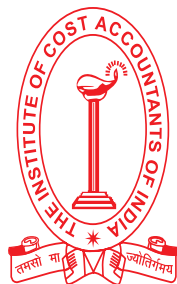


December, 2022

TAX Bulletin

Volume - 125



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in

Headquarters: CMA Bhawan, 12 Sudder Street, Kolkata - 700016

Ph: 091-33-2252 1031/34/35/1602/1492

Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003

Ph: 091-11-24666100

MISSION STATEMENT

“The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.”

VISION STATEMENT

“The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.”

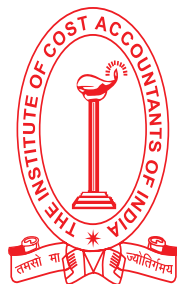
Objectives of Taxation Committees:

1. Preparation of Suggestions and Analysis of various Tax matters for best Management Practices and for the professional development of the members of the Institute in the field of Taxation.
2. Conducting webinars, seminars and conferences etc. on various taxation related matters as per relevance to the profession and use by various stakeholders.
3. Submit representations to the Ministry from time to time for the betterment and financial inclusion of the Economy.
4. Evaluating opportunities for CMAs to make way for further development and sustenance of the opportunities.
5. Conducting and monitoring of Certificate Courses on Direct and Indirect Tax for members, practitioners and stake holders and also Crash Courses on GST for Colleges and Universities.

December, 2022

TAX Bulletin

Volume - 125



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in

Headquarters: CMA Bhawan, 12 Sudder Street, Kolkata - 700016

Ph: 091-33-2252 1031/34/35/1602/1492

Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003

Ph: 091-11-24666100



The Institute of Cost Accountants of India

Statutory Body under an Act of Parliament

www.icmai.in

Certificate Courses Offered by the Tax Research Department

1. Certificate Course on GST (CCGST)
2. Advanced Certificate Course on GST (ACCGST)
3. Advanced Certificate Course on GST Audit and Assessment Procedure (ACGAA)
4. Certificate Course on TDS (CCTDS)
5. Certificate Course on Filing of Returns (CCFOF)
6. Advanced Course on Income Tax Assessment and Appeals (ACIAA)
7. Certificate Course on International Trade (CCIT)

Admission Link - <https://eicmai.in/advsc/DelegatesApplicationForm-new.aspx>

Modalities

Description	Course Name						
	CCGST	ACCGST	ACGAA	CCTDS	CCFOF	ACIAA	CCIT
Hours	72	40	30	30	30	30	50
Mode of Class	Offline/ Online	Online					
Course Fee* (₹)	10,000	14,000	12,000	10,000	10,000	12,000	10,000
Exam Fee* (₹)	1,000 per attempt						
Discounts	20% Discount for CMA Members, CMA Qualified and CMA Final Pursuing Students						

*18% GST is applicable on both Course fee and Exam fee

Eligibility Criteria for Admission

- ▲ Members of the Institute of Cost Accountants of India
- ▲ Other Professionals (CA, CS, MBA, M.Com, Lawyers)
- ▲ Executives from Industries and Tax Practitioners
- ▲ Students including CMA Qualified and CMA Pursuing

On passing the examination with 50% marks a Certificate would be awarded to the participant with the signature of the President of the Institute

Course Details

<https://icmai.in/TaxationPortal/OnlineCourses/index.php>

Courses for Colleges & Universities by the Tax Research Department

Modalities

Eligibility

- ▲ B.Com/ BBA pursuing or completed
- ▲ M.Com/ MBA pursuing or completed

Description	Courses for Colleges and Universities	
	GST Course	Income Tax
Batch Size	Minimum 50 Students per Batch per course	
Course Fee* (₹)	1,000	1,500
Exam Fee* (₹)	200	500
Duration (Hrs)	32	32

For enquiry about courses, mail at: trd@icmai.in

*18% GST is applicable on both Course fee and Exam fee

Behind every successful business decision, there is always a **CMA**



PRESIDENT'S MESSAGE

As I embark on this journey as the President of the Institute, I am happy to understand that I would be having more privilege in serving the members and the stakeholders. I solicit their suggestions as I pursue my vision of bringing about changes for the overall development of the profession.

Being at the helm allows me to have a broader view on all the functionalities of the Institute. For the last few years, I have found that the Tax Research Department has been contributing quite positively in the developments of its members and stakeholders. The various activities they have undertaken and accomplished, call for appreciation.

The success of the different courses like, Certificate Course on GST – both Basic and Advanced level, Certificate course on TDS and Filing of Returns, Advanced Course on GST Appeals and Assessment, Advanced Course on Income Tax Appeals and Assessment and Certificate Course on International Trade has been commendable. It clears out the important doubts in the subjects and proves its point through its practical exposure. The 'Tax Bulletin' is also a noteworthy achievement of the department. Coming up with updated articles on both Direct and Indirect Taxation and also publishing the notifications, circulars, judgments have been their fortnightly affair. Webinars, seminars, workshops, conduct of Quiz, publications and submission of representation to the Government have also been their knowledge enriching activities.

I would like to acknowledge the continuous efforts of the Tax Research Department and our eminent resource persons who are contributing with their valuable inputs. I am optimistic that the department would serve the knowledge interest of the stakeholders in the years to come.

My best wishes to the endeavors of the Tax Research Department.

Regards,

CMA Vijender Sharma
President

CMA Rakesh Bhalla
VICE PRESIDENT



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi-110 003

Phones : +91-11-24622156-58, Mob. : +91-9779010685

E-mail : vicepresident@icmai.in, nancybhalla@yahoo.com

Website : www.icmai.in



Vice President's Message

I would like to start by congratulating the Tax Research Department for their selfless dedication in the promotion and nurturing of knowledge and talents in the field of Taxation. The bulletin is an invaluable resource for all stakeholders who consider it important to stay abreast of current events in taxation and to be in the know about all the major structural developments in the coming days. Both Direct and Indirect Tax are equally stressed upon in the Bulletin.

Bringing out the fortnightly bulletin consistently is surely a dedicated initiative and I am glad to know that the bulletin has proved to be a comprehensive guide to taxation issues and also include the different principles and policies of taxation along with the latest developments, announcements and amendments. This will serve as a very good knowledge and information source.

I have kept a close watch on all the activities of the Department, be it the conduct of courses or workshops, GST Courses with Colleges and Universities, webinars and what not. They have taken up the motto of service and have lived up to it.

I congratulate the entire Team - Tax Research for their commendable contribution and dedication.

With best regards,

CMA Rakesh Bhalla
Vice President

MESSAGE FROM THE TAX RESEARCH DEPARTMENT

Dear Sir / Madam,

Warm Greetings, from the Tax Research Department, the Institute of Cost Accountants of India.

In November, the Tax Research Department of the Institute has submitted the Pre-Budget Memorandum to the TRU, Finance Ministry, Government of India on the 4th of the month. The Institute has also physically presented its submission to the Government, at Delhi on the 29th of the month. The session was highly fruitful and was attended by CMA P Raju Iyer – Immediate Past President, CMA Chittaranjan Chattopadhyay, Chairman – Indirect Taxation Committee (2021 - 22) and CMA Mrityunjay Acharya, General Manager (Finance), Numaligarh Refinery Ltd. The presentation was appreciated by the participants from CBDT which was helmed by Member (Legislation & Systems), Ms. Pragya Sahay Saksena. The discussion also included the issue raised by the Institute, on inclusion of Cost Accountants in Accountant definition of Income Tax Act, 1961.

The other important activities undertaken by the department include the conduct of the intriguing workshop on 'EXIM – International Trade' from the 17th to the 21st of November, 2022. Highly knowledgeable faculties like CMA Nijai Gupta and CMA Amit Dey undertook the sessions therein. GST Course for college and university students have also commenced at Umesh Chandra College, Kolkata.

It is of utmost importance here to announce that the Admissions to the upcoming batches of the following courses have commenced and can be applied at the link: <https://eicmai.in/advsc/Course-Selection.aspx>

- (i) Certificate Course on GST (CCGST13)
- (ii) Advanced Certificate Course on GST (ACCGST 9)
- (iii) Certificate Course on TDS (CCTDS 9)
- (iv) Certificate Course on Filing and Filling of Return (CCFR 9)
- (v) Certificate Course on International Trade(CCIT-3)
- (vi) Advanced Course on Income Tax Assessment and Appeal (ACITAA 6)
- (vii) Advanced Course on GST Audit and Assessment procedure (ACGAAP 6)

The admissions for the workshop on 'GST Litigation and Departmental Audit' has also commenced and details may be viewed and admission taken at: <https://eicmai.in/advsc/DelegatesApplicationForm-New.aspx?Dept=Tax%20Research%20Department>

The Tax Research Department is also very much active in conducting various courses, quiz on Taxation etc regularly as per schedule. We seek any further suggestions/observations from the esteemed readers for furtherance of the objective of the Department.

Warm Regards

Tax Research Department

EDITORIAL BOARD

CMA B M Gupta

CMA Rahul Renavirkar

CMA Navneet Jain

CMA Mrityunjay Acharjee

ACKNOWLEDGEMENTS

CMA Ashok B. Nawal

CMA Mrityunjay Acharjee

CMA Amit Sarker

CMA Vishwanath Bhat

CMA Bhogavalli Mallikarjuna Gupta

CMA T K Jagannathan

CMA Shiba Prasad Padhi

CMA Niranjan Swain

CMA Navneet Kumar Jain

CMA Anil Sharma

CMA Arindam Goswami

CMA Manmohan Daga

CMA Nijay Gupta

TEAM TAX RESEARCH DEPARTMENT

CMA Rajat Kumar Basu

CMA Tinku Ghosh Das

CMA Priyanka Roy

CMA Debabrata Das

Ms. Mukulika Poddar

-

-

-

-

-

Additional Director - Tax Research

Deputy Director - Tax Research

Assistant Director - Tax Research

Officer - Tax Research

Officer - Tax Research

CONTENTS

ARTICLES		
INDIRECT TAX		
01	Understanding International Commercial Terms (Incoterms) – 2020 by ICC Paris	
	CMA Nijay Gupta	Page - 1
Taxation & Economy of India – Way Forward - Seminar		
		Page - 6
NOTIFICATIONS AND CIRCULARS		
	Indirect Tax	Page - 8
JUDGEMENTS		
	Indirect Tax	Page - 16
TAX COMPLIANCE CALENDAR AT A GLANCE		
	Indirect Tax	Page - 18
	Direct Tax	Page - 18
	E-Publications of Tax Research Department	Page – 19
	Snapshots	Page – 20

Articles on the Topics of Direct and Indirect Taxation are invited from readers and authors. Along with the article please share a recent passport-sized photograph, a brief profile and the contact details. The articles should be the author's own original.

Please send the articles to

trd@icmai.in /trd.ad1@icmai.in

Understanding International Commercial Terms (Incoterms) – 2020 by ICC Paris

What are Incoterms 2020 and its purpose?

- * The **INCOTERMS** is a universally recognized set of definitions of international trade terms, such as FOB, CFR and CIF, developed by the International Chamber of Commerce (ICC) in Paris, France.
- * The Incoterms rules are a total of 11 terms published by the International Chamber of Commerce, which define costs, risks and obligations of buyers and sellers in international transactions
- * It defines the trade contract Responsibilities and Liabilities between buyer and seller. It is invaluable and a cost-saving tool.
- * Easy to Communicate with different Languages & Business Practices
- * The **INCOTERMS** was first published in **1936 -INCOTERMS 1936** - and it is revised periodically to keep up with changes in the international trade needs.
- * The complete definition of each term is available from the current publication---**INCOTERMS 2020**
- * Banks use Incoterms for fixing and utilisation/ disbursements of working limits (pre-post shipments) given to exporters;
- * Customs uses Incoterms (mainly CIF) for arriving at the Custom Duty payable by the importers and FOB for Incentives disbursements by the DGFT etc.
- * India, generally exporters prefer FOB and Importers prefer CIF and in Europe traders prefers DDP due to customs union
- * This divides the duties between the exporter and



CMA Mr Nijay Gupta
Consultant and Trainer



importer. The more importer expect exporter to do its duty, than exporter is eligible to charge more by way of Incoterms.

2. The process followed for Incoterms 2020 – a common set of rules:

- ★ The exporter and the importer need not undergo a lengthy negotiation about the conditions of each transaction.
- ✓ Once they have agreed on a commercial term like FOB, they can sell and buy at FOB without discussing who will be responsible for the freight, cargo insurance, and other costs and risks
- ✓ The Incoterms provide the most often used international terms of trade and an official version of the Incoterms should be referenced in the text of the contract.
- ✓ The goal is to alleviate or reduce confusion over interpretations of shipping terms by outlining who is obligated to take control of and/or insure goods at a particular point in the shipping process.
- ✓ Furthermore, the terms outline the obligations for

the clearance of the goods for export or import and packing requirements

3. Various Incoterms: Marine Restricted - Blue Omni-Modal -Green

EXW – Ex Works

FCA – Free Carrier

FAS – Free Alongside Ship

FOB – Free On Board

CFR – Cost and Freight

CIF – Cost, Insurance & Freight

CPT – Carriage Paid To

CIP – Carriage & Insurance Paid To

DPU – Delivered At Place Unloaded

DAP – Delivered At Place

DDP – Delivered Duty Paid

Omni- Modal Marine Restricted

The costing process for understanding each incoterm

INCOTERMS -2020 - Costing & Pricing

Inconterms 2020					
Costing & Pricing		Mobile-INR			
		Omni-Modal		Equivalent	Marine Restricated
		INR			INR
Ex-Works		25000		FAS	25100
FCA		25000		FOB	25200
CPT		25500		CFR	25500
CIP		25700		CIF	25700



DAU		25800			
DAP		25800			
DDP		28000			
		IUSD=73.50			
		2800/73.50=\$380.95 per Piece			

Incoterms Chart describing the duties and responsibility of Seller and Buyer for each Incoterms as under:

	INCOTERMS® 2020 RULES CHART OF RESPONSIBILITIES AND TRANSFER OF RISK											
	Any Transit Mode		Sea inland waterway Transport				Any Transport Mode					
	EXW	FCA	FAS	FOB	CFR	CIF	CPT	CIP	DPU	DAP	DDP	
	Ex Works	Free Carrier	Free Alongside Ship	Free On Board	Cost and Freight	Cost, Insurance & Freight	Carriage Paid To	Carriage & Insurance Paid To	Delivered At Place Unloaded	Delivered At Place	Delivered Duty Paid	
Transfer of Risk	At Buyer's Deposal	On Buyer's Transport	Alongside Ship	On Board Vissel	On Board Vissel	On Board Vissel	At Carrier	At Carrier	At Named Place	At Named Place Unloadad	At Named Place	
Charges/Fees												
Packaging	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	
Loading Charges	Buyer	Seller*	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	
Delevry to Port Place	Buyer	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	
Export Duty, Taxes & Security clearance	Buyer	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	
Origen Terminal Charges	Buyer	Buyer	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	
Loading on Carriages	Buyer	Buyer	Buyer	Seller	Seller	Seller	Seller	Seller	Seller	Seller	Seller	
Carriages Charges	Buyer	Buyer	Buyer	Buyer	Seller	Seller	Seller	Seller	Seller	Seller	Seller	
Insurance						Seller		Seller				
Distination Terminal charges	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer**	Buyer**	Seller	Seller	Seller	
Delevry to Distination	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Seller	Seller	Seller	
Inport Duties, Taxes & Security Clearance	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Seller	

SHIPPING SOLUTIONS® Export Documentation and Compliance Software
 1.888.890.7447 www.shippingolutions.com info@shippingolutions.com

* Seller is responsible if term is FCA at seller's facility.
 ** If seller insurs costs under its contract of carriage, seller cannot recover the costs from the buyer without buyer's agreement.

INCOTERMS –ICC PARIS
Any mode of transport



Omni-Modal

Incoterm 2020



Incoterms – ICC, Paris - Omni-Modal

EXW – Ex Works (named place of delivery) The seller makes the goods available at its premises. The buyer is responsible for unloading. This term places the maximum obligation on the buyer and minimum obligations on the seller

FCA – Free Carrier (named place of delivery) The seller hands over the goods, cleared for export, into the disposal of the first carrier (named by the buyer) at the named place. The buyer pays for carriage to the named point of delivery, and risk passes when the goods are handed over to the first carrier.

CPT – Carriage Paid To (named place of destination) The seller pays for carriage. Risk transfers to buyer upon handing goods over to the first carrier at place of Import.

CIP – Carriage and Insurance Paid to (named place of destination) The containerized transport/multimodal equivalent of CIF. Seller pays for carriage & insurance to the named destination point; risk passes when the goods are handed over to the first carrier.

DPU – Delivered at Place Unloaded (named place Unloaded) Seller pays for carriage to the terminal, except for costs related to import clearance, and assumes all risks up to the point that the goods are unloaded at the terminal.

DAP – Delivered at Place (named place of destination) Seller pays for carriage to the named place, except for costs related to import clearance, and assumes all risks prior to the point that the goods are ready for unloading by the buyer.

DDP – Delivered Duty Paid (named place of destination) Seller is responsible for delivering the goods to the named place in the country of the buyer, and pays all costs in bringing the goods to the destination including import duties and taxes. The buyer is responsible for unloading

Water Transport Only Incoterms - 2020



INCOTERMS –ICC PARIS

Sea and inland waterway transport

FAS – Free Alongside Ship (named port of shipment) The seller must place the goods alongside the ship at the named port. The seller must clear the goods for export. Suitable only for maritime transport but NOT for multimodal sea transport in containers. This term is typically used for heavy-lift or bulk cargo.

FOB – Free on Board (named port of shipment) The seller must load the goods on board the vessel nominated by the buyer. Cost and risk are divided when the goods are actually on board of the vessel. The seller must clear the goods for export. The term is applicable for maritime and inland waterway transport only but NOT for multimodal sea transport in containers. The buyer must instruct the seller the details of the vessel and the port where the goods are to be loaded.

CFR – Cost and Freight (named port of destination) Seller must pay the costs and freight to bring the goods to the port of destination. However, risk is transferred to the buyer once the goods are loaded on the vessel. Insurance for the goods is NOT included. This term is formerly known as CNF (C&F). Maritime transport only.

CIF – Cost, Insurance and Freight (named port of destination) Exactly the same as CFR except that the seller must in addition procure and pay for the insurance. Maritime transport only

PS: Detailed explanation and study can be done with Incoterms 2020 published by ICC, Paris

Regulatory Framework



Sources used:

Google

Taxation & Economy of India – Way Forward - Seminar

The Tax Research Department of your Institute in association with Bhowanipore Education Society College, Kolkata conducted a grand seminar at the premises of the College on the theme “Taxation & Economy of India – Way Forward” on the 12th of November, 2022. The session was addressed by eminent dignitaries like, Dr. Suman Kumar Mukerjee, Director General, The Bhawanipur Education Society College, CMA Chittaranjan Chattopadhyay, Chairman – Indirect Taxation Committee, Prof. Dilip Shah, Dean of Students Affairs, The Bhawanipur Education Society College, CMA Timir Baran Chatterjee, Tax Consultant, Dr. Shiladitya Chatterjee, IAS (Retd.), Advisor, Government of Assam, PMO, ADB, CMA Mrityunjay Acharya, General Manager (Finance), Numaligarh Refinery Ltd. and Dr. Tridib Sengupta, Coordinator, Department of Business, Administration, The Bhawanipur Education Society College. A large number of students and college faculties of Seven Other Colleges attended the Seminar. The program was attended by a huge number of participants. We put it on record of our profuse thanks and gratitude to the College Authority for their association with us and look forward for further value addition to the College Students in the field of Taxation.

A brief report on the deliberations made by the dignitaries are also presented herewith. The seminar was ushered entirely by the students of the Bhowanipore Education Society College. The inaugural session commenced with an address by TRD, HoD and he spoke about the intermingling between the Taxation and the economy and the effects proper Tax structure which can bring about in development in the economy.

The session was then followed by an interesting deliberation of Dr. Suman Kumar Mukerjee, Director General, The Bhawanipur Education Society College. The major issues he spoke about included: Disintegration of the growth, analysing its source and sectoral economic contributions and the way forward in future. He was of the opinion that economic growth should be broken down to small units so that every single little bit may be monitored and hence better governance and revenue inflow may be achieved.

Dr. Mukherjee also spoke about the importance of inclusive growth as directed by the Government which would be beneficial in bridging the gap between rich and the poor. Sovereign measure should be undertaken in such a fashion that the objectives are not only efficient and mechanised but also concentrated on creation of jobs and hence fulfilling the main aim of inclusive growth. Another issue to be taken note of would be falling in women participation ratio in workforce and quantification of the contribution by women in household. In case the contribution be quantified then it would lead to a huge leap in our GDP as these contributions go entirely unaccounted. Again, in our economy there are contribution of informal sector which again is considerably unaccounted and hence untaxed. Herein to avoid this Tax evasion by corrupt business people he suggested to implement digital check points which would lead to better surveillance and hence better revenue collection. He stressed in encompassing the sectors evading taxes and hence building a better economy. He touched upon the effects of Inflation and the effects of excessive borrowing and fiscal debts and how it effects National Income. Public debt can be harnessed by taxing the untaxed sectors.

CMA Chittaranjan Chattopadhyay spoke about the relation between Long term development of our nation, economic growth and taxation. India is the world’s fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). Inclusive growth in India can be achieved in India by creating more earning opportunities as well as taxing the untaxed. The country remains the world’s sixth-largest consumer market. Apart from private consumption, India’s GDP is also fuelled by government spending, investments, and exports. In 2020, pandemic had affected trade and India was the world’s 14th-largest importer and the 21st-largest exporter. In such a mammoth economy inclusion may look like a herculean task but the Government is policy driven towards achieving the same. CMA Chattopadhyay, also eagerly spoke about the Institute and was in full appreciation of the various activities undertaken by the Tax Research Department and BFSI in imparting knowledge in all sections of the society be it students, members or professionals.

Prof. Dilip Shah, Dean of Students Affairs, The Bhawanipur Education Society College offered the vote of thanks to the inaugural session threw light on the importance of National integration in all pervasive and inclusive growth. No single state can alone achieve or bring about the wholesome economic development of our country. It is small little contributions made by each of them which will contribute towards a surging economy. As in regards to inclusive growth, he spoke of proper accounting for all the resources we have, like depleting Natural Resources, which needs to be accounted for reserved and used efficiently and cautiously. He also spoke about the Banks NPAs and how they should be dealt with, given their huge size and how dealing with writing them off should not harm the interest of the investors. He was thankful towards the Institute for organising such a useful seminar which would invoke profound thoughts in the minds of the intriguing students.

In the technical session, Dr. Suman Kumar Mukerjee coordinated the session as the Chairperson and the first address was by, CMA Timir Baran Chatterjee, Tax Consultant, whose area of concern was Increasing the Tax Base (Grey Economy - Agriculture and Informal Sectors, Female Participation Ratio). He started off with some data like, what exactly the term “informal economies” encompasses. Within the economics literature it is generally accepted to refer to any income generating activities conducted outside of state regulatory frameworks, or more simply income generation that is not declared for tax, social security or labor law purposes, with the exception of illegal, criminal activities. Informal work has existed and continues to exist to a large extent in the West as family, friends, and acquaintances provide an enormous amount of un-taxed, un-reported services to one another. What is more definite is the enormous proportion of the labor market that is informal. Contemporary studies estimate that 2 billion of the 3 billion global workforce earns in the informal sector, a significant majority (61-percent). The grey area not only includes the agricultural sector in India but also includes the informal sector. He was optimistic about the measures taken by the government to move this informal sector into a much organised sector and hence add to the Nations GDP. He also stressed that women participation in workforce would considerably increase the tax base of our economy and hence result in better inclusive growth. His deliberation was elaborate, interesting and laden with multiple examples each suited for the occasion.

Next the session was taken by Dr. Shiladitya Chatterjee,

IAS (Retd.), Advisor, Government of Assam. Started off with Fiscal Policy measures to promote inclusive growth, divided into measures on the resources side again divided into – Taxation & Inclusion and Borrowings & Inclusion. Measures on the borrowing side again divided into – Maximisation of Development expenditure and focussing and fostering inclusive and sustainable growth. He elaborated on new thinking about the economy and explanation of Washington Consensus, UNDP 2007 and others. He spoke of Balancing different aspects of Fiscal Deficit and to strike a Proportion between Direct and Indirect Tax.

The session ended with a deliberation from CMA Mrityunjay Acharya, General Manager (Finance), Numaligarh Refinery Ltd. His topic of deliberation was Tax Evasion and Cryptocurrency. He started off by explain what a cryptocurrency is: A cryptocurrency, crypto-currency, or crypto is a digital currency designed to work as a medium of exchange through a computer network that is not reliant on any central authority, such as a government or bank, to uphold or maintain it. A cryptocurrency is a digital currency, which is an alternative form of payment created using encryption algorithms. He stressed on the risks involved in trading and usage of cryptocurrencies and it was majorly due to the fact of it being nit stringently regulated. Approx 20 million crypto investors in India, with total crypto holdings of around ₹40,000 crore (\$5.37 billion). No official data is available on the size of the Indian crypto market. The crypto market in India grew 641% in the year through June 2021 and he opined the gift of this virtual digital asset will be taxed in the hands of the recipient. Link between cryptocurrency and evasion of taxation due to non-applicability of stringent rules and norm. He added, India is not just cracking down on tax evasion, but has also introduced tough new crypto tax rules. Indian crypto companies will have to pay a capital gains tax of 30% on crypto transactions. In addition to the capital gains tax, Indians buying or selling crypto will have to pay a 1% tax deducted at the source by July 1. He ended by adding that we have a long path to go to get the crypto world in the surveillance of tax authorities and India is working on it.

A large number of students and college faculties of Seven Other Colleges attended the Seminar. The program was attended by a huge number of participants. We put it on record of our profuse thanks and gratitude to the College Authority for their association with us and look forward for further value addition to the College Students in the field of Taxation.



NOTIFICATIONS & CIRCULARS

Indirect Tax

Notifications

Central Tax

Notification No. 23/2022-Central Tax

Dated 23rd November, 2022

The Central Government seeks to empower the Competition Commission of India to handle anti-profiteering cases under CGST Act, 2017 with effect from 01.12.2022.

S.O.....(E).-In exercise of the powers conferred by sub-section(2) of section 171 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Goods and Services Tax Council, hereby empowers the Competition Commission of India established under sub-section (1) of section 7 of the Competition Act, 2002(12 of 2003), to examine whether input tax credits availed by any registered person or the reduction in the tax rate have actually resulted in a commensurate reduction in the price of the goods or services or both supplied by him.

2. This notification shall come into force with effect from 1st day of December, 2022.

For more details, please visit

<https://taxinformation.cbic.gov.in/view-pdf/1009556/ENG/Notifications>

Notifications

Central Tax

Notification No. 24/2022-Central Tax

Dated 23rd November, 2022

The Central Government seeks to make fourth amendment (2022) to CGST Rules with effect from 01.12.2022

G.S.R... (E). –In exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely: –

1. Short title and commencement. –

(1) These rules may be called the Central Goods and Services Tax (Fourth Amendment) Rules, 2022.

(2) They shall come into force with effect from 1st day of December, 2022.



2. In the Central Goods and Services Tax Rules, 2017, —

- (a) rule 122 shall be omitted;
- (b) rules 124 and 125 shall be omitted;
- (c) in rule 127, -
 - (i) in the marginal heading, for the word “Duties”, the word “Functions”, shall be substituted;
 - (ii) for the words “It shall be the duty of the Authority, -”, the words “The authority shall discharge the following functions, namely: -” shall be substituted;
- (d) rule 134 shall be omitted;
- (e) rule 137 shall be omitted;
- (f) after rule 137, in the Explanation, for clause (a), the following clause shall be substituted, namely: –

‘(a) “Authority” means the Authority notified under sub-section (2) of section 171 of the Act;’

For more details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009557/ENG/NotificationsNotifications>

Customs

Notification No. 57/2022-CUSTOMS

Dated 17th November, 2022

The central government seeks to give exemption from BCD for the motor car if imported by the Governor of the state

G.S.R.(E).—In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do hereby exempts the goods, falling within any Chapter of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) and description specified in column (2) of the Table below, from the whole of the duty of customs leviable thereon as per the rates specified in the First Schedule to the said Customs Tariff Act, 1975, if imported or purchased out of bond by the Governor of any State on appointment or during their tenure in the office

TABLE

SL.NO (1)	Description (2)
1.	Motor car for the use of Governor of the State

For more details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009552/ENG/NotificationsNotifications>



Customs

Notification No. 97/2022-CUSTOMS (N.T)

Dated 17th November, 2022

The Central Government Fixes Exchange rate vide Notification No. 97/2022

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 92/2022-Customs (N.T.), dated 3rd November, 2022 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or vice versa, shall, with effect from 18th November, 2022, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

Schedule I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
1	2	3	
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	56.05	53.05
2.	Bahraini Dinar	223.65	210.30
3.	Canadian Dollar	62.20	60.20
4.	Chinese Yuan	11.60	11.30
5.	Danish Kroner	11.60	11.20
6.	EURO	86.25	83.20
7.	Hong Kong Dollar	10.60	10.25
8.	Kuwaiti Dinar	273.75	257.40
9.	New Zealand Dollar	51.45	49.10
10.	Norwegian Kroner	08.30	08.00
11.	Pound Sterling	98.75	95.40
12.	Qatari Riyal	23.05	21.65
13.	Saudi Arabian Riyal	22.45	21.10

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
1	2	3	
		(For Imported Goods)	(For Export Goods)
14.	Singapore Dollar	60.45	58.50
15.	South African Rand	04.85	04.55
16.	Swedish Kroner	07.90	07.65
17.	Swiss Franc	88.00	84.75
18.	Turkish Lira	04.50	04.25
19.	UAE Dirham	22.95	21.60
20.	US Dollar	82.60	80.90

Schedule II

Sl. No.	Foreign Currency	Rate of exchange of 100 unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
1	2	3	
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	59.50	57.60
2.	Korean Won	06.30	05.90

For more details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009551/ENG/Notifications>

Notification**Customs****Notification No. 98/2022-Customs (N.T.)****Dated 29th November 2022****Amendment of notification no. 47/2022–Customs (N.T.), dated the 31st May, 2022**

S.O. (E). —In exercise of the powers conferred by sub-section (4) of section 51A of the Customs Act, 1962 (52 of



1962), the Central Board of Indirect Taxes and Customs, on being satisfied that it is necessary and expedient to do so, hereby amends the notification No.47/2022-Customs (N.T.) dated the 31st May 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide S.O. 2493 (E), dated the 31stMay, 2022, namely, -

In the said notification, in clause 2, for the figures, letters and word “29thNovember 2022”, the figures, letters and word “31stMarch, 2023”, shall be substituted.

For more please visit,

https://taxinformation.cbic.gov.in/view_pdf/1009560/ENG/NotificationsNotifications

Customs

Notification No. 99/2022- Customs (N.T.)

Dated 29th November 2022

Amendment of notification number 48/2022-Customs (N.T.) dated the 31st May, 2022

S.O. (E). —In exercise of the powers conferred by sub-section (4) of section 51A of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs, on being satisfied that it is necessary and expedient to do so, hereby amends the notification No.19/2022-Customs (N.T.) dated the 30th March 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide S.O. 1512 (E), dated the 30th March, 2022, namely, -

In the said notification, in clause 2, for the figures, letters and word “30th November, 2022”, the figures, letters and word “1st April, 2023”, shall be substituted.

For more details, please visit

<https://taxinformation.cbic.gov.in/view-pdf/1009561/ENG/NotificationsNotification>

Customs

Notification No. 58/2022-Customs

Dated 18th November 2022

The Central Government seeks to amend Notification No. 27/2011- Customs, dated the 1st March, 2011 in order to withdrawal export duty on iron ore & steel products.

G.S.R. (E). -In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) 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 notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 27/2011-Customs dated the 1st March, 2011, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 153(E), dated the 1st March, 2011, where by the central government seeks to withdrawal export duty on iron ore & steel products

2. The notification shall come into force on the 19th day of November, 2022.

For more, details please visit

<https://taxinformation.cbic.gov.in/view-pdf/1009553/ENG/Notifications>



Notification

Customs

Notification No. 59/2022-Customs

Dated 18th November 2022

Seeks to amend Notification No. 50/2017-Customs, dated the 30th June, 2017 in order to withdrawal BCD exemption on Anthracite and PCI Coal, Coke & Semi coke and ferronickel

G.S.R. (E).-In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and sub-section (12) of section (3) of the Customs Tariff Act, 1975 (51 of 1975), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 785(E), dated the 30th June, 2017, namely :-

In the said notification, in the Table,

(1) S. Nos. 141A, 141B and the entries relating thereto shall be omitted;

(2) S. No. 364D and the entries relating thereto shall be omitted;

2. This notification shall come into force on the 19th day of November, 2022

For more, please visit

<https://taxinformation.cbic.gov.in/view-pdf/1009554/ENG/NotificationsNotification>

Customs

Notification No. 59/2022-Customs

Dated 25th November 2022

The Central Government seeks to amend certain specific FTA/PTA notifications

G.S.R.(E). -In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby directs that following notifications of the Government of India, Ministry of Finance (Department of Revenue), specified below shall be amended in the manner specified as directed by the central government. The notification number and dated are as follows: -

1. Notification No. 73/2005-Customs, dated the 22nd July, 2005, published in the Official Gazette, vide, G.S.R. 498(E), dated the 22nd July, 2005.
2. Notification No. 151/2009-Customs, dated the 31st December, 2009, published in the Official Gazette, vide, G.S.R. 942(E), dated the 31st December, 2009.
3. Notification No. 46/2011-Customs, dated the 1st June, 2011, published in the Official Gazette, vide, G.S.R. 423 (E),



dated the 1st June, 2011

4. Notification No. 53/2011-Customs, dated the 1st July, 2011, published in the Official Gazette, vide, G.S.R. 499(E), dated the 1st July, 2011
5. Notification No. 69/2011-Customs, dated the 29th July, 2011, published in the Official Gazette, vide, G.S.R. 593(E), dated the 29th July, 2011

For more details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009558/ENG/NotificationsNotification>

Customs

Notification No. 60/2022-Customs

Dated 18th November 2022

Seeks to amend Notification 11/2021-Customs, dated the 1st February, 2021 in order to withdrawal AIDC exemption on Anthracite, PCI Coal and Coking Coal

G.S.R.(E).-In exercise of the powers conferred by sub section(1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 124 of the Finance Act, 2021 (13 of 2021), the Central Government, on being satisfied that it is necessary in the public interest so to do, here by makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No.11/2021-Customs, dated the 1st February, 2021, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 69(E), dated the 1st February, 2021, namely:-

In the said notification, in the Table, S.No.10A and the entries relating thereto shall be omitted.

2. This notification shall come into force on the 19th day of November, 2022.

For more details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009555/ENG/Notifications>

Notification

Customs (N. T.)

Notification No. 100/2022-CUSTOMS (N.T.)

Dated 30th November 2022

The Central Government fixes of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver- Reg.

S.O. ... (E).– In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

“Table -1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	971
2	1511 90 10	RBD Palm Oil	977
3	1511 90 90	Others – Palm Oil	974
4	1511 10 00	Crude Palmolein	990
5	1511 90 20	RBD Palmolein	993
6	1511 90 90	Others – Palmolein	992
7	1507 10 00	Crude Soya bean Oil	1360
8	7404 00 22	Brass Scrap (all grades)	4800

2. This notification shall come into force with effect from the 1st day of December, 2022.

For more details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009562/ENG/Notifications>Notification

Customs

NOTIFICATION No. 30/2022 –Customs(ADD)

Dated 28th November 2022

The Central Government Seeks to amend notification no. 17/2019-Customs (ADD) dated 9th April, 2019

G.S.R.--(E). -Whereas, the designated authority, vide notification number 7/12/2021-DGTR, dated the 1st September, 2021, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 1st September, 2021 had initiated a mid-term review in accordance with section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act) read with rule 23(1A) of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of anti-dumping duty on imports of “Cast Aluminum Alloy Wheels or Alloy Road Wheels (ARW) used in motor vehicles, whether or not attached with their accessories, of a size in diameters ranging from 12 inches to 24 inches”, falling under the sub-heading 8708 70 of the First Schedule to the Customs Tariff Act, originating in, or exported from China PR, Korea RP and Thailand, imposed vide notification of the Government of India, Ministry of Finance (Department of Revenue) No. 17/2019-Customs(ADD), dated the 9th April, 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 296(E), dated the 9th April, 2019

For more details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009559/ENG/Notifications>

JUDGEMENT INDIRECT TAX

HC dismissed Writ petition where petitioner concealed the fact that SCN was issued and challenged assessment order

Facts of the case - Jambudwip Exports & Imports Ltd. v. State of U.P. - [2022] (Allahabad)

A survey was conducted in the premises of petitioner and order was passed after issuing GST DRC-01A. The petitioner challenged the assessment order passed by the department and filed writ petition against the order. It was submitted that after issuing Form GST DRC-01A under Section 74 of CGST Act, 2017, no notice or opportunity of hearing was afforded and straightaway the impugned assessment order was passed in Form GST DRC-07.

Decision of the case :

The Honorable High Court noted that show cause notice requiring petitioner to submit reply and fixing date, time and place for personal hearing had been issued and it was produced by department along with instructions in which date, time and place for personal hearing was clearly mentioned. The petitioner didn't file reply to notice and failed to appear for hearing. Moreover, it concealed material facts of the case which also disentitled him to any relief in writ jurisdiction under Article 226 of the Constitution of India and the petition was dismissed with cost.

Where no reason was mentioned in SCN for cancellation of GST registration, HC set aside order for cancellation

Facts of the case - Balaji Enterprises v. Principal Additional Director General, Directorate General of GST Intelligence - [2022] (Delhi)

The petitioner filed a writ petition before the High Court against the order of cancellation of registration passed by the Superintendent. The issue in the given case was that the show cause notice pertaining to the given cancellation order did not contain any reason why the

authority proposed to cancel the registration. Instead, in the show cause notice itself, the department contended that the registration was obtained by means of fraud, wilful misstatement or suppression of facts.

Later, physical verification of the premises was carried out by the department and it was reported that no one was found at such a premise and the door was found sealed by DGGI Chennai. Also, the verification report was not uploaded on the designated portal.

In this regard, the petitioner's registration was then cancelled on account of an enquiry pending against the petitioner, which was being carried out by the DGGI, Chennai concerning the supply of 'spurious goods'. However, nothing was due from the petitioner on account of tax, interest, penalty or cess.

Decision of the case :

Based on the above facts, the High Court held that the impugned order has gone beyond the frame of the show cause notice wherein no specific reason was mentioned as to why the registration was being cancelled by the department. Therefore, the High Court set aside the order of cancellation of registration.

Pendency of proceedings is an essential condition for provisional attachment of property: HC

Facts of the case - Conceptual Trade v. State of Gujarat - [2022] (Gujarat)

The petitioner was engaged in the business of trading products such as garments, footwear, etc. The department contended that the petitioner was found to be a part of the syndicate that claimed and availed the GST refund fraudulently without any business transactions by transferring the amount to the bank accounts. The petitioner's bank account was provisionally attached on 06-01-2022 and he got to know about such an attachment through the bank. The department further issued summon

to the petitioner on 21-02-2022 to appear before the authorities.

The petitioner filed a petition before the Ahmedabad High Court to set aside the provisional attachment order dated 06-01-2022 as there was no proceeding pending against the petitioner on the date of passing such an order.

Decision of the case :

- ✳ The High Court held that the pendency of the proceedings is sine qua non for the exercise of powers of provisional attachment. This is because the powers under Section 83 can be invoked where there is a pendency of proceedings. Since no proceedings were pending on the date of passing the order i.e. 06-01-2022 and summons was issued later, the power to provisionally attach the property could not be invoked on the said date.
- ✳ Given the above, the High Court set aside the above-said order and held that the respondent authorities may continue to proceed further pursuant to the summons and would be at liberty to impose the provisional attachment under Section 83.

Penalty not imposable for expiry of E-Way Bill in absence of any intention to evade tax: HC

Facts of the case - Ajay Shaw v. Assistant Commissioner of State Tax - [2022] (Calcutta)

The goods and vehicle of the petitioner were intercepted by the department and it was found that e-bill was expired. The department detained goods & vehicle and levied penalty. The petitioner submitted that there was a genuine problem of breakdown of the vehicle but the appeal was also rejected. It deposited tax and penalty demanded in the order and filed writ petition against the same.

Decision of the case :

The Honorable High Court noted that the department could not make out any case against the petitioner that there

was any deliberate or wilful intention of the petitioner to avoid and evade the taxes. In the instant case, e-Way Bill was expired due to break down of vehicle and there was no intention of any evasion of tax on part of petitioner. Therefore, the Court held that the order was liable to be set aside and petitioner was entitled to get refund of tax and penalty in question subject to compliance of legal formalities.

HC quashes assessment order passed without disclosing relied upon materials and information to noticee

Facts of the case - M.R. Metals v. Deputy Commissioner (ST) - [2022] (Andhra Pradesh)

The department conducted inspection in the business premises of the petitioner and issued DRC-01A notice by alleging that suppliers were fake and goods were not transported. It was also alleged that the petitioner failed to produce original tax invoices and some owners of vehicles denied hiring of the vehicles to the petitioner for transport of the goods. The petitioner filed writ petition and contended that it submitted letter seeking extension of time but order was passed without providing response.

Decision of the case :

- ✳ The Honorable High Court noted that the authority relied upon material and details like name of fake suppliers, name of toll gate through which goods were not transported and name of vehicle owners claimed as not hired for transportation but these details were not furnished. Since this material formed part of the impugned order, the assessing authority ought to have furnished the said material enabling the petitioner to defend or make representation and it would be violation of principles of natural justice.
- ✳ Thus, the Court held that the impugned order was to be set aside and the petitioner was directed to make application seeking such details and assessing authority was directed to pass order after considering objection to be filed by petitioner. TB

Tax Calendar Indirect Tax

Returns	Due Date
GSTR-1 (Nov, 2022)	Dec 11th, 2022
IFF (Optional) (Nov,2022)	Dec 13th, 2022
GSTR-5 (Nov, 2022)	Dec 13th, 2022
GSTR-6 (Nov, 2022)	Dec 13th, 2022
GSTR-8 (Nov, 2022)	Dec 10th, 2022
GSTR-7 (Nov, 2022)	Dec 10th, 2022

Tax Calendar Direct tax

Returns	Due Date
7 December 2022	Due date for deposit of Tax deducted/collected for the month of November, 2022. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
15 December 2022	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of November, 2021 has been paid without the production of a challan
15 December 2022	Third instalment of advance tax for the assessment year 2023-24
30 November 2022	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of October, 2022
30 November 2022	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of October, 2022
30 November 2022	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of October, 2022
30 November 2022	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of November, 2022
30 November 2022	Due date for issue of TDS Certificate for tax deducted under section 194S in the month of October, 2022 Note: Applicable in case of specified person as mentioned under section 194S



E-PUBLICATIONS OF TAX RESEARCH DEPARTMENT

Impact of GST on Real Estate	Handbook on GST on Service Sector
Insight into Customs - Procedure & Practice	Handbook on Works Contract
Input Tax Credit & In depth Discussion	Handbook on Impact of GST on MSME Sector
Exemptions under the Income Tax Act, 1961	Insight into Assessment including E-Assessment
Taxation on Co-operative Sector	Impact on GST on Education Sector
Guidance Note on GST Annual Return & Audit	Addendum_Guidance Note on GST Annual Return & Audit
Sabka Vishwas-Legacy Dispute Resolution Scheme 2019	An insight to the Direct Tax- Vivad se Vishwas Scheme 2020
Guidance Note on Anti Profiteering	International Taxation and Transfer Pricing
Advance Rulings in GST	Handbook on E-Way Bill
Handbook on Special Economic Zone and Export Oriented Units	Taxation on Works Contract

For E-Publications, Please visit Taxation Portal -
<https://icmai.in/TaxationPortal/>

SNAPSHOTS



CMA P Raju Iyer Immediate Past President of the Institute and Central Council Member CMA Chittaranjan Chattopadhyay, met SMT. Pragna Saxena Sahay, Member CBDT to submit the Pre-Budget Memorandum and also presented copies of the tax bulletin (annual issue)



Glimpses of meeting with CBDT during the presentation session on Pre Budget Suggestions



Lighting of the Lamp by the delegates for seminar "Taxation and Economy of India - Ways forward" at Bhawanipore Education Society



Delegates on the dais present for seminar "Taxation and Economy of India - Ways forward" at Bhawanipore Education Society

TAXATION COMMITTEES - PLAN OF ACTION

Proposed Action Plan:

1. Successfully conduct all Taxation Courses.
2. Publication and Circulation of Tax bulletin (both in electronic and printed formats) for the awareness and knowledge updation of stakeholders, members, traders, Chambers of Commerce, Universities.
3. Publication of Handbooks on Taxation related topics helping stakeholders in their job deliberations.
4. Carry out webinars for the Capacity building of Members - Trainers in the locality to facilitate the traders/ registered dealers.
5. Conducting Seminars and workshops on industry specific issues, in association with the Trade associations/ Traders/ Chamber of commerce in different location on practical issues/aspects associated with GST.
6. Tendering representation to the Government on practical difficulties faced by the stakeholders in Taxation related matters.
7. Updating Government about the steps taken by the Institute in removing the practical difficulties in implementing various Tax Laws including GST.
8. Facilitating general public other than members through GST Help-Desk opened at Head quarter of the Institute and other places of country.
9. Introducing advance level courses for the professionals on GST and Income Tax.
10. Extending Crash Courses on Taxation to Corporates, Universities, Trade Associations etc.

Disclaimer:

The Tax Bulletin is an informational document designed to provide general guidance in simplified language on a topic of interest to taxpayers. It is accurate as of the date issued. However, users should be aware that subsequent changes in the Tax Law or its interpretation may affect the accuracy of a Tax Bulletin. The information provided in these documents does not cover every situation and is not intended to replace the law or change its meaning.

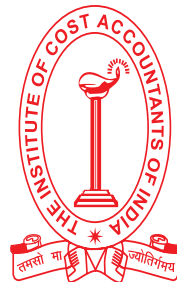
The opinion expressed in Article is fully based on the views of the experts. This information is provided for public services only and is neither an advertisement nor to be considered as legal and professional advice and in no way constitutes an attorney-client relationship between the Institute and the User. Institute is not responsible or liable in any way for the consequences of using the information given.

Contact Details:

Tax Research Department
12, Sudder Street, Kolkata - 700016

Phone: +91 33 40364717/ +91 33 40364798/ +91 33 40364711

E-mail: trd@icmai.in



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in

Headquarters: CMA Bhawan, 12 Sudder Street, Kolkata - 700016

Ph: 091-33-2252 1031/34/35/1602/1492

Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003

Ph: 091-11-24666100