For further details please refer the Circular]

CIRCULAR

IMPLEMENTATION OF AUTOMATION IN THE CUSTOMS (IMPORT OF GOODS AT CONCESSIONAL RATE OF DUTY OR FOR SPECIFIED END USE) RULES, 2022 IN RESPECT OF EOUS

OUR COMMENTS: The Ministry of Finance, Department of Revenue has issued Clarification vide Circular No. 16/2024-Customs dated 17.09.2024 clarified that with Reference is drawn to the Circular No. 11/2024-Customs dated 25.08.2024 and Circular No. 13/2024-Customs dated 04.09.2024 on the above subject.

2. Representations have been received from several EOUs and Export Promotion Council for EOUs and SEZs regarding problems faced by EOUs in registration, generation of IIN details and utilising continuity bonds which may lead to delay in the clearance of the goods.

3. Considering the request of stakeholders, Board has decided to implement the above Circular No. 11/2024-Customs dated 25.08.2024 in relation to EoUs with effect from 25.09.2024.

4. Suitable Public Notice etc. may kindly be issued for guidance. Any difficulties faced or doubts arising in the implementation of this Circular may please be brought to the notice of Board.

[For further details please refer the Circular]

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 and Industry vide notification no. 30/2024-25 dated 18.09.2024 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 in partial modification to Notification No. 17/2023 dated 03.07.2023, hereby amends the Import Policy Condition of items under ITC(HS) 0802 80 10 of Chapter 08 of ITC(HS), 2022, Schedule - I (Import Policy), as under : **(changes made are in bold letters)**

Revised Policy Condition:

(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:

i) through LCS Jaigaon (INJIGB), LCS Chamurchi(INCHMB), **LCS Hatisar(INHT5B) and LCS Darranga(INDRGB)** only, and,

ii) shall be subject to a valid port-specific Registration Certificate issued by DGFT.

Effect of the Notification:

In addition to the existing two ports, import of 17,000 Metric Tonnes of Fresh(green) Areca nut without Minimum Import Price (MIP) condition from Bhutan shall also be allowed through **LCS Hatisar(INHT5B) and LCS Darranga(INDRGB)**.

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

[For further details please refer the notification]

TRADE NOTICE

AMENDMENTS UNDER INTEREST EQUALISATION SCHEME

OUR COMMENTS: The Ministry of Commerce and Industry vide trade notice no. 17/2024-2025 dated 17.09.2024 notified that Attention of Trade and Industry is drawn

towards the extension of Interest Equalisation Scheme (IES) up to 30.09.2024, as notified by DGFT vide Trade Notice no. 16/2024-25 dated 31.08.2024.

2, The below mentioned amendment is made with immediate effect for rationalisation of the scheme.

a. The annual net subvention amount is capped at Rs 10 Cr per IEC for a given financial year, accordingly a cap of Rs. 5 Cr per IEC for MSME Manufacturers is imposed till 30.09.2024 for the financial year starting from 01.04.2024.

b. It is further clarified that for Manufacturer Exporters and Merchant Exporters the cap is Rs. 2.5 Cr till 30.06.2024.

3: This issues with the approval of Competent Authority.

[For further details please refer the trade notice]

PUBLIC NOTICE

AMENDMENT IN CHAPTER 5 OF THE HANDBOOK OF PROCEDURES (HBP) 2023, RELATED TO EPCG SCHEME TO REDUCE 'COMPLIANCE BURDEN' AND ENHANCE 'EASE OF DOING BUSINESS'

OUR COMMENTS: The Ministry of Commerce and Industry vide public notice no. 24/2024-2025 dated 20.09.2024 notified In exercise of powers conferred under Paragraphs 1.03 and 2.04 of the Foreign Trade Policy, 2023, as amended from time to time, the Director General of Foreign Trade hereby makes the following amendment in Chapter 5 of the HBP, 2023 with immediate effect :

S. No.	Para No.	Existing provision	Revised provision
1	5.14	Annual reporting of EO fulfilment Authorisation holder shall submit to RA concerned by 30th June of every year, a report on fulfilment of export obligation through online. Such report shall contain a statement with details such as Shipping bill/GST invoice number, date of export/supply, description of	Report for EO fulfilment Authorisation holder shall submit to RA concerned a report on fulfilment of export obligation through online mode after expiry of first block period of four years and continuously till the

DGFT

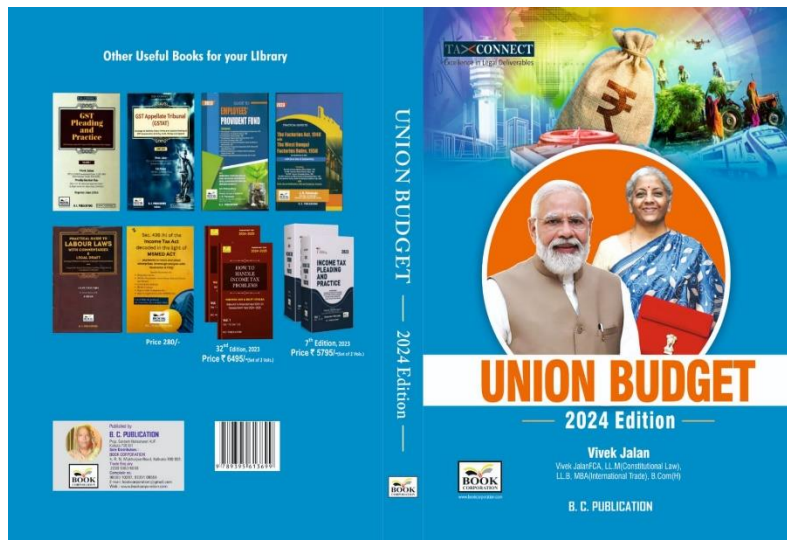
		product exported/supplied/service rendered and FOB/FOR value of export/supply for both specific as well as average export obligation. Any delay in filing such annual report shall be regularised on payment of a late fee of Rs. 5000/- per year for each authorisation.	expiry of valid EO period. Such report shall contain a statement with details of Shipping bill/Invoice number/Bill of Export/FIRC number with date and number, as applicable, duly certified by Chartered Accountant/Cost Accountant/ Company Secretary for evidencing fulfillment of specific as well as average EO (wherever applicable).
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Effect of this Public Notice: With a view to enhance ease of doing business and reduce the compliance burden, provision of Chapter 5 related to the Export Promotion Capital Goods Scheme of the HBP, 2023 is amended for EPCG authorizations issued under Foreign Trade Policy.

[For further details please refer the public notice]

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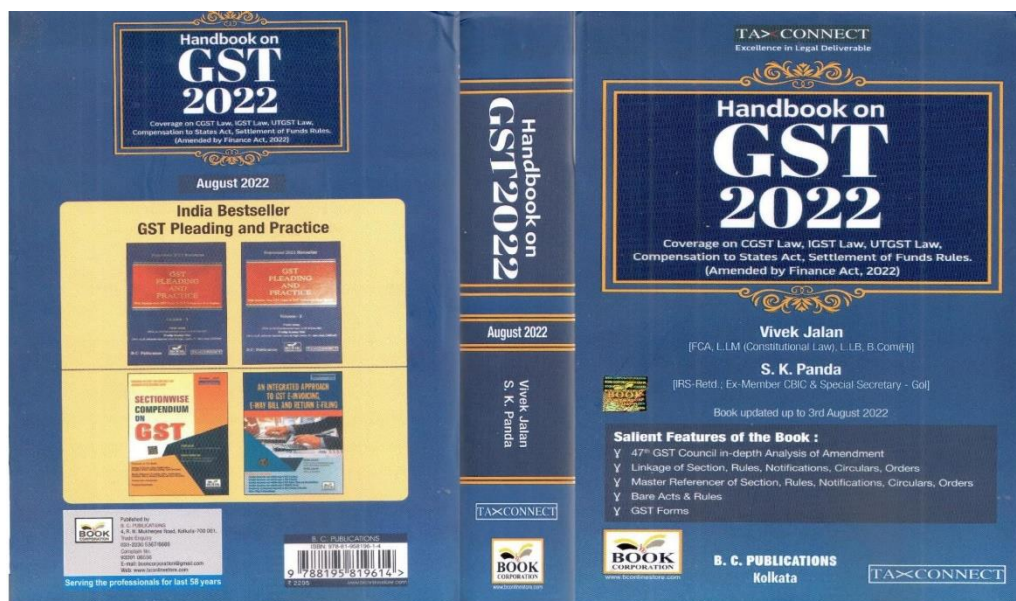
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- 9. GST Forms**

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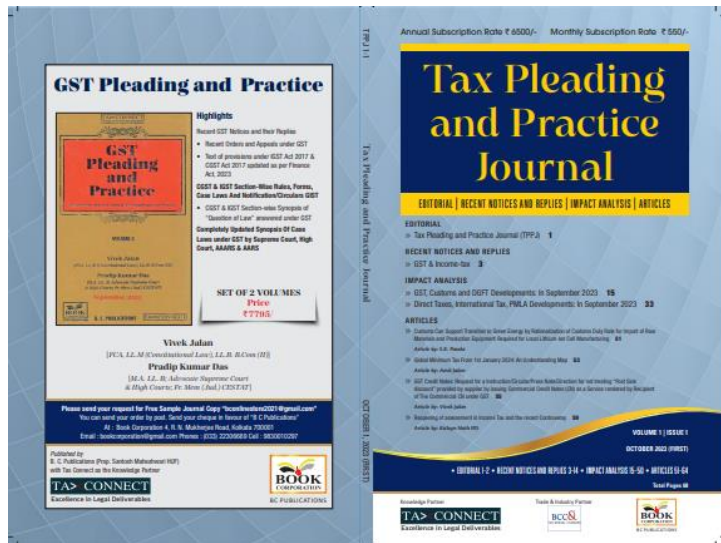
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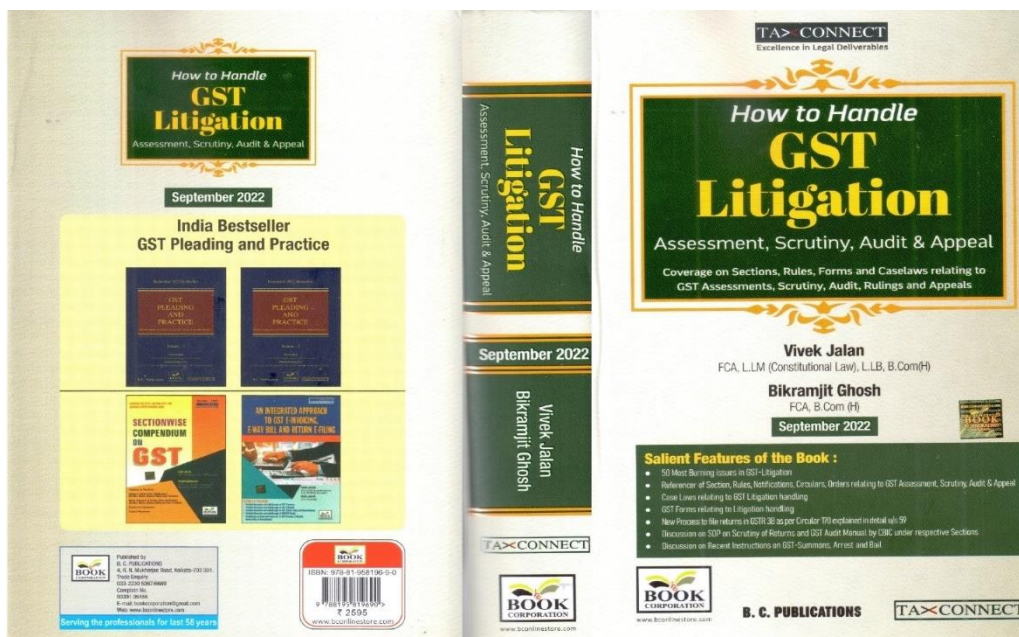
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7. Discussion on Recent Instruction on GST-Summons, Arrest and Bail

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