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THE INSTITUTE OF
COST ACCOUNTANTS
OF INDIA

(Statutory body under an Act of Parliament)

NOVEMBER 2013 | VOL. 1 NO. 8

EDITORIAL

RBI outlines new plans that will increase regulatory oversight of big banks

THE Reserve Bank of India plans to introduce by 2016 increased capital requirements for banks regarded as too big to fail and subject them to greater regulatory oversight. With the economy growing at its slowest rate in a decade, India's banking system is facing rising levels of stressed loans, with \$100 billion, or about 10 percent of the total, categorised as bad or restructured.

The RBI recently released a draft of the new guidelines, which would require banks to build reserves during periods of stability in order to withstand more difficult times. The classifying system is based on the BCBS (Basel Committee for Banking Supervision) framework for global systematically important banks (G-SIBs) and involves the computation of the composite systemic importance score for banks which will be arrived at considering a bank's size, interconnectedness, substitutability

and complexity. Banks classified as systemically important will be required to hold additional capital in the range of 0.2 percent to 1 percent of their risk weighted assets, according to the central bank's proposals. The higher capital requirement will begin from April 2016 and would be implemented in phases until 2019. The names of banks classified as domestic systemically important banks (D-SIBs) will be disclosed in August every year, starting 2015. "The banks designated as D-SIBs will be subjected to more intense supervision in the form of higher frequency and higher intensity of off- and on-site monitoring," RBI said.

We are pleased to release the eighth issue of *CMA E-Bulletin* for our readers. Hope you enjoy reading this issue of the e-bulletin. We look forward to your valuable suggestions and comments which will help us further improve this publication.

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INDIAN ECONOMY

Highlights

➤ Rural India shows signs of economic revival but wider outlook glum

Pandurang Ghorpade has the weather to thank as he hands out celebratory sweets to neighbours eager for a ride on his prized new possession, a gleaming red tractor bought in anticipation of a bumper harvest.

Reuters, 26 Nov 2013

➤ GDP growth likely edged up to 4.6 percent last quarter

India's economic growth likely picked up slightly in the July-September quarter as improved manufacturing activity steered it from a four-year low in the previous three months, a Reuters poll declared the same.

Reuters, 26 Nov 2013

➤ RBI: fresh loans to medium enterprises to be priority sector advance

The Reserve Bank of India on Tuesday allowed banks to treat loans given to medium manufacturing enterprises after November 13 as priority sector advance, in its efforts to provide enhanced liquidity support to the medium and small enterprises.

Reuters, 26 Nov 2013

➤ India may step up Iran oil imports, readies payments

India could step up crude imports from Iran next month and start transferring billions of dollars it owes for oil as early as next week, following a deal between Tehran and six world powers to curb the Islamic Republic's nuclear programme.

Reuters, 26 Nov 2013

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Reuters, 26 Nov 2013

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Reuters, 26 Nov 2013

➤ India ready to start Iran oil cash transfer after deal

India could step up imports from Iran next month and start trans-

ferring billions of dollars owed it for oil as early as next week following a deal to curb Tehran's nuclear programme.

Reuters, 25 Nov 2013

➤ Cut imports, revive infra investment to restore growth: Assocham

Slashing imports, augmenting exports and reviving investment in key infrastructure sectors by offering them tax breaks will help turn-around the economy and bring growth to over 7 per cent.

PTI, Nov 24 2013

➤ Finance Ministry for relaxation of norms for loans to infra sector

The Finance Ministry has favoured relaxation of lending rules for infrastructure projects so as to expedite them. It has written to the Reserve Bank suggesting changes in the rules for infrastructure.

PTI, Nov 24 2013

➤ India likely registered GDP growth rate in Q2 FY14 of 4.5 pct, says D&B

The overall GDP growth in India is expected to have increased by around 4.5 per cent during the second quarter (Q2) of this financial year and is further likely to remain weak during the remaining FIs.

PTI, Nov 22 2013

➤ Finance Ministry urges investors and taxpayers to have faith in the tax system

In a bid to assuage apprehensions of foreign investors and restore their confidence, the finance ministry on Nov 20, 2013 urged investors and taxpayers to keep their faith in the tax system. "The concept of pro-revenue approach among tax officials is undergoing a change. Spirit of change is permeating through tax administration. Many IT-based reforms are taking place. Sumit Bose, Revenue Secretary, said at a tax summit organized by CII "people please, trust us". He added that the government has taken a slew of measures, including tax administration reforms commission (TARC) to bring in changes in the tax regime while at the same time also move towards global best practices in taxation. The introduction of advance pricing agreements and safe harbour rules are steps towards reducing litigation between taxpayers and the department.

The Indian Express, 20 Nov 2013

➤ Super rich: Young China outshines India, US has oldest billionaires, says report

At 53 years, China's billionaires are the youngest in the world, while the average age of India's super rich people is 63 years, a year older than the global average of 62, says a report.

PTI, 19 Nov 2013

➔ **UBS downgrades India to ‘neutral’, upgrades China on reforms**

The UBS downgraded India to “neutral” from “overweight” and upgraded China to “overweight”, saying Plenum reforms will likely cause China to outperform Asia ex-Japan for the next few months.

Reuters, 18 Nov 2013

➔ **Inflation eroding savings of Indians living in metros: Survey**

Soaring inflation, high fuel cost, rising cost of education and health insurance premiums have eroded the real incomes of middle-class Indian families, with household savings rates dropping in.

PTI, 17 Nov 2013

➔ **India pushes to develop money markets**

The era of easy money for Indian banks may be coming to an end. Unlimited access to cheap overnight funding from the Reserve Bank of India (RBI) was tightened mid-year as part of measures to support a plunging rupee, and now the central bank is keen to use the restrictions to help it deepen money markets.

Reuters, 18 Nov 2013

➔ **India’s GDP growth rate seen between 5-5.5 per cent in 2013-14: P. Chidambaram**

India is likely to achieve an economic growth of between 5-5.5 percent in this fiscal year, the finance minister P. Chidambaram said on Friday, despite wide expectations of growth slipping below 5 percent.

Reuters, 15 Nov 2013

➔ **Inflation reaction: Supply hurdles must be removed to contain price rise, says India Inc**

Worried by the rise in inflation on account of costlier food items and vegetables despite a bumper crop production, India Inc today said the Government must remove supply-side bottlenecks.

PTI, 14 Nov 2013

➔ **New system may cut export customs clearance to few hours: Chidambaram**

Finance Minister P Chidambaram today expressed hope that the time taken for customs clearance of export cargo will come down to a few hours after implementing a risk management system.

Business Line, 13 Nov 2013

➔ **Economy to get back on 8% growth trajectory in 2 years: Montek Singh Ahluwalia**

Exuding confidence about India’s potential, Planning Commission Deputy Chairman Montek Singh Ahluwalia today said the economy will get back on the targeted growth trajectory of 8 per

cent after two years.

PTI, 12 Nov 2013

➔ **Indian rupee, bonds weaker on Fed tapering concerns after strong US jobs data**

The Indian rupee fell past 63 to the dollar to an over seven-week low in early trades on Monday, tracking the dollar strength globally and ahead of key macroeconomic data later this week.

Reuters, 11 Nov 2013

➔ **Govt to focus more on ‘chronic’ service tax evasion sectors: FM**

Union Finance Minister P Chidambaram on Saturday said government would very closely focus on sectors prone to chronic service tax evasion like IT, real estate and consultancy.

The Times of India, 9 Nov 2013

➔ **FDI in services sector dips 47.5% during Apr-Aug**

Foreign direct investment inflows into the services sector declined by 47.5 per cent to USD 1.19 billion during the April-August period. The services sector, which includes banking, insurance, outsourcing etc.

PTI, 4 Nov 2013

➔ **LPG subsidy to continue for all consumers**

All household LPG consumers will continue to receive subsidy even if not linked to the Adhaar card, a top oil company official said here today.

PTI, 1 Nov 2013

➔ **Gold import will remain compressed in 2013-14: FM**

Unfazed by spurt in gold import in October, Finance Minister P Chidambaram said the inward shipment of the precious metal will remain severely compressed in the current fiscal.

PTI, 2 Nov 2013

➔ **Forex reserves rises from \$1.8 bn to \$282.95 bn**

The foreign exchange reserves rose for the fourth consecutive week with the week to October 25 adding another \$1.828 billion taking the overall forex kitty to \$282.95 billion, the Reserve Bank said.

PTI, 2 Nov 2013

➔ **Weather plays spoilsport; prices of veggies double**

Weather aberrations and rising demand-supply mismatch have prevented vegetable prices from cooling down. This is unusual since prices tend to come down during this time of the year.

Business Today

Manufacturing sector contracts again in October

The HSBC India Manufacturing Purchasing Managers’ Index for

the manufacturing industry stood at 49.6, unchanged since September, indicating a third month of successive deterioration of business conditions across the country.

PTI, 1 Nov 2013

BANKING

Highlights

➤ Foreign Direct Investment (FDI) in India – definition of ‘group company’

As per Notification- RBI/2013-14/356 A.P. (DIR Series) Circular No.68 - dated: Nov 01, 2013 FDI policy has since been reviewed and it has been decided to incorporate the definition for ‘group company’ as under;

‘Group Company’ means two or more enterprises which, directly or indirectly, are in position to:

- (i) exercise twenty-six per cent, or more of voting rights in other enterprise; or
- (ii) appoint more than fifty per cent, of members of board of directors in the other enterprise.

The Reserve Bank has since amended the subject Regulations accordingly through the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Sixteenth Amendment) Regulations, 2013 which have been notified vide Notification No. FEMA.292/2013-RB dated October 4, 2013, vide G.S.R. No. 683(E) dated October 11, 2013.

➤ Investment portfolio of UCBs - Classification, Valuation and Provisioning

Notification-RBI/2013-14/357 UBD.BPD.(PCB)CIR No. 36/ 16.20.000/2013-14 - dated: Nov 01, 2013- It has been observed that the recent hardening of long term yields has resulted in banks incurring large mark-to-market (MTM) losses in their investment portfolio. Since these MTM losses are partly resulting from abnormal market conditions and could be recouped going forward, it has been decided to provide the following prudential adjustments:

i. UCBs may shift investments to HTM with the approval of the Board of Directors once a year and such shifting will normally be allowed at the beginning of the accounting year. As a one-time measure, it has now been decided to permit UCBs to transfer SLR securities from Available For Sale (AFS)/ Held for Trading (HFT) to HTM category up to the limit of 25 per cent of NDTL. Such transfer of securities from AFS/HFT category to HTM category should be made at the lower of acquisition cost or book value or market value. UCBs have the option of valuing these securities for the purpose of such transfer as at the close of business of July 15, 2013 and depreciation, if any, should be provided for in accordance with paragraph 16.5.4 of the Master Circular No. UBD.BPD. (PCB). MC.No.12/16.20.000/2013-14 dated July 1, 2013 on Investments by Primary (Urban) Co-operative Banks. If banks choose to transfer

securities as above, the transfers must be done at the earliest but not later than November 15, 2013. This transfer must be out of the outstanding position of AFS/HFT securities as at the close of business of November 1, 2013 up to the limit of 25 per cent of NDTL (i.e. NDTL as on October 4, 2013 applicable for maintenance of SLR for November 1, 2013).

ii. UCBs are required to periodically value their AFS and HFT portfolio and provide for net depreciation. As a one-time measure, it has been decided to permit UCBs to distribute the net depreciation of the AFS/HFT portfolio on each of the valuation dates in the current financial year in equal installments during the financial year 2013-14.

➤ Formation of seven new districts in the State of Gujarat - Assignment of Lead Bank Responsibility

The Government of Gujarat vide The Gujarat Government Gazette Notification No. GHM/2013/69 to 75 /M/PFR/102013/139/L.I dated August 13, 2013 had notified the formation of seven new districts in the State of Gujarat. It has been decided to assign the lead bank responsibility of the seven new districts as detailed below:

Sr No	Newly carved out district	Erstwhile District	Tehsils included in the new District	Lead Bank responsibility assigned to	District Working Code allotted to new district
1.	Arvalli	Sabarkantha	Bhiloda Modasa Meghraj Malpur Dhansura Bayad	Dena Bank	370
2.	Botad	Ahmedabad and Bhavnagar	Botad Gadhada Barvala Ranpur	Dena Bank	371
3.	Chhotaudepur	Vadodara	Chhotaudepur Jetpur-Pavi Kavant Nasvadi Sankheda	Bank of Baroda	373
4.	Devbhumi Dwarka	Jamnagar	Khambhalia Okhamandal (Dwarka) Bhanvad Kalyanpur	Dena Bank	370
5.	Gir Somnath	Junagadh	Veraval Kodinar Sutrapada Talala Una	State Bank of India	374
6.	Mahisagar	Kheda and Panchmahal	Lunavada Kadana Khanpur Santrampur Balasinor Virpur	Dena Bank	370
7..	Morbi	Rajkot Jamnagar Surendranagar	Morbi Maliya Vankaner Tankara Halvad	State Bank of India	376

Notification-RBI/2013-14/358 RPCD.CO.LBS.BC.No. 53 /02.08.001/2013-14 - dated: Nov 06, 2013

➤ **Formation of a new district in the State of Madhya Pradesh - Assignment of Lead Bank Responsibility**

The Government of Madhya Pradesh vide Notification No. F I-12-2005-VII-06 dated August 14, 2013 had notified that the State Government has altered the limits of district Shajapur by excluding there from its tehsils, Agar, Barod, Susner and Nalkhera and created a new district Agar-Malwa with effect from August 16, 2013 by comprising these tehsils. As per Notification- RBI/2013-14/360RPCD.CO.LBS.BC.No. 54 /02.08.001/2013-14 - dated: Nov 06, 2013 it has been decided to assign the lead bank responsibility of the new district as detailed below:

Sr No	Newly carved district	Erstwhile District	Tehsils Included in the new District	Lead Bank Responsibility assigned to	District Working Code allotted to new district
1	Agar-Malwa	Shajapur	Agar Barod Susner and Nalkhera	Bank of India	377

Further, the District Working Code of new district has also been allotted for the purpose of BSR reporting by banks. There is no change in the lead bank responsibilities of the erstwhile district and of other districts in the State of Madhya Pradesh.

➤ **Migration of Post-dated cheques (PDC)/Equated Monthly Installment (EMI) Cheques to Electronic Clearing Service (Debit)**

As per Notification-RBI/2013-14/359DNBS.PD/CC.NO.359/ 03.10.001/2013-14 - dated: Nov 06, 2013 in order to avoid delays in realization of non-CTS-2010 cheques, all NBFCs have been advised:

- To migrate towards accepting only CTS-2010 standard cheques
- Not to accept fresh/additional Post Dated Cheques (PDC)/Equated Monthly Installment (EMI) cheques (either in old format or new CTS-2010 format) in locations where the facility of ECS/RECS (Debit) is available. The existing PDCs/EMI cheques in such locations may be converted into ECS/RECS (Debit) by obtaining fresh ECS (Debit) mandates. This exercise shall be completed not later than December 31, 2013.

➤ **Timely Issue of TDS Certificate to Customers**

Notification-RBI/2013-14/361DBOD.No.Le BC.65/09.07.005/2013-14 - dated: Nov 06, 2013

It has been brought to the notice that, some banks are not providing TDS Certificate in Form 16A to their customers in time, causing

inconvenience to customers in filing income-tax returns timely. The matter has been examined and with a view to protect interest of the depositors and for rendering better customer service, banks are advised to provide to their customers from whose income tax has been deducted at source, TDS Certificate in Form 16A. Banks are advised to put in place systems that will enable them to provide Form 16A to the customers within the time-frame prescribed under the Income Tax Rules. Banks should avoid waiting till the last moment.

➤ **Amendment to the “Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme, 1993”**

Notification- RBI/2013-14/363 A.P. (DIR Series) Circular No. 69 dated: Nov 08, 2013

➤ **Advance Remittance for Import of Rough Diamonds**

(Modified - RBI/2013-14/365 A. P. (DIR Series) Circular No.71- dated: Nov 08, 2013

➤ **Advances guaranteed by Credit Risk Guarantee Fund Trust for Low Income Housing (CRGFTLIH) – Risk Weights and Provisioning**

On the issue of assignment of appropriate risk weight for loans guaranteed by Credit Risk Guarantee Fund Trust for Low Income Housing (CRGFTLIH), it has been decided as under vide RBI/2013-14/370 UBD.BPD.PCB.Cir No.37/09.22.010/2013-14, dated: Nov 14, 2013

- Risk weight: UCBs may assign ‘Zero’ risk-weight to the guaranteed portion of the housing loan extended by them to eligible borrowers. The balance outstanding in excess of the guaranteed portion will attract a risk-weight as appropriate to the counter-party.
- Provisioning: In case the advance covered by CRGFTLIH guarantee becomes non-performing, no provisions need to be made towards the guaranteed portion of the housing loan. The amount outstanding in excess of the guaranteed portion should be provided for as per the extant guidelines on provisioning for non-performing advances.

➤ **Foreign Direct Investment in Financial Sector – Transfer of Shares**

As per Circular No.72 RBI/2013-14/366 A.P. (DIR Series) dated: Nov 11, 2013 it has been decided that the requirement of NOC(s) will be waived from the perspective of Foreign Exchange Management Act, 1999 and no such NOC(s) need to be filed along with form FC-TRS. However, any ‘fit and proper/ due diligence’ requirement as regards the non-resident investor as stipulated by the respective financial sector regulator shall have to be complied with.

➤ **Import of Gold by Nominated Banks/Agencies/Entities**

Following clarifications has been issued by Government of India vide Circular No. 73 RBI/2013-14/367 A. P. (DIR Series) dated: Nov 11, 2013:

- Any authorization such as Advance Authorization (AA) / Duty

Free Import Authorization (DFIA) is to be utilized for import of gold meant for export purposes only and no diversion for domestic use shall be permitted. For any AA / DFIA issued prior to 14th August 2013 the condition of sequencing the imports prior to exports shall not be insisted upon.

ii. Notwithstanding any of the foregoing directions, entities/units in the SEZ and EOUs, Premier and Star Trading Houses (irrespective of whether they are nominated agencies or not) are permitted to import gold exclusively for the purpose of exports only. Similarly, exports towards fulfillment of obligation under AA/DFIA scheme shall not qualify as export for the purpose of the scheme of 20:80.

➤ UCBs - Undertaking of Activity as PAN Service Agent for providing PAN Issuance Services to its Customers by entering into tie-up with UTI Infrastructure and Technology Services Ltd

It has been decided to permit only financially sound and well managed UCBs as defined in our circular UBD.CO.LS. (PCB). Cir. No.24/07.01.000/2013-14 dated October 1, 2013 to act as PAN Service Agent (PSA) by entering into a tie-up with UTI Infrastructure and Technology Services Ltd with prior approval of the Bank.

UCBs undertaking PSA activity should however, exercise due care, as violations such as delay in forwarding the applications to processing centres of UTIITSL, incomplete applications, insufficient/discrepancy in enclosed documentary proof/applications etc may result in imposition of penalty by the UTIITSL.

In case any UCB has already signed an agreement or has planned to engage in the activity of providing PAN issuance services to its customers by entering into a tie-up with UTIITSL, it may approach the concerned Regional Office of the Bank for completion of required formalities/obtention of regulatory approval, subject to fulfilling the prescribed criteria vide RBI/2013-14/371 UBD.CO.BPD. (PCB) Cir No. 38/13.05.000/2013-14 dated: Nov 14, 2013.

➤ White Label ATMs (WLAs) in India – Clarification on Cash Handling

Based on Circular No.RBI/2013-14/372 DPSS.CO.PD. No. 1088/02.10.003/2013-14 dated: Nov 14, 2013 it is hereby clarified that the cash sourced from the sponsor bank only is loaded into WLAs, thus ensuring quality / genuineness of the notes. However, taking into consideration the difficulties expressed by stakeholders in operationalizing the WLAs, last sentence of Para A.4 of Annex B to circular PSS CO PD No. 2298 / 02.10.002 / 2011-12 dated June 20, 2012 reading as “At no point of time, the WLAO or his agents shall have access to the cash at the WLAs” stands withdrawn with immediate effect.

➤ Restructuring of SGSY as National Rural Livelihoods Mission (NRLM)

Aajeevika - Interest Subvention Scheme: As indicated in paragraph 7 of the circular RPCD. GSSD. CO. No.81/09.01.03/2012-13 dated June 27, 2013 on restructuring of Swarnajayanti Gram

Swarozgar Yojana (SGSY) as National Rural Livelihoods Mission (NRLM), detailed guidelines for operationalisation of the Interest Subvention Scheme under NRLM for the SHG credit during the year 2013-14, as received from the Ministry of Rural Development, Government of India are annexed. Banks are advised to follow the instructions for operationalisation of the Scheme. NABARD will issue separate guidelines to Regional Rural Banks and Cooperative Banks in the matter vide RBI/2013-14/373 RPCD. GSSD.CO.BC. No 57/09.01.03/2013-14 dated: Nov 19, 2013.

➤ Priority Sector Lending – Classification

It is decided to include incremental bank loans to medium manufacturing enterprises (as defined in the MSMED Act, 2006), extended after November 13, 2013, as priority sector advances. The incremental bank loans to medium service enterprises extended after November 13, 2013, up to the credit limit of Rs.10 crores, would qualify as priority sector advances. In line with the above, similar incremental loans to micro and small service enterprises up to the credit limit of Rs.10 crores, (as against the present ceiling of Rs.5 crores), shall also be treated as priority sector advances. The above dispensation will remain in force up to March 31, 2014 vide RBI/2013-14/379 RPCD. CO.Plan. BC 59/04.09.01/2013-14 dated: Nov 25, 2013

➤ Security and Risk Mitigation Measures for Card Present Transactions

As per the circular dated September 22, 2011 on security issues and risk mitigation measures related to Card Present (CP) transactions, along with circulars dated February 28, 2013 and June 24, 2013 on security and risk mitigation measures for electronic payment transactions wherein various timelines were indicated for accomplishment of tasks for securing card and electronic payment transactions. It may be recalled that the “ Working Group on Securing Card Present Transactions“ (Chairperson: Gowri Mukherjee) set up by RBI, had recommended the evaluation of UIDAI’s Aadhaar as an effective alternative for additional factor of authentication for domestic transactions subject to fulfilment of certain tasks stated therein. In order to evaluate this recommendation, another Working Group was formed by RBI to assess the feasibility of Aadhaar (biometric validation) as additional factor of authentication for card present transactions.

The recommendations of the Working Group have been examined by RBI. After taking into consideration the developments that have taken place in the card payment ecosystem as well as the scalability and effectiveness of Aadhaar over a period of time, the banks are advised as follows vide RBI/2013 -14/380 DPSS (CO) PD No.1164/ 02.14.003/2013-14, dated: Nov 26, 2013:

i. In respect of cards, not specifically mandated by the Reserve Bank to adopt EMV norms, banks may take a decision whether they should adopt Aadhaar as additional factor of authentication or move to EMV Chip and Pin technology for securing the card present payment infrastructure.

ii. All new card present infrastructure has to be enabled for both EMV chip and PIN and Aadhaar (biometric validation) acceptance.

➤ Charges Levied by Banks for Sending SMS Alerts

Considering the technology available with banks and the telecom service providers, it should be possible for banks to charge customers based on actual usage of SMS alerts. Accordingly, with a view to ensuring reasonableness and equity in the charges levied by banks for sending SMS alerts to customers, banks are advised to leverage the technology available with them and the telecom service providers to ensure that such charges are levied on all customers on actual usage basis vide RBI/2013-14/381 DBOD. No. Dir. BC. 67/13.10.00/2013-14 dated: Nov 26, 2013.

➤ Imposition of Minimum Capital Adequacy Measure of 9% for RRBs

Consequent to the consolidation of RRBs by amalgamation and recapitalization of weak RRBs, it has been decided to prescribe a minimum CRAR for RRBs. All RRBs are, therefore, advised to achieve and maintain a minimum CRAR of 9% on an ongoing basis with effect from March 31, 2014 vide RBI/2013-14/382 RPCD. CO.RRB.BC.No.60/03.05.33/2013-14 dated: Nov 26, 2013.

➤ Participation of NBFCs in Insurance sector -

As per the instructions issued on May 27, 2011, in case more than one company (irrespective of doing financial activity or not) in the same group of the NBFC wishes to take a stake in the insurance company, the contribution by all companies in the same group shall be counted for the limit of 50 per cent equity investment in the Insurance JV company. In the operation of Insurance Company, very often, the IRDA requires an insurance company to expand its capital taking into account the stipulations of the Insurance Act and the solvency requirements of the insurance company. The restriction of a group limit of the NBFC to 50% of the equity of the insurance JV Company prescribed in the above mentioned circular may act as a constraint for the insurance company in meeting the requirement of IRDA. It has been decided that in cases where IRDA issues calls for capital infusion into the Insurance JV Company, the Bank may, on a case to case basis, consider need based relaxation of the 50% group limit specified in CC No 221 dated May 27, 2011. The relaxation, if permitted, will be subject to compliance by the NBFC with all regulatory conditions specified in DNBS(PD) Cc.No.35/10.24/2003-04 dated February 10, 2004 and such other conditions as may be necessary in the specific case.

RBI/2013-14/383 DNBS.PD.CC.No.361/03.02.002/2013-14, dated: Nov 28, 2013.

INCOME TAX

Highlights

➤ Cyprus notified as a Notified Jurisdictional Area for the purposes of International Transaction under section 94A of the Income-Tax Act, 1961 vide *Notification No. 86/2013- Income Tax dated: 1st November, 2013.*

➤ Deductions u/s 80G of the Income Tax Act 1961- Donations to certain funds, charitable institutions, etc. - In exercise of the powers conferred by clause (c) of sub-section (2) of Section 80G of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby specifies 'Archery Association of India', New Delhi as an association for the purposes of deductions u/s 80G for the assessment years 2013-14, 2014-15 and 2015-16 provided that the conditions specified in said rule 18A shall remain fulfilled vide *Notification No. 88/2013- Income Tax, dated: 6th November, 2013.*

Case Laws

➤ ITAT: Project site always owned by Govt; Allows Sec 80-IA to 'developer'

Assessee's project of water supply & sewerage system qualifies eligible "infrastructure facility" u/s 80IA; Only enterprise to be owned by Indian company, project site always owned by Government & can't result in denial of tax holiday; Distinguishes "developer" from "contractor"; Business of "developing" on stand-alone basis qualify for Sec 80IA(4) deduction : Ahmedabad ITAT.

Modern Construction Co. Pvt. Ltd. [TS-602-ITAT-2013(Ahd)]

➤ ITAT: Allows deduction for premium on "Held to Maturity" securities to Co-op bank

Amortization of premium paid on acquisition of Held to Maturity (HTM) securities, allowed as revenue expenditure to Co-operative Bank; RBI guidelines require premium to be amortized over period remaining to maturity; CBDT instruction allows such premium; Relies on co-ordinate bench ruling in Pune Peoples Cooperative Bank : Pune ITAT.

Suvarnyug Sahkari Bank Ltd. [TS-563-ITAT-2013(PUN)]

➤ HC: Default in payment of 234B/ C interest does not trigger penalty u/s 221

No penalty u/s 221 can be levied for default in payment of interest u/s 234B and 234C; Penalty u/s 221 leviable only when assessee is in default for making payment of "tax"; Definition of 'tax' u/s 2(43) does not include penalty or interest; Tax, penalty and interest are different concepts under the Act; Relied on Calcutta HC ruling in Shreeniwas & Sons; Distinguished Kerala HC ruling in E.K.Varghese: Punjab & Haryana HC.

Great Value Food [TS-580-HC-2013(P & H)]

➤ ITAT: Old machinery condition not applicable to SEZ engaged in trading; Allows Sec 10AA

Sec 10AA benefit allowed to assessee engaged solely in trading activities; Sec. 10AA permits providing of 'any services' which includes

'trading' as per SEZ Act; Rejected AO's contention that definition of services under SEZ Act not relevant; Benefit u/s 10AA was permitted to erstwhile firm, which was succeeded by assessee, a private limited company; Letter of approval was transferred to assessee company on conversion; Conditions regarding use of old plant and machinery not relevant since assessee not engaged in manufacturing activity; Reliance placed on rulings in Goenka Diamond & Jewellers Ltd. and Gitanjali Exports Corp Limited : Kolkata ITAT.
Midas DFS Pvt. Ltd. [TS-572-ITAT-2013(Kol)]

➤ HC: Partner's block assessment valid since return filed after search on firm

Block assessment on assessee, a partner in a partnership firm, valid since return of income filed after the date of search on the firm; Filing return before issuance of notice u/s 158BD to assessee, not relevant; For income to be considered as disclosed income, it should be disclosed in the return filed by assessee before the search or requisition; Rejects assessee's contention that the case would not be covered u/s 155BB(1)(ca) since return was filed before initiation of block assessment proceedings; Reliance placed on SC ruling in A.R. Enterprises : Madras HC
R. Rangasamy [TS-569-HC-2013(MAD)]

➤ ITAT: Allows deduction for premium on "Held to Maturity" securities to Co-op bank

Amortization of premium paid on acquisition of Held to Maturity (HTM) securities, allowed as revenue expenditure to Co-operative Bank; RBI guidelines require premium to be amortized over period remaining to maturity; CBDT instruction allows such premium; Relies on co-ordinate bench ruling in Pune Peoples Cooperative Bank : Pune ITAT
Suvarnyug Sahkari Bank Ltd. [TS-563-ITAT-2013(PUN)]

➤ Civil contract works Estimation of income at the rate of 8 percent

Purchase of land and sale of land is a separate business activity and therefore the profits or losses on that business activity has to be considered separately.

M/s Hycons Infrastructure (India) Ltd. versus Dy. Commissioner of Income-tax - 2013 (12) TMI 56 - ITAT HYDERABAD - Income Tax]

CUSTOMS

Highlights

➤ *Notification - Customs - ADD - 30/2013, dated: 13-11-2013* seeks to levy definitive anti-dumping duty on imports of 'Vitamin A Palmitate', originating in, or exported from, Switzerland and People's Republic of China for a further period of five years.

Case Laws

➤ Regularisation of licence - Confiscation of goods

Import of rough marble blocks on 11-10-2001 - The licensing authority had suspended the advance licence on 17-10-2001 - Held that: - The purpose of regularisation of licence is to rectify/cure the defects, if any, in respect of the transaction and by its very nature, regularisation action is retrospective. What can be regularized is only a wrong action done earlier. Inasmuch as in the present case the advance licence dated 11-10-2001 has been regularized by the licensing authority vide letter dated: 17-3-2006, it would imply that the licence has been revived and the appellant are permitted to import rough marble blocks subject to payment of penalty as provided for under the Foreign Trade (Development & Regulation) Act. In the instant case, the appellant has paid the penalties of Rs. 46 lakhs imposed on them by the DGFT authorities.

Order of the Adjudicating authority is totally based on the decision of this Tribunal in the case of Bhilwara Spinners Ltd., cited supra. However, since the said decision has been set aside by the Hon'ble High Court of Bombay in [2011 (3) TMI 112 - BOMBAY HIGH COURT] the impugned order cannot be sustained in law - Therefore, Adjudicating authority is directed to reconsider the matter afresh in the light of the decision of the Hon'ble Bombay High Court. 2013 (11) TMI 948 - CESTAT MUMBAI - Customs [MARMO CLASSIC Versus COMMISSIONER OF CUSTOMS (EP), MUMBAI]

➤ Import of Phosphoric Acid - Goods cleared on payment of duty - Rejection of refund claims filed on the basis of Shore Out Turn Report

Board's Circular No. 6/2006, dated 12-1-2006 - Held that:- claimant had paid duty on Ad Valorem basis and the assessment of bulk liquid cargo had also been done on Ad Valorem basis based on Invoice price/quantity by virtue of Customs Circular No. 6/2006 dated 12-1-2006 issued by Ministry of Finance, Deptt. of Revenue, C.B.E. & C., issued from F. No. 467/79/2005-Cus. V, party's refund claim on the basis of shore outturn report is not acceptable in all these appeal petitions.

Appellant paid the duty in accordance with the Board's Circular No. 6/2006, dated 12-1-2006, which they have agreed to follow - No reason to interfere with the impugned Orders of the Commissioner (Appeals) which have upheld the Orders-in-Original - Decided against assessee.

2013 (11) TMI 946 - CESTAT KOLKATA - Customs TATA CHEMICALS LTD. Versus COMMISSIONER OF CUSTOMS (PORT), KOLKATA

➤ Refund claim - assessee cleared the goods on payment of VAT and filed a refund claim in terms of Notification No. 102/07-Cus, the refund claim was rejected on the ground that the appellants has not made endorsement on the invoices as per condition 2(b) of the said Notification by the lower authorities

Held that:- As no SAD is shown in the invoice which amounts that the endorsement as per condition 2(b) of the Notification has been

made by the appellants and as held in the case of Equinox Solution [2010 (12) TMI 74 - CESTAT, MUMBAI] the appellants are entitled for refund claim - Following decision of RUCHI ACRONI INDUSTRIES LTD. Versus COMM. OF CUS. (IMPORT), MUMBAI [2010 (12) TMI 1018 - CESTAT, MUMBAI].

Non-fixation of invoices with the stamp showing that no credit would be admissible to the purchaser is a requirement to be fulfilled for non passing of the credit to the said duty mentioned. If the appellants have not even mentioned SAD on the invoices, the purchasers is not in a position to avail the credit of the same, this purpose of notification is fulfilled - Decided in favour of assessee. *R. K. G. INTERNATIONAL PVT. LTD. Versus COMMISSIONER OF C. EX. & CUS. NOIDA [2013 (11) TMI 945 - CESTAT NEW DELHI - Customs]*

CENTRAL EXCISE

Highlights

➔ Central Excise (Second Amendment) Rules, 2013 amends Central Excise Rules, 2002 which reduces threshold limit for mandatory e-payment of Central Excise duty to Rupees One lakh vide *Notification Central Excise - CE (NT) - 15/2013, dated: 22-11-2013.*

➔ As per *Notification - Central Excise - CE (NT) - 14/2013 dated: 22-11-2013* Central Government makes rules to further amend the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000 where whole or part of the excisable goods are not sold by the assessee but are used for consumption by him or on his behalf in the production or manufacture of other articles, the value of such goods that are consumed shall be one hundred and ten per cent of the cost of production or manufacture of such goods."

Case Laws

➔ Eligibility for Cenvat Credit - Welding Electrodes used for repair and maintenance

Input or not - Held that: - Following *AMBUJA CEMENTS EASTERN LTD. Versus COMMISSIONER OF C. EX., RAIPUR [2010 (4) TMI 429 - CHHAITISGARH HIGH COURT]* - Welding electrodes used for repair and maintenance of the plant and machinery are eligible for cenvat credit - cenvat credit demand is not sustainable and there is no merit in the Revenue's appeal for imposition of penalty - Decided against the Revenue.

CCE, Meerut versus M/s. Bajaj Hindustan Ltd.

2013 (11) TMI 943 - CESTAT NEW DELHI - Central Excise

➔ Cenvat credit - Waiver of Pre-deposit

Held that:- The appellant was keeping record for sending these items outside for job working after keeping the Department informed about the movements of the goods - the appellant has been filing regular returns as to the availment of CENVAT Credit -

Prima face, the show cause notice hit by limitation - The appellant has made out a prima facie case for the waiver of pre-deposit of the amounts involved - The application for waiver of pre-deposit of amounts involved allowed till the disposal - stay granted.

2013 (11) TMI 941 - CESTAT AHMEDABAD - Central Excise M/s Gujarat Guardian Ltd. versus CCE Surat-II

➔ Eligibility for concessional rate

If credit has been taken but the duty is debited subsequently, benefit of exemption under Notification No.1/2011 containing condition regarding non-availment of credit cannot be denied.

M/s CENTUARY FIBRE PLATES PVT. LTD. Versus THE COMMISSIONER OF CENTRAL EXCISE, HYDERABAD - 2013 (11) TMI 1414 - CESTAT BANGALORE - Central Excise

SERVICE TAX

Highlights

➔ Amendment of rule 6 (2) of the Service Tax Rules, 1994 so as to lower the threshold for e-payment from Rs ten lakhs to Rs one lakh vide *Notification -16/2013-ST - dated: 22-11-2013.*

➔ As per *Notification No. 15/ 2013-Service Tax - dated: 21-11-2013-SEZ Unit or the Developer shall furnish to the jurisdictional Superintendent of Central Excise a quarterly statement, in Form A-3, furnishing the details of specified services received by it without payment of service tax, by 30th of the month following the particular quarter:*

Provided that for the quarter of July, 2013 to September, 2013, the said statement shall be furnished by the 15th of December, 2013.

Case Laws

➔ Cenvat credit on Construction Service for setting up of factory - Whether Service tax on setting up of immovable property is a service and goods can be taken as inputs on which credit can be taken

Held that:- The inclusive portion of the definition of input services covers 'services used in relation to setting up, modernization, renovation or repairs of a factory, or premises of provider of output service or an office attached to such factory or premises' - Thus the service use in relation to setting up of factory was specifically covered by the definition of 'input service' under Rule 2(l) of Cenvat Credit Rules - Relying upon *Suzuki Motorcycle (I) Pvt. Ltd. Vs. Commissioner of Central Excise, Delhi [2011 (2) TMI 56 - CESTAT NEW DELHI]*.

In Board's Circular dt. 04.01.08, there is a clarification with regard to availing the construction service or commercial or industrial construction service in respect of immovable property which had been rented out and the clarification appear to be on the point as to whether for payment of service tax in respect of renting of the

immovable property, the Cenvat Credit of the service tax paid on construction service can be availed - This clarification would not be applicable when construction service has been availed for setting up of factory for manufacture of excisable goods which during the period, of dispute was specifically covered by the definition of 'input service' as given in Rule 2(l) of the Cenvat Credit Rules - Decided in favour of Assessee.

M/s. Amtek Auto Ltd. versus C. C. E., Delhi-III [2013 (11) TMI 959 - CESTAT NEW DELHI - Service Tax]

➔ **Validity of Debit Notes - Availment of cenvat credit - Waiver of Pre-deposit - Whether the debit notes issued by the service providers are valid documents for availment of cenvat credit by the appellant**

Held that:- The documents title debit notes/invoice and the same mentioned service tax registration number of the service provider, mentioned the nature of the service as Business Auxiliary Service and also the details of value of the taxable service and service tax paid - all the information which is required to be mentioned in invoice issued by the service provider is available in the documents and just because before the word invoice, the word debit note has been added, these documents would not cease to be a valid document for the purpose of cenvat credit - Prima facie the appellant have strong prima facie case in their favour - The requirement of pre-deposit of cenvat credit demand, interest and penalty waived till the disposal - Stay granted.

M/s. Jyoti Industries Unit-II versus CCE & ST, Ludhiana [2013 (11) TMI 949 - CESTAT NEW DELHI - Service Tax]

➔ **Waiver of penalty u/s 80 - Penalty u/s 78 - Construction of residential complex services**

It was only after visit of the departmental officers, appellants got themselves registered - waiver of penalty is not correct - penalty levied equal to 50%.

CCE, C, CE & ST, Noida Versus Pyramid Colonizer Pvt. Ltd. - 2013 (11) TMI 1457 - CESTAT NEW DELHI - Service Tax

SEBI

Highlights

➔ **Extension of time line for alignment**

In light of the ongoing review, it has been decided to extend the time line for alignment of existing employee benefit schemes with the SEBI (ESOS and ESPS) Guidelines, 1999, to June 30, 2014. Accordingly, in Clause 35C (ii) of the Equity Listing Agreement, the words "December 31, 2013" shall be replaced with "June 30, 2014" vide *Circular CIR/CFD/POLICYCELL/14/2013 dated: November 29, 2013.*

➔ **Investments by FIIs/QFIs in Credit Enhanced Bonds**

Circular No: CIR/IMD/FIIC/ 19 /2013, dated: November 28, 2013.

For details visit: www.sebi.gov.in

➔ **Compliance with the provisions of Equity Listing Agreement by listed companies - Monitoring by Stock Exchanges**

Circular No: CIR/CFD/POLICYCELL/13/2013, dated: November 18, 2013. For details visit: www.sebi.gov.in

FOREIGN TRADE POLICY

Highlights

➔ As per *Notification No 49 (RE-2013)/2009-2014, dated: 1st November, 2013* export of onion for the item description at Serial Number 51 & 52 of Schedule 2 of ITC (HS) Classification of Export & Import Items shall be permitted subject to a Minimum Export Price (MEP) of US\$ 1150 per Metric Ton.

➔ Export of Kerosene and LPG to Nepal & Bhutan by Indian Oil Corporation has been exempted from the requirement of NOC from Ministry of Petroleum & Natural Gas vide *Notification No 50 (RE - 2013)/2009-2014, dated : 11 November, 2013.*

➔ Certain items which are prohibited for export may be allowed for export under advance authorization scheme, subject to stipulated conditions. BOA can consider requests for export of a prohibited item from an EOU vide *Notification No. 51 (RE - 2013)/2009-2014, dated: 14th November, 2013.*

➔ An exporter can seek registration of upto 50,000 MTs of sugar vide *Policy Circular No. 10 (RE-2013)/2009-14 dated: 12 November, 2013.*

VALUE ADDED TAX

Highlights

➔ Filing of online return for 2nd quarter of 2013-14 - extension of period thereof.

Notification - VAT - Delhi - 26/2013-14 - dated: November 20, 2013.

➔ In continuation to Notification No.F7 (420)/Policy/VAT/2011/1203-1213 dated 11/02/2013 regarding filing of Audit report by dealers having turnover of Rs. 10 crores or more during 2011-12 or 2012-13 in Form AR-1 vide *Notification - VAT - Delhi - DVAT - F.3(384)/Policy/VAT/2013/985-996 - 14-11-2013.*

SPECIAL ECONOMIC ZONE

Highlights

➔ Uniform list of services to be followed in SEZs - *Circular 79 - dated: 19-11-2013*

EOI FOR COST ACCOUNTANTS

Dear Colleagues,

I am happy to inform you that the Directorate General of Anti-Dumping and Allied Duties (DGAD), Department of Commerce, Ministry of Commerce and Industry, Government of India has invited "Expression of Interest" vide communication dated 06.12.2013 from interested Cost Accountants/Firms of Cost Accountants to send their Expression of Interest with all the necessary documents for Appointment as Internal Cost Accountants in a sealed cover to Shri A.K. Jha, Deputy Secretary (DGAD) on or before 31st December, 2013 by 17:30 hours.



(CMA S.C. Mohanty)

President

The Institute of Cost Accountants of India



सत्यमेव जयते

Government of India
Ministry of Commerce and Industry,
Department of Commerce
Directorate General of Anti-Dumping and Allied Duties

Date : 06 /12/2013

INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR APPOINTMENT AS INTERNAL COST ACCOUNTANTS

Directorate General of Anti-Dumping and Allied Duties (DGAD) invites Expression of Interest from interested Cost Accountants/firms of Cost Accountants for appointment as Internal Cost Accountants in examination of the petition on anti-dumping/countervailing matter on costing and financial issues, exporter/domestic verification, etc. and for providing consultancy relating to costing/financial matters.

For overview of the working of DGAD, laws and regulations, anti-dumping guidelines, anti-dumping investigations carried out so far, formats/questionnaires, FAQs, etc., please visit our website www.commerce.gov.in under "Anti-Dumping".

Interested Cost Accountants/firms of Cost Accountants are requested to furnish their Expression of Interest with all the necessary documents in a sealed cover subscribing "EOI FOR APPOINTMENT AS INTERNAL COST ACCOUNTANTS IN DGAD" along with the covering letter duly signed by an authorized signatory on or before **31ST December, 2013 by 17.30 hours** at the following address :

Shri A. K. Jha
Deputy Secretary (DGAD)
Room No. 225, 2nd Floor,
Udyog Bhawan, New Delhi-110 107
Phone : 011 -23063461 ; 011-23062261/Ext. 640
FAX : 23063418
E-mail : ashish.jha@nic.in

**Directorate General of Anti-Dumping and Allied Duties
(Ministry of Commerce and Industry, Department of Commerce)**

Date : 06 /12/2013

**INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR
APPOINTMENT AS INTERNAL COST ACCOUNTANTS**

DGAD conducts anti-dumping investigations on the basis of applications filed by the domestic industry with prima-facie evidence of dumping of goods in the country, injury to the domestic industry and causal link between the dumping and injury to the domestic industry. Such petitions submitted by domestic industry are processed as per the procedure and within the time limits specified under the Customs Tariff Act, 1975 and the rules made there under. DGAD conducts investigations and recommends imposition of duty, wherever appropriate, to the Department of Revenue by issuing its preliminary/final findings. Acting upon such recommendations of the DGAD, the Department of Revenue may impose the provisional or definitive duties.

DGAD invites expression of interest from qualified Cost Accountants/firms of Cost Accountants for appointment as Internal Cost Accountants in examination of the petition on anti-dumping/countervailing matter on costing and financial issues, exporter/domestic verification, etc. and for providing consultancy relating to costing/financial matters.

The incumbents should have at least 10 years post qualification experience.

Application should reach DGAD within 21 days after publishing of this advertisement.

1) SCOPE OF WORK

A) Objective :-

To assist Investigating Officers and Costing Officers (IOs & COs) in DGAD in examination of the petition on anti-dumping/countervailing matter on costing and financial issues, exporter/domestic verification, etc. and for providing consultancy relating to costing/financial matters for a period of three years.

B) Tasks to be carried out :-

1. To examine the impact of dumped imports on the concerned domestic industry, the information containing four years data on evolution of volume of dumped imports, countries of origin or exports, landed value of dumped imports, domestic selling prices, injury parameters like installed capacity, production, capacity utilisation, sales volumes, profit/loss, market share, productivity, return on investments, cash flow,

inventories, employment, wages, growth and detailed cost of production to be verified from the Directorate General of Commercial Intelligence & Statistics (DGCI&S), IBIS, etc. and from the records maintained by the domestic producers at their offices and plants.

2. Conducting verification of transactional data on domestic sales, cost of production, normal value, volumes and values of exports and accounting system of exporters by making visits to exporting countries. Thereafter, verification reports are prepared and forwarded to exporters for their comments, if any.
3. Determining the export price, normal value, dumping margin, conclusions on material injury and causal link and recommendation on the amount of anti-dumping duty to the Central Government. Comments made by interested parties at various stages of investigation are required to be extensively dealt with in the Final Findings.
4. To examine/analyse Government programmes in an anti-subsidy/CVD investigation in-depth to ascertain whether the country providing actionable or countervailable subsidies within the meaning of Agreement on Subsidies and Countervailing Measures. This involves professional skills in commercial aspects of international trade, financial and cost analysis, economic and financial modelling, statistical analysis, etc.

C) Activities to be undertaken to complete an investigation :

- **Pre-Initiation** : scrutiny of the petition, etc.
- **Initiation** : to complete procedural requirements, etc.
- **Maintenance of Public File**
- **One to one meeting** with interested parties during the course of investigation
- **Post-Initiation**: Examination of data submitted by DI, domestic verification, determination of non-injurious price, injury analysis, etc.
- **Preliminary Findings** : Drafting, complete procedural requirements, etc.
- **Holding of Public Hearing** : examination of written submissions and rejoinder submissions, etc.
- **Exporter verification** : scrutiny of exporter's data, on the spot verification of data/information submitted by the exporters, pre-disclosure analysis and finalization of data leading to essential facts under consideration, etc.
- **Disclosure Statement** : Drafting, second check, procedural requirements, etc.
- **Final Findings** : Drafting, Second Check, procedural requirements, etc.

D) Support from DGAD

DGAD will provide required computers, printers, stationery and working place for Cost Accounts/firms of Cost Accountants.

Allocation of various assignments/specific job responsibilities to Cost Accounts/firms of Cost Accountants keeping in mind their professional skills, etc. would be at the sole discretion of DGAD.

Further, DGAD shall have sole discretion to exclude the name(s) of the firm from the empanelment without assigning any reason in case the performance of the firm is not found satisfactory by DGAD.

The above professional services will be provided by the team members according to their area of expertise and within the applicable rules and regulations and professional code of conduct and guidelines of the professional bodies/association/institute prescribed for their members. However, it will be the duty of Cost Accounts/firms of Cost Accountants to respond to DGAD on priority, whenever called by DGAD. All assigned work has to be done with absolute secrecy and under no circumstances professional ethics is to be compromised.

E) Criterion/parameter for selection :

Interviews will be conducted for preparation of a panel of 5 experts to associate them with DGAD based on their practical and past experience suitable to costing and financial analysis, etc. in anti-dumping investigations.

F) Terms of Reference :

As indicated in (B) above.

G) The terms and conditions :

- (i) The **panel members shall maintain absolute confidentiality** with regard to the contents of the investigation.
- (ii) The panel members shall also strictly adhere to the time schedule indicated by the DGAD.
- (iii) The panel members showing better quality and meeting the time schedule etc. would be rewarded with more work as compared to the others.
- (iv) After completion of work, the panel members will submit bill(s) to the Competent Authority and it will be processed in this DGAD. Payment will be made through a cheque. The process of finalizing the bill may take 1-2 months.



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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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