



# **CUSTOMS ACT 1962**

**Budget Analysis 2017-18**

**CMA Ashok B Nawal**



# CUSTOMS ACT 1962

## New definitions has been added

- Beneficiary Owner as any person on whose behalf the goods are being imported or exported or who exercises effective control over the goods being imported or exported
- international courier terminal” means any place appointed under clause (f) of subsection (1) of section 7 to be an international courier terminal;’
- foreign post office” means any post office appointed under clause (e) of sub-section (1) of section 7 to be a foreign post office





# CUSTOMS ACT 1962

- Customs Station includes Foreign Post Office & International Courier Terminals
- Manifest for arrival of vessels / aircraft / vehicles / Passengers to be made before arrival
- Common Advance Ruling Authority for Income Tax, Central Excise, Customs & Service Tax. Members of Revenue Service of Customs, Excise & Service Tax can be the members on Advance Ruling Authority
- Application fee of advance ruling has been enhanced from Rs. 2500/- to Rs. 10,000/-
- Time limit has been extended for giving Advance Ruling from 90 days to 180 days.
- No Unjust Enrichment for refund of excess duty paid if its is apparent from Bill of Entry
- Bill of Entry has to be filed on very next working day of arrival of vessel / aircraft



# CUSTOMS ACT 1962

- Duty to be paid on the date of filing the self assessed bill of entry or within 1 day of assessed Bill of entry otherwise interest will be leviable
- Warehousing can be done before clearance of the goods when assessment are likely to be delayed and the same can be done by Department itself or on application by the importer
- Section 9 (3)(c) is being substituted so as to withdraw the exemption to three categories of non-actionable subsidies specified therein from the scope of anti-subsidy investigations for levying the CVD . This is in line with GST.
- Even Co-Noticee to SCN also can approach to Settlement Commission



# **CENTRAL EXCISE ACT 1944**

[Budget Analysis 2017-18](#)



# CENTRAL EXCISE ACT 1944

- Common Advance Ruling Authority for Income Tax, Central Excise, Customs & Service Tax. Members of Revenue Service of Customs, Excise & Service Tax can be the members on Advance Ruling Authority
- Application fee of advance ruling has been enhanced from Rs. 2500/- to Rs. 10,000/-
- Time limit has been extended for giving ruling from 90 days to 180 days.
- Even Co-Noticee to SCN also can approach to Settlement Commission



# **FINANCE ACT 1944**

[Budget Analysis 2017-18](#)



# SERVICE TAX

- Negative list excludes process which amounts to manufacture excluding manufacture of alcohol for human consumption being included in Mega Exemption
- Common Advance Ruling Authority for Income Tax, Central Excise, Customs & Service Tax. Members of Revenue Service of Customs, Excise & Service Tax can be the members on Advance Ruling Authority
- Application fee of advance ruling has been enhanced from Rs. 2500/- to Rs. 10,000/-
- Time limit has been extended for giving ruling from 90 days to 180 days.
- Even Co-Noticee to SCN also can approach to Settlement Commission





## Retrospective Amendments :

- No Service Tax on one time upfront amount by any name (premium, salami, cost price, development charge, where leasing is more than 30 **years w.e.f. 1<sup>st</sup> June 2007 to 21<sup>st</sup> Sept 2016**. If already paid, refund can be obtained **within 6 months** from the date of receiving the assent of the President
- No Service Tax on services provided by Army, Naval and Air Force Group Insurance Funds under Group Insurance Scheme **w.e.f. 10th Sept 2004 to 1st Feb 2016**. if already paid, refund can be obtained within 6 months from the date of receiving the assent of the President
- Value of land not to be included in the valuation of Works Contract Service **w.e.f. 19<sup>th</sup> April 2006**.



# THANK YOU.

**Contact:**

**Email : [nawal@bizsolindia.com](mailto:nawal@bizsolindia.com)**

**Mobile No: 9890165001**