

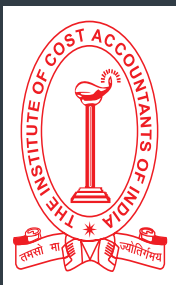


February, 2024

TAX Bulletin

Volume - 153
02.02.2024

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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

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

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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.
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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.



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CMA (Dr.) V. Murali
Chairman
Direct Taxation Committee, ICMAI

FROM THE DESK OF CHAIRMAN

Esteemed Professional Colleague,

The Budget 2024 was presented on the 1st of February 2024 by our Hon'ble Finance Minister. In order to have a detailed understanding of the budget The Tax Research Department organised an online seminar namely "Indian Economy in the Light of Budget 2024" on 1st of February, 2024 from 4.00 pm to 6.00 pm.

POINT TO PONDER

Swami Vivekananda said "*seek for the highest, aim at the highest and you shall reach the highest.*" Working for success will make one a master. But working for satisfaction will make one a legend! Masters are everywhere, but Legends are very few.

ACTIVITIES AND PLAN OF ACTION

The seminar on the Union Budget was addressed with an august gathering of luminaries. The session had the eminent economist Dr. Suman Kumar Mukerjee and Dr. Shiladitya Chatterjee- IAS (Retired), Advisor to Government of Assam along with CMA Milan Sadhukhan- Head of Finance and Supply Chain - Linde South and South- East Asia, CMA Ajith Sivadasa - Direct Tax Expert, CMA Arpit Haldia - Indirect Tax Expert and CMA B M Gupta, as the coordinator for the session.

The different speakers discussed on various important points which included the thought behind the Budget which focused on economic policies that foster growth, facilitate inclusive development, improve productivity, create opportunities for various sections across the society, and bring down the Fiscal deficit. Steps undertaken by the Government to make India a developed nation by 2047 were brought up wherein points like, infrastructure, 25 crore people freed from multi-dimensional poverty, enhancing tourism prospects and increase in the reach of education and health care were discussed. The overall take away from the session was noteworthy and it was participated by numerous members, students and other stakeholders.

WRAP UP POINT

Life can be a smooth and comfortable journey. All it needs is faith, hope, an open mind and a desire to do things in the manner that they should be done. Faith buffers one from all pain, tumultuous moments and despair that one sometimes faces. We heal our souls when we pray and we heal our hearts when we forgive.

With Warm Professional Regards,

Forever, yours in service,

A handwritten signature in black ink, appearing to read 'V Murali'.

CMA (Dr.) V Murali

Chairman

Direct Taxation Committee, ICAI

02.02.2024



CMA Rajendra Singh Bhati
Chairman
Indirect Taxation Committee, ICAI

FROM THE DESK OF CHAIRMAN

We have received our Budget 2024 yesterday and we analyze the budget we should first take note of the important changes in Indirect Tax that has taken place in the last few months.

Firstly, GSTN has developed a functionality to generate automated intimation in Form GST DRC-01C which enables the taxpayer to explain the difference in Input tax credit available in GSTR-2B statement & ITC claimed in GSTR-3B return online as directed by the GST Council. This feature has been made live on the GST portal. This functionality compares the ITC declared in GSTR-3B/3BQ with the ITC available in GSTR2B/2BQ for each return period. If the claimed ITC in GSTR 3B exceeds the available ITC in GSTR-2B by a predefined limit or the percentage difference exceeds the configurable threshold, taxpayer will receive an intimation in the form of DRC-01C. This is an important change.

Next GST Amnesty Scheme to file appeals against orders passed u/s 73 or 74 of CGST Act, 2017 has been recommended for tax payers who got orders before 31.03.2023. Also for those tax payers whose appeals were rejected on the grounds that the appeal was not filed within stipulated period. Such tax payers now can file appeals against said order by 31.01.2024. Said taxpayers has to deposit 12.5% of the tax under dispute, out of which 20% i.e 2.5% of tax amount must be paid by cash and rest of the amount can be adjusted from ITC.

Advisory for Pilot Project of Biometric-Based Aadhaar Authentication: This functionality provides for the document verification and appointment booking process. After the submission of the application in Form GST REG-01, the applicant will receive either of the following links in the e-mail, (a) A Link for OTP-based Aadhaar Authentication OR (b) A link for booking an appointment with a message to visit a GST Suvidha Kendra (GSK) along with the details of the GSK and jurisdiction, for Biometric-based Aadhaar Authentication and document verification (the intimation e-mail).

Clarification has been provided that input services in the same line of business include transport of passengers (SAC 9964) or renting of Motor vehicle with operator (SAC 9966) and not leasing of Motor vehicles without operator (SAC 9973) which attracts GST and/or compensation cess at the same rate as supply of Motor vehicles by way of sale.

Applicability of GST on reimbursement of electricity charges received by real estate companies, malls, airport operators etc. from their lessees/occupants has been clarified and stated that that whenever electricity is being supplied bundled with renting of immovable property and/or maintenance of premises, it forms a part of Composite supply and shall be taxed accordingly. The Principal supply is renting of immovable property and/or maintenance of premise, as the case may be, and the supply of electricity is an ancillary supply as the case may be. Even if electricity is billed separately, the supplies will constitute a Composite supply and therefore, the rate of the Principal supply i.e., GST rate on renting of immovable property and/or maintenance of premise, as the case may be, would be applicable.

As I study the budget, these points keep on coming back to my mind and in my next I would be glad to share some thoughts on the Budget, 2024.

I appreciate the sincerity and diligence of the members of the Tax Research Department. I also wish all the best to the candidates who are preparing to appear for the Taxation Course examination on the 4th of this month.

Thank You.

A handwritten signature in dark ink, appearing to read 'Rajendra Singh Bhati', with a long horizontal stroke extending to the right.

CMA Rajendra Singh Bhati
Chairman
Indirect Tax Committee, ICAI
02.02.2024

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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

Input Service Distributor: From Confusion to Clarity?



CMA Dipak N Joshi
Cost Accountant

Introduction:

The term input service distributor (ISD) is borrowed from the erstwhile regime of the Services Tax. The term Input Service Distributor (ISD) has been defined in Rule 2(m) of CENVAT credit Rules, 2004. The main objective of ISD in the erstwhile regime was to distribute the Cenvat Credit received on the services received on behalf of the manufacturer or service provider. The term Input Service Distributor as defined under Rule 2(m) of the Cenvat Credit Rules 2004, as –

“input service distributor” means

- (a) an office managing the business of manufacturer or producer of final products or provider of output service,
- (b) which receives invoices issued under rule 4A of the Service Tax Rules, 1994 towards purchases of input services
- (c) issues invoice, bill or, as the case may be, challan for the purposes of distributing the credit of service tax paid on the said services to such manufacturer or producer or provider or an outsourced manufacturing unit, as the case may be

Further, Rule 7 of the CENVAT Credit Rules, 2004 provided for the manner in which Cenvat credit should be distributed by the ISD to the manufacturer or service provider. ISD was allowed to distribute the Cenvat Credit on the basis

of an invoice prepared under Rule 4A(2). Upto 31-03-2012 Rule 7 of the CENVAT Credit Rules, 2004 allowed the distribution of credit in any ratio. However, w.e.f. 01.04.2012, distribution of credit was allowed only on the basis of turnover. Rule 7 of Cenvat Credit Rules, 2004 contained the wording– “Input Service Distributor may distribute the Cenvat credit.” Therefore, there was no compulsion to register as an ISD in the erstwhile regime.

Input Service Distributor under GST:

The term ISD is defined under Section 2(61) of CGST Act, 2017 as under-

“Input Service Distributor” means an office of the supplier of goods or services or both which receives tax invoices issued under section 31 towards the receipt of input services and issues a prescribed document for the purposes of distributing the credit of central tax, State tax, integrated tax or Union territory tax paid on the said services to a supplier of taxable goods or services or both having the same Permanent Account Number as that of the said office;”

The manner of distribution of credit is provided under Section 20 of the CGST Act, 2017 read with Rule 39 of CGST Rules, 2017. The highlights of Section 20 are as follows-

- 1) IGST credit shall be distributed as the IGST credit.
- 2) CGST credit shall be distributed as CGST credit in respect of the recipient located in the same State

and as an IGST where the location of recipient is located in a State other than the State in which ISD registration is taken. The same principle will be followed in the case of SGST.

- 3) The specific credit in respect of any recipient shall be distributed to that recipient only.
- 4) The common credit shall be distributed to the recipient based on the turnover of the previous financial year or based on the turnover of the last quarter where details of turnover of the last financial year are not available in respect of some of the recipients or all recipients.
- 5) The input tax credit shall be distributed in FORM GSTR-6 in the same month in which the input tax credit is available for distribution.
- 6) Eligible and ineligible input tax credits shall be distributed separately.
- 7) The input tax credit shall be distributed on the basis of the Invoice prepared under Rule 54(1).
- 8) Credit shall be reduced by way of issuance of credit where any credit is distributed in excess to the recipient.
- 9) ITC received by the ISD on debit note shall be distributed in the same manner as discussed earlier in the same month in which the debit note is included in FORM GSTR-6.
- 10) ITC reduced by the supplier by the issuance of credit notes to ISD shall be apportioned to all the recipients in the ratio in which the original credit was distributed.

Ambiguity in the present provisions of ISD:

It was envisaged during the 50th GST Council meeting that registration of Input Services Distributors should be made mandatory for the distribution of common credit. Section 24 (viii) provides for the mandatory provisions for registration as an input service distributor. However, many taxpayers were not opting for the same and were routing the transactions through the cross-charge mechanism. Because of that, it was decided in the 50th GST Council Meeting to issue a circular to clarify the applicability of ISD and Cross charge mechanism and to amend the provisions

of ISD to make it compulsory. Accordingly, CBIC vide Circular No 199/11/2023-GST dated 17/07/2023 clarified the applicability of ISD and Cross charge mechanism and proposed amendments in the provisions of ISD in the Finance Bill 2024 which are passed by the parliament subsequently vide The Finance Act, 2024.

Amendments in the provisions of Input Service Distributor:

The Finance Act, 2024 made certain changes in the provisions of ISD. The definition of ISD as defined under Section 2(61) and the manner of distribution of credit as laid down under Section 20 have been substituted. Newly substituted Section 2(61) reads as follows-

Section 2(61)

“Input Service Distributor” means an office of the supplier of goods or services or both which receives tax invoices towards the receipt of input services, including invoices in respect of services liable to tax under sub-section (3) or sub-section (4) of section 9, for or on behalf of distinct persons referred to in section 25, and liable to distribute the input tax credit in respect of such invoices in the manner provided in section 20;]

Further, Section 20 has been substituted as follows-

Section 20:

- (1) *Any office of the supplier of goods or services or both which receives tax invoices towards the receipt of input services, including invoices in respect of services liable to tax under sub-section (3) or sub-section (4) of section 9, for or on behalf of distinct persons referred to in section 25, shall be required to be registered as Input Service Distributor under clause (viii) of section 24 and shall distribute the input tax credit in respect of such invoices.*
- (2) *The Input Service Distributor shall distribute the credit of central tax or integrated tax charged on invoices received by him, including the credit of central or integrated tax in respect of services subject to levy of tax under sub-section (3) or sub-section (4) of section 9 paid by a distinct person registered in the same State as the said Input Service Distributor, in such manner, within such time and subject to such restrictions and conditions as may be prescribed.*

(3) *The credit of central tax shall be distributed as central tax or integrated tax and integrated tax as integrated tax or central tax, by way of issue of a document containing the amount of input tax credit, in such manner as may be prescribed.]*

Changes in ISD Provisions:

As discussed above, changes are made in the definition of ISD and the manner of distribution of credit. The changes made in the provisions of ISD vis a vis earlier provisions are discussed as under-

○ **Changes in the definition of ISD:** The following are the key differences between the definition of ISD as amended in the Finance Act, 2024 vis-à-vis original definition.

- ✳ The services received by the office of input service distributor which is subject to payment of tax under the reverse charge mechanism were not covered in the earlier definition of ISD. The new definition also provides for the payment of tax under the reverse charge mechanism on supplies covered under Section 9(3) & (4).
- ✳ It is expressed in the revised definition itself that ISD mechanisms are applicable to transfer the credit of input services received for or on behalf of the distinct person. Therefore, the credit in respect of services received for own consumption of ISD would not be qualified for distribution to distinct persons.
- ✳ In the previous definition of ISD, it was necessary that the permanent account number (PAN) of ISD and that of a person to whom credit shall be distributed the permanent account number (PAN) of ISD and that of a person to whom credit shall be distributed needed to be the same. However, said wordings are excluded from the new definition.

○ **Changes in the manner of distribution of credit by ISD:** The entire face of Section 20 has been changed. The amendment can be seen as the rectification of drafting errors. Usually, manner is not defined in the Act. It is always provided in the rules. However, in the original text of Section 20, most of the procedural aspects were covered. The amended Section excludes the procedural aspects and focuses more on the legislative mechanism of input service distributors. Following are the major changes in Section 20-

✳ Section 20 uses the word “shall be” required to be registered as ISD and shall distribute the ITC. It shows that registration as ISD becomes mandatory where services are received on behalf of a distinct person. This was missing in the earlier provisions of ISD. The office will have to apply for registration even for the distribution of in-eligible credit.

✳ How credit shall be distributed is excluded from the Section and it is expected that necessary amendments will be made to the rules to incorporate the following aspects-

- ✓ Distribution of credit in respect of specific service received for specific registration of distinct persons.
- ✓ Manner of distribution where credit is received for more than one recipient.
- ✓ Manner of distribution of in-eligible credit etc.

ISD way forward:

The present concept of Input Service Distributor is far different from the concept of ISD as envisaged in the erstwhile regime of Service Tax. The concept of a “Distinct Person” was not there in the Service Tax Regime. Therefore, the application of ISD provisions was simple. The amendments in the ISD mechanism show the path as to what to consider in ISD. However, in many instances, offices are also providing certain services such as centralised accounting, marketing, and IT services to Distinct Persons in addition to receipt of services on behalf of the Distinct Person. The provisions of cross charge mechanism are applicable in such cases and the GST will have to be paid under the forward charge mechanism. Dispute is expected regarding the classification of services. Server management fees paid by the IT department for the servers located in the head office would amount to the cost IT department as well as can be considered as a common service. Therefore, more clarity is needed on such aspects. Particularly where ISD and cross charge mechanism both are applicable and a Distinct Person is not going to get the input tax credit. While clarifying this ambiguity, one should consider the ratio laid down by the Hon. Supreme Court in the case of CIT v. Mahendra Mills 2000 AIR SCW 1016 = AIR 2000 SC 1960 = 243 ITR 56 = 109 Taxman 225 (SC), wherein the Hon’ble Supreme Court has laid down that ‘A privilege cannot be to a disadvantage and an option cannot become an obligation’. Clarity is also



needed on the applicability of ISD where there is a single GST registration and, offices are located within the same State OR offices are located in more than one State.

Conclusion:

While concluding the discussion on the Input Service Distributor (ISD) in GST, it is clear that the Government tried to make progress in streamlining the ISD mechanism better. However, more clarity is required to make the ISD mechanism simple and taxpayer-friendly. All taxpayers having a presence in multiple states are required to obtain

ISD Registration and update the ISD registration number to all the service providers who are providing common services. The Purchase department has to be sensitized about this change. Also in case of the supply of services, the sales team should be apprised of the same and obtain the ISD Registration number from the customers and the database should be updated accordingly. While updating the Customer and Supplier masters, the date effectivity feature should be validated as maintaining the audit trail is also important.



Capital Gains Account Scheme: Defer Capital Gains Tax



CMA Debasmita Jana
Cost Accountant

What are Capital Assets and Capital Gains?

Any kind of property owned by an assessee is known as a capital asset. It may or may not be connected to business

or profession. Capital gains refer to the profit earned from the sale of such capital asset like land, buildings, stocks, shares, or other investments.

Category	Examples
Movable or immovable	Land, buildings, house property, etc.
Tangible or intangible	Vehicles, patents, trademarks, leasehold rights, etc.
Fixed or circulating	Machinery, jewellery, etc

For determining the taxability on capital gains, the assets have been bifurcated into two major sections:

SHORT-TERM CAPITAL ASSETS	LONG-TERM CAPITAL ASSETS
<ul style="list-style-type: none"> The assets the assessee holds for <u>not</u> more than 36 months Unlisted shares, land, or other immovable property are held for <u>not</u> more than 24 months Listed securities, Units of Equity oriented fund, Zero-coupon bond are held for <u>not</u> more than 12 Months 	<ul style="list-style-type: none"> The assets the assessee holds for more than 36 months Unlisted shares, land, or other immovable property are held for more than 24 months Listed securities, Units of Equity oriented fund, Zero-coupon bond are held for more than 12 Months

The Capital Gains Account Scheme (CGAS)-

Selling Capital Assets can be lucrative however resulting capital gains tax can significantly impact profits/taxable income. Hence, CAGS introduced by Govt. to defer capital gains tax under specific conditions as a temporary parking spot for capital Gains. Features of CAGS are as follows-

✦ Introduced in 1988 by the Indian Government.

✦ To help taxpayers to defer Capital Gains Tax.

✦ Taxpayers can potentially earn interest on deposited funds in CAGS while finding suitable avenues for Reinvestment.

✦ The Deposited Amount is exempt from Capital Gains Tax

✦ Deposit to be done before due date of filling IT Return

in authorized/approved bank branches. Rural branches of banks are not included.

Category of the taxpayer as mentioned below with capital gains eligible to invest in CGAS

Section Number	Capital gains made on	Category of person
54	Sale of residential house	Individual or HUF
54B	Sale of land used for agricultural purpose	Individual or HUF
54D	Compulsory acquisition of land and building	Any taxpayer
54E	Sale of any long term capital asset	Any taxpayer
54EC	Sale of long term capital asset being land or building or both	Any taxpayer
54F	Sale of any long term capital asset not being residential property	Individual or HUF
54G	Transfer of asset (machinery, plant or building, land or right in land or building) in case of shifting of industrial undertaking from urban area	Any taxpayer
54GA	Transfer of asset/s (machinery, plant or building, land or right in land or building) in case of shifting of industrial undertaking from urban area to Special Economic Zone	Any taxpayer
54GB	Transfer of residential property	Any taxpayer

Overall, CGAS can be a valuable tool for taxpayers looking to minimize their tax burden on capital gains.

Basic Information to open CGAS Account

- | | |
|--|--|
| <ul style="list-style-type: none"> ✦ Assessee Name & Contact Details ,PAN Card , Proof of Address , Photograph ✦ Date of Birth (if applicable for minor account) ✦ Specifying Account Type (Type A - Savings or Type B - Term Deposit) ✦ Investment amount from Capital Gains ✦ Declaration of the Income Tax section (e.g., 54, 54B) | <ul style="list-style-type: none"> under which assessee claim exemption ✦ Deposit Period for Term Deposit (maximum limits based on the chosen Income Tax section) ✦ Interest payout option (cumulative or non-cumulative) - non-cumulative interest needs a separate account mentioned for crediting ✦ In case of minor accounts, documents related to the guardian might be required. |
|--|--|

Two Types of Deposits Available Under the Capital Gains Account Scheme

Type A –Similar to Savings deposit. Interest at the rate similar to saving bank account. Interest will be credited periodically and also passbook is issued to the deposit holder and withdrawals can be made at any time.

Type B –Similar to Term deposit[Fixed Deposit Type].Interest at the rate applicable to term deposit as prescribed by Bank and has restrictions similar to a term deposit. Maximum term allowed for a Type B account is 3 years. The depositor is required to choose the term based on his plan for specified investment such as 2 years for the purchase of new house property or 3 years for construction. Just like fixed deposits, the depositor would receive deposit certificate containing all the details of deposit and is required to be submitted at the time of withdrawal. Further, auto-renewal of term deposit is not possible like a regular fixed deposit. Term deposit can either be cumulative or non-cumulative i.e., interest is either cumulated and re-invested along with principal or paid at regular intervals respectively.

- The Interest Rate for both deposits is fixed by RBI from time to time and this Interest will be taxable under the “Income from Other Sources” head.
- If the assessee will utilize the capital gain amount within short period, the it is advisable to open Type A A/C because amount from Type A can be withdrawn easily like SB A/C
- However If the assessee has plan to utilize Capital Gain Amount later on then he/she might choose Type B A/C which is not auto renewal

Related Forms to operate Capital Gain Account Scheme

Form No	Purpose [Attached for kind Reference]
Form A	Application for opening Account under CGAS Scheme 1988
Form B	Application of Conversion of Accounts from Type A to Type B or Vice Versa
Form C	Application for withdrawal of amount from Type A Account
Form D	Details regarding utilisation of the amount withdrawn from CAGS Account
Form E	Form of nomination under the Capital Gains Accounts Scheme, 1988
Form F	Application for cancellation /change of nomination previously made in CAGS A/C
Form G	Application for closing the CAGS A/C by the depositor
Form H	Application for closing CAGS A/C by the nominee/legal heir of the deceased depositor

- After withdrawal the amount from CGAS Account that amount must have to be utilized within 60 days otherwise the capital gain amount will be taxable. Hence if the assessee can't utilize that amount 60 days then he/she should re-deposit in CGAS A/C within 60 days.
- 2 Sets of Application in Form A for CGAS A/C Opening along with required documents to be prepared. 1 set will remain at Bank and other one copy will remain as receipt copy with assessee.
- Loan can not be taken on this account.
- CGAS A/C Transfer from one bank to another bank - not possible but from one branch to another of same bank – possible
- After being satisfied if A.O approves then with that approval copy [Attached for kind reference] along with other documents submitted to A.O and closure application in Form G to be submitted to Bank.
- If any small amount of money remains unutilized say Rs. 5000 in CGAS A/C, then concerned bank will transfer that amount through DD in SB A/C after closing of CGAS A/C.

Closure of CGAS A/C

- For closure of CGAS A/C, application to be filed along with all papers of properties (Sale Deed, purchase Deed etc.) ITR Copy, Computation Sheet. Passbook of CGAS A/C to concerned Jurisdiction A.O physically.
- Example**
Mr. Aman sold Residential Property on 1.07.2023 for Rs. 40 lakhs with long term Capital Gain Rs. 25 lakh.
- He is supposed to invest Rs. 20 lakh for New Residential House Property within 2 years and 3 Years for construction and rest Amount Rs. 5 Lakh to specified Bond.
- He invested Rs. 8 lakh for land purchasing to construct house on 15.04.2024 but could not construct the house upto 31.07.2024.
- He may avail Capital Gain Exemption by investing Rs. remaining amount Rs. 17 lakh [RS. 25 lakh – Rs. 8 lakh] into CGAS within 31.07.2024.



Since he has plan for investing in two different asset , hence it is advisable to open 2 separate CGAS A/C to avoid complexity during closure of CGAS A/C.

Suppose Mr. Aman paid Rs. 6 lakh out of Rs. 8 lakh to Landowner on 1.04.2024 and balance Rs. 2 lakh on 15.04.2024. Then Mr. Aman will have to apply in Form C to withdraw Rs. 6 Lakh and later on Form D to withdraw Rs. 2 lakh.

In conclusion,

the Capital Gain Account Scheme (CGAS) is a beneficial tax-saving scheme offered in India. It allows taxpayers to defer capital gains tax arising from the sale of certain assets, typically capital gains from the sale of a residential property. By depositing the capital gains proceeds into a special CGAS account, taxpayers can claim an exemption on the deposited amount. This can be a significant tax advantage, especially for those in high tax brackets. TB



Press Releases

Ministry of Finance

HIGHLIGHTS OF THE INTERIM UNION BUDGET 2024-25

Posted On: 01 FEB 2024 12:54PM by PIB Delhi

With the 'mantra' of 'Sabka Saath, Sabka Vikas, and Sabka Vishwas' and the whole of nation approach of "Sabka Prayas", the Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman presented the Interim Union Budget 2024-25 in Parliament, today. The key highlights of the Budget are as follows:

Part A

Social Justice

- ◆ Prime Minister to focus on upliftment of four major castes, that is, 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth) and 'Annadata'(Farmer).

'Garib Kalyan, Desh ka Kalyan'

- ◆ Government assisted 25 crore people out of multi-dimensional poverty in last 10 years.
- ◆ DBT of Rs. 34 lakh crore using PM-Jan Dhan accounts led to savings of Rs. 2.7 lakh crore for the Government.
- ◆ PM-SVANidhi provided credit assistance to 78 lakh street vendors. 2.3 lakh have received credit for the third time.
- ◆ PM-JANMAN Yojana to aid the development of particularly vulnerable tribal groups (PVTG).
- ◆ PM-Vishwakarma Yojana provides end-to-end support to artisans and crafts people engaged in 18 trades.

Welfare of 'Annadata'

- ◆ PM-KISAN SAMMAN Yojana provided financial assistance to 11.8 crore farmers.
- ◆ Under PM Fasal BimaYojana, crop insurance is given to 4 crore farmers

- ◆ Electronic National Agriculture Market (e-NAM) integrated 1361 mandis, providing services to 1.8 crore farmers with trading volume of Rs. 3 lakh crore.

Momentum for Nari Shakti

- ◆ 30 crore Mudra Yojana loans given to women entrepreneurs.
- ◆ Female enrolment in higher education gone up by 28%.
- ◆ In STEM courses, girls and women constitute 43% of enrolment, one of the highest in the world.
- ◆ Over 70% houses under PM Awas Yojana given to women from rural areas.

PM Awas Yojana (Grameen)

- ◆ Despite COVID challenges, the target of three crore houses under PM Awas Yojana (Grameen) will be achieved soon.
- ◆ Two crore more houses to be taken up in the next five years.

Rooftop solarization and muft bijli

- ◆ 1 crore households to obtain 300 units free electricity every month through rooftop solarization.
- ◆ Each household is expected to save Rs.15000 to Rs.18000 annually.

Ayushman Bharat

- ◆ Healthcare cover under Ayushman Bharat scheme to be extended to all ASHA workers, Anganwadi Workers and Helpers.

Agriculture and food processing

- ◆ Pradhan Mantri Kisan Sampada Yojana has benefitted 38 lakh farmers and generated 10 lakh employment.
- ◆ Pradhan Mantri Formalisation of Micro Food Processing Enterprises Yojana has assisted 2.4 lakh SHGs and 60000 individuals with credit linkages.
- ◆ Research and Innovation for catalyzing growth, employment and development
- ◆ A corpus of Rs.1 lakh crore to be established with fifty-year interest free loan to provide long-term financing or refinancing with long tenors and low or nil interest rates.
- ◆ A new scheme to be launched for strengthening deep-tech technologies for defence purposes and expediting 'atmanirbharta'.

Infrastructure

- ◆ Capital expenditure outlay for Infrastructure development and employment generation to be increased by 11.1 per cent to Rs.11,11,111 crore, that will be 3.4 per cent of the GDP.

Railways

- ◆ 3 major economic railway corridor programmes identified under the PM Gati Shakti to be implemented to improve logistics efficiency and reduce cost
 - Energy, mineral and cement corridors
 - Port connectivity corridors
 - High traffic density corridors
- ◆ Forty thousand normal rail bogies to be converted to Vande Bharat standards.

Aviation Sector

- ◆ Number of airports in the country doubled to 149.
- ◆ Five hundred and seventeen new routes are

carrying 1.3 crore passengers.

- ◆ carriers have placed orders for over 1000 new aircrafts.

Green Energy

- ◆ Coal gasification and liquefaction capacity of 100 MT to be set up by 2030.
- ◆ Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes to be mandated.

Tourism sector

- ◆ States to be encouraged to take up comprehensive development of iconic tourist centres including their branding and marketing at global scale.
- ◆ Framework for rating of the tourist centres based on quality of facilities and services to be established.
- ◆ Long-term interest free loans to be provided to States for financing such development on matching basis.

Investments

- ◆ FDI inflow during 2014-23 of USD 596 billion was twice of the inflow during 2005-14.

Reforms in the States for 'Viksit Bharat'

- ◆ A provision of Rs.75,000 crore rupees as fifty-year interest free loan is proposed to support milestone-linked reforms by the State Governments.

Revised Estimates (RE) 2023-24

- ◆ RE of the total receipts other than borrowings is Rs.27.56 lakh crore, of which the tax receipts are Rs.23.24 lakh crore.
- ◆ RE of the total expenditure is Rs.44.90 lakh crore.
- ◆ Revenue receipts at Rs.30.03 lakh crore are expected to be higher than the Budget Estimate, reflecting strong growth momentum and



formalization in the economy.

- ◆ RE of the fiscal deficit is 5.8 per cent of GDP for 2023-24.

Budget Estimates 2024-25

- ◆ Total receipts other than borrowings and the total expenditure are estimated at Rs.30.80 and Rs.47.66 lakh crore respectively.
- ◆ Tax receipts are estimated at Rs.26.02 lakh crore.
- ◆ Scheme of fifty-year interest free loan for capital expenditure to states to be continued this year with total outlay of Rs.1.3 lakh crore.
- ◆ Fiscal deficit in 2024-25 is estimated to be 5.1 per cent of GDP
- ◆ Gross and net market borrowings through dated securities during 2024-25 are estimated at Rs.14.13 and Rs.11.75 lakh crore respectively.

Part B

Direct taxes

- ◆ FM proposes to retain same tax rates for direct taxes
- ◆ Direct tax collection tripled, return filers increased to 2.4 times, in the last 10 years
- ◆ Government to improve tax payer services
 - Outstanding direct tax demands upto Rs 25000 pertaining to the period upto FY 2009-10 withdrawn
 - Outstanding direct tax demands upto Rs 10000 for financial years 2010-11 to 2014-15 withdrawn
 - This will benefit one crore tax payers
- ◆ Tax benefits to Start-Ups, investments made by Sovereign wealth funds or pension funds extended to 31.03.2025

- ◆ Tax exemption on certain income of IFSC units extended by a year to 31.03.2025 from 31.03.2024

Indirect taxes

- ◆ FM proposes to retain same tax rates for indirect taxes and import duties
- ◆ GST unified the highly fragmented indirect tax regime in India
 - Average monthly gross GST collection doubled to Rs 1.66 lakh crore this year
 - GST tax base has doubled
 - State SGST revenue buoyancy (including compensation released to states) increased to 1.22 in post-GST period(2017-18 to 2022-23) from 0.72 in the pre-GST period (2012-13 to 2015-16)
 - 94% of industry leaders view transition to GST as largely positive
 - GST led to supply chain optimization
 - GST reduced the compliance burden on trade and industry
 - Lower logistics cost and taxes helped reduce prices of goods and services, benefiting the consumers

Tax rationalization efforts over the years

- ◆ No tax liability for income upto Rs 7 lakh, up from Rs 2.2 lakh in FY 2013-14
- ◆ Presumptive taxation threshold for retail businesses increased to Rs 3 crore from Rs 2 crore
- ◆ Presumptive taxation threshold for professionals increased to Rs 75 lakh from Rs 50 lakh
- ◆ Corporate income tax decreased to 22% from 30% for existing domestic companies
- ◆ Corporate income tax rate at 15% for new manufacturing companies



Achievements in tax-payer services

- ◆ Average processing time of tax returns has reduced to 10 days from 93 days in 2013-14
- ◆ Faceless Assessment and Appeal introduced for greater efficiency
- ◆ Updated income tax returns, new form 26AS and pre-filled tax returns for simplified return filing
- ◆ Reforms in customs leading to reduced Import release time
 - Reduction by 47% to 71 hours at Inland Container Depots
 - Reduction by 28% to 44 hours at Air Cargo complexes
 - Reduction by 27% to 85 hours at Sea Ports

Economy-then and now

- ◆ In 2014 there was a responsibility to mend the economy and put governance systems in order. The need of the hour was to:
 - Attract investments
 - Build support to the much-needed reforms
 - Give hope to the people
- ◆ The government succeeded with a strong belief of 'nation-first'
- ◆ "It is now appropriate to look at where we were till 2014 and where we are now": FM
 - The Government will lay a White Paper on the table of the house.

Indirect Tax

₹1,72,129 crore gross GST revenue collected during January 2024; records 10.4% Year-on-Year growth

At ₹1,72,129 crore, GST collections are 2nd highest ever; crosses ₹1.70 lakh crore mark for the third time in FY 2023-24
With overall collection reaching ₹16.69 lakh crore, GST collections register 11.6% Y-o-Y growth in 10-month period

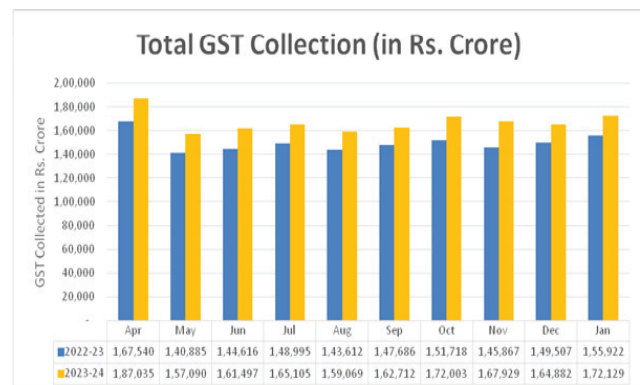
Posted On: 31 JAN 2024 7:21PM by PIB Delhi

The gross GST revenue collected in the month of January, 2024 (till 05:00 PM of 31.01.2024) is ₹1,72,129 crore, which shows a 10.4% Year-o-Year (Y-o-Y) growth over the revenue of ₹155,922 crore collected in January 2023 (till 05:00 PM on 31.01.2023).

Notably, this is the second highest monthly collection ever and marks the third month in this financial year with collection of ₹1.70 lakh crore or more. The government has settled ₹43,552 crore to CGST and ₹37,257 crore to SGST from the IGST collection.

During the April 2023-January 2024 period, cumulative gross GST collection witnessed 11.6% y-o-y growth (till 05:00 PM of 31.01.2024), reaching ₹16.69 lakh crore, as against ₹14.96 lakh crore collected in the same period of the previous year (April 2022-January 2023).

The chart below shows trends in monthly gross GST revenues during the current year. The data is as of 05:00 PM today (i.e. 31.01.2024). Final collection for the month would be higher.





Direct Tax

CBDT releases key Direct Tax Statistics through Time-Series data

Posted On: 23 JAN 2024 6:59PM by PIB Delhi

The Central Board of Direct Taxes (CBDT) has been releasing key statistics relating to Direct Tax collections and administration in public domain from time to time. In continuation of its efforts to place more and more information in public domain, the CBDT has further released Consolidated Time-Series data as updated upto F.Y. 2022-23.

The key highlights of some of these statistics are as under:

1. Net Direct Tax Collections have increased by 160.52% from Rs. 6,38,596 crore in F.Y. 2013-14 to Rs. 16,63,686 crore in F.Y. 2022-23.
2. Gross Direct Tax Collections of Rs. 19,72,248 crore in F.Y. 2022-23 have registered an increase of over 173.31% compared to Gross Direct Tax Collections of Rs. 7,21,604 crore in F.Y. 2013-14.
3. Direct Tax to GDP ratio has increased from 5.62% in F.Y. 2013-14 to 6.11% in F.Y. 2022-23.
4. The Cost of collection has decreased from 0.57% of total collection in the F.Y. 2013-14 to 0.51% of total collection in the F.Y. 2022-23.
5. The total number of ITRs filed in FY 2022-23 stands at 7.78 crore showing an increase of 104.91% as compared to total number of ITRs of 3.80 crore filed in FY 2013-14.

The availability of the Time-Series data in public domain will be useful for academicians, research scholars, economists and the public at large in studying long-term trends of various indices of the effectiveness and efficiency of Direct Tax administration in India. This time series data is available at www.incometaxindia.gov.in.

CBDT notifies Income Tax Return Forms for the Assessment Year 2024-25 well in advance for the Assessment Year (A.Y.) 2024-25

Posted On: 02 FEB 2024 6:07PM by PIB Delhi

The Central Board of Direct Taxes (CBDT) vide Notification No. 19 of 2024 dated 31.01.2024, has notified Income-tax Return Forms (ITR Form) - 2, 3 and 5 for the Assessment Year (A.Y.) 2024-25. Further, vide Notification No. 16 of 2024 dated 24.01.2024, ITR Form-6 has been notified for the A.Y. 2024-25. Earlier, ITR-1 and ITR-4 for the A.Y. 2024-25 were notified vide Notification No. 105 of 2023 dated 22.12.2023. All ITR Forms 1 to 6 have since been notified and will come into effect from 1st April, 2024.

ITR-1 (SAHAJ) can be filed by resident Individuals having total income upto Rs. 50 lakh and having income from Salaries, one house property and income from other sources. Individuals and HUFs not having income from business or profession [and not eligible for filing ITR Form-1 (Sahaj)] can file ITR-2, while those having income from business or profession can file ITR Form- 3. ITR-4 (SUGAM) is for resident individuals, HUFs and Firms (other than LLP) having total income upto Rs. 50 lakh and having income from business and profession computed under section 44AD, 44ADA or 44AE. Persons other than individual, HUF and companies i.e. partnership firm, LLP etc. can file ITR Form- 5. The companies other than those claiming exemption under section 11 can file ITR Form-6.

Changes have been incorporated in the ITRs in order to facilitate the taxpayers and to improve ease of filing. Largely, the changes incorporated were necessitated due to amendments in the Income-tax Act, 1961 made vide Finance Act, 2023. The Notifications of the ITR Forms are available on the Department's website at the following link: www.incometaxindia.gov.in.

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NOTIFICATIONS & CIRCULARS

Indirect Tax

GST CENTRAL TAX

GOVERNMENT OF INDIA MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)CENTRAL BOARD OF
INDIRECT TAXES AND CUSTOMSNOTIFICATION No.
05/2024 – CENTRAL TAX

New Delhi, dated the 30th January,

2024G.S.R...(E).— In exercise of the powers under section 3 read with section 5 of the Central Goods and Services Tax Act, 2017 (12 of 2017) and section 3 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017), the Central Government, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 02/2017-Central Tax, dated the 19th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 609(E), dated the 19th June, 2017, namely:—In the said notification, in Table II, in serial number 83, in column (3), in clause (ii), after the figure and letter “411060,” the figure and letter “411069,” shall be inserted.[F. No. CBIC-20016/18/2023-GST] (Raghavendra Pal Singh) DirectorNote:-The principal notification No. 02/2017-Central Tax, dated the 19th June, 2017 was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 609(E), dated the 19th June, 2017 and was last amended by notification No. 39/2023-Central Tax, dated the 17th August, 2023, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 612(E), dated the 17th August, 2023.

CUSTOMS TARIFF

GOVERNMENT OF INDIA MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE) NOTIFICATION
NO. 03 /2024 -CUSTOMS

New Delhi, the 22nd January,

2024 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, 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. 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, against S. No. 364A, in column (4), for the entry, the entry “10%” shall be substituted. [F. No. CBIC-190341/4/2024-TO(TRU-I)]

GOVERNMENT OF INDIA MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE) NOTIFICATION NO.
04/2024 - CUSTOMS

New Delhi, the 22nd January, 2024

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 110 of the Finance Act, 2018 (13 of 2018), 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. 11/2018- Customs, dated the 2nd February, 2018 published in the Gazette of India , Extraordinary , Part II, Section 3, Sub-section (i), vide number G.S.R 114 (E), dated the 2nd February, 2018, namely :-

In the said notification, in the Table –

- (i) after Sl. No 54 and the entries relating thereto, the following Sl. No. and entries shall be inserted, namely:

(1)	(2)
“54A.	Spent catalyst and ash containing precious metals, falling under heading 7112, covered under S. No. 364 A of the Table appended to the notification 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India, vide number G.S.R. 785(E), dated the 30th June, 2017.”;



(ii) against Sl. No. 55, in column (2), for the letters, figures and words “S. Nos. 356, 357 and 364C”, the letters, figures and words “S. Nos. 356 and 357” shall be substituted;

(iii) after Sl. No 56 and the entries relating thereto, the following Sl. No. and entries shall be inserted, namely:

(1)	(2)
“56A.	Coins of precious metals, falling under heading 7118.”

[F. No. CBIC-190341/4/2024-TO(TRU-I)]

**GOVERNMENT OF INDIA MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE) NOTIFICATION NO.05/2024-
CUSTOMS NEW DELHI, THE**

22nd January, 2024

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, hereby 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, after Sl. No. 15D and the entries relating thereto, the following Sl. Nos. and entries shall be inserted, namely:-

(1)	(2)	(3)	(4)
15E.	7112	Spent catalyst or ash containing precious metals	4.35%
15F.	7113	Gold or silver findings Explanation: For the purposes of this entry, “gold or silver findings” means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of jewellery in place	5%
15G.	7118	Coins of precious metals	5%

[F. No. CBIC-190341/4/2024-TO(TRU-I)]

**GOVERNMENT OF INDIA MINISTRY OF
FINANCE (DEPARTMENT OF REVENUE) NOTIFICATION NO.
06/2024-CUSTOMS**

New Delhi, the 29th January, 2024

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. 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, -I. in the Table, -

- against S. No. 237, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;
- against S. No. 340, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;
- against S. No. 368, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;
- against S. No. 374, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;
- against S. No. 375, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;
- against S. No. 403, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;
- against S. No. 479, in column (3), in proviso for the



figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;

(8) against S. No. 527A, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;

(9) against S. No. 527B, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted.

II In the second proviso, for the figures and words “31st March 2024”, the figures and words “30th September, 2024” shall be substituted

[F. No.190352/01/2024-TRU]

**GOVERNMENT OF INDIA MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE) NOTIFICATION NO.
07/2024-CUSTOMS**

New Delhi, the 29th January, 2024

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 amends the following notifications of the Government of India in the Ministry of Finance (Department of Revenue), specified in column (2) of the Table below, to the extent specified in the corresponding entry in column (3) of the said Table, namely: -

Table

S. No.	Notification number	Amendments
(1)	(2)	(3)
1.	Notification No. 16-Cus, dated the 23rd January, 1965, published vide number G.S.R. 126 (E), dated the 23rd January, 1965	In the said notification, in the third proviso, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
2.	Notification No. 80-Cus, dated the 29th August, 1970, published vide number G.S.R. 1246 (E), dated the 29th August, 1970	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.

S. No.	Notification number	Amendments
(1)	(2)	(3)
3.	Notification No. 46/74-Cus, dated the 25th May, 1974, published vide number G.S.R. 503 (E), dated the 25th May, 1974	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
4.	Notification No. 248-Cus, dated the 2nd August, 1976, published vide number G.S.R. 617(E), dated the 2nd August, 1976	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
5.	Notification No. 207/89-Customs, dated the 17th July, 1989, published vide number G.S.R. 702(E), dated the 17th July, 1989	In the said notification, in the second proviso, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
6	Notification No. 134/94-Customs, dated the 22nd June, 1994, published vide number G.S.R. 525(E), dated the 22nd June, 1994	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
7	Notification No. 147/94-Customs, dated the 13th July, 1994, published vide number G.S.R. 576(E), dated the 13th July, 1994	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
8	Notification No. 148/94-Customs, dated the 13th July, 1994, published vide number G.S.R. 577(E), dated the 13th July, 1994	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
9	Notification No. 151/94-Customs, dated the 13th July, 1994, published vide number G.S.R. 580(E), dated the 13th July, 1994	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
10	Notification No. 152/94-Customs, dated the 13th July, 1994, published vide number G.S.R. 581(E), dated the 13th July, 1994	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.



S. No.	Notification number	Amendments
(1)	(2)	(3)
11	Notification No. 153/94-Customs, dated the 13th July, 1994, published vide number G.S.R. 582(E), dated the 13th July, 1994	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
12	Notification No. 39/96-Customs, dated the 23rd July, 1996, published vide number G.S.R. 291(E), dated the 23rd July, 1996	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
13	Notification No. 50/96-Customs, dated the 23rd July, 1996, published vide number G.S.R. 302(E), dated the 23rd July, 1996	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
14	Notification No. 51/96-Customs, dated the 23rd July, 1996, published vide number G.S.R. 303(E), dated the 23rd July, 1996	In the said notification, in the fourth paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
15	Notification No. 25/98-Customs, dated the 2nd June, 1998, published vide number G.S.R. 290(E), dated the 2nd June, 1998	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
16	Notification No. 25/99-Customs, dated the 28th February, 1998, published vide number G.S.R. 161(E), dated the 28th February, 1998	In the said notification, in the opening paragraph, in second proviso for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
17	Notification No. 97/99-Customs, dated the 21st July, 1999, published vide number G.S.R. 727(E), dated the 21st July, 1999	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
18	Notification No. 25/2002-Customs, dated the 1st March, 2002, published vide number G.S.R. 122(E), dated the 1st March, 2002,	In the said notification, in the opening paragraph, in second proviso for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.

S. No.	Notification number	Amendments
(1)	(2)	(3)
19	Notification No. 113/2003-Customs, dated the 22nd July, 2003, published vide number G.S.R. 572(E), dated the 22nd July, 2003	In the said notification, in the third paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
20	Notification No. 30/2004-Customs, dated the 28th January, 2004, published vide number G.S.R. 81(E), dated the 28th January, 2004	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
21	Notification No. 45/2005-Customs, dated the 16th May, 2005, published vide number G.S.R. 318(E), dated the 16th May, 2005	In the said notification, in the second proviso, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
22	Notification No. 81/2005-Customs, dated the 8th September, 2005, published vide number G.S.R. 569(E), dated the 8th September, 2005	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
23	Notification No. 102/2007-Customs, dated the 14th September, 2007, published vide number G.S.R. 598(E), dated the 14th September, 2007	In the said notification, in the fourth paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
24	Notification No. 26/2011-Customs, dated the 1st March, 2011, published vide number G.S.R. 152(E), dated the 1st March, 2011	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
25	Notification No. 23/2016-Customs, dated the 1st March, 2016, published vide number G.S.R. 217(E), dated the 1st March, 2016	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
26	Notification No. 05/2017-Customs, dated the 2nd February, 2017, published vide number G.S.R. 89(E), dated the 2nd February, 2017	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.



S. No.	Notification number	Amendments
(1)	(2)	(3)
27	Notification No. 16/2017-Customs, dated the 20th April, 2017, published vide number G.S.R. 394(E), dated the 20th April, 2017	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
28	Notification No. 29/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 764(E), dated the 30th June, 2017	In the said notification, in the third paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
29	Notification No. 30/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 765(E), dated the 30th June, 2017	In the said notification, in the third paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
30	Notification No. 32/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 767(E), dated the 30th June, 2017	In the said notification, in the third paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
31	Notification No. 37/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 772(E), dated the 30th June, 2017	In the said notification, in the fourth paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
32	Notification No. 49/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 784(E), dated the 30th June, 2017	In the said notification, in the fourth paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
33	Notification No. 52/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 787(E), dated the 30th June, 2017	In the said notification, in the third paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.

[F. No.190352/01/2024-TRU

**GOVERNMENT OF INDIA MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE) NOTIFICATION NO.
08/2024-CUSTOMS**

New Delhi, the 30th January,

2024 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, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendment 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, -

- (i) against S. No. 377, in column (3), for the item (ii) and the entries relating thereto, the following shall be substituted namely: -
“(ii) Screw, SIM socket, or other mechanical items of Metal for cellular mobile phone;”;
- (ii) S. No. 377B and the entries relating thereto shall be omitted.

[F.No. CBIC-190354/190/2022-TRU Section-CBEC]

**GOVERNMENT OF INDIA MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE) NOTIFICATION NO.
09/2024-CUSTOMS**

New Delhi, the 30th January, 2024

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 amendment in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 57/2017-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. 798(E), dated the 30th June, 2017, namely :-

In the said notification, in the Table, -

- (i) against S. No. 1, in column (4), for the entry, the entry “10%” shall be substituted;

(ii) after S. No. 1 and the entries relating thereto, the following S. No. and entries shall be inserted, namely:-

(1)	(2)	(3)	(4)	(5)
"1A	Any Chapter	Inputs or parts for use in manufacture of goods mentioned at S. No. 1 above	Nil	1";

(iii) after S. No. 6C and the entries relating thereto, the following S. No. and entries shall be inserted, namely:-

(1)	(2)	(3)	(4)	(5)
"6D	39, 73	The following goods for use in manufacture of cellular mobile phones:- (i) Battery cover (ii) Front cover (iii) Middle cover (iv) Main lens (v) Back cover (vi) GSM Antenna/Antenna of any technology (vii) PU case/Sealing Gasket – Other articles of Polyurethane foam like sealing gaskets/case (viii) Sealing Gaskets/ Cases from PE, PP, EPS, PC and all other individual polymers or combination/combinations of polymers (ix) SIM socket (x) Screw (xi) Other mechanical items of plastic (xii) Other mechanical items of metal	10%	1
6E	Any Chapter	Inputs or parts for use in manufacture of goods mentioned at S. No. 6D above	Nil	1
6F	39	The following goods for use in manufacture of cellular mobile phones:- (i) Conductive cloth (ii) LCD conductive foam (iii) LCD foam (iv) BT foam (v) Heat dissipation sticker battery cover (vi) Sticker-Battery slot (vii) Protective film for main lens (viii) Mylar for LCD FPC (ix) Film-front flash	10%	1
6G	Any Chapter	Inputs or parts for use in manufacture of goods mentioned at S. No. 6F above	Nil	1
6H	8538 90 00	Side key for use in manufacture of cellular mobile phones	10%	1



(1)	(2)	(3)	(4)	(5)
6I	Any Chapter	Inputs or parts for use in manufacture of goods mentioned at S. No. 6H above	Nil	1
6J	8517 79 90	All goods for use in manufacture of cellular mobile phone	10%	1

(iv) against S. No. 7, in column (3), items (viii), (x), (xi), (xxiv), and (xxvi) shall be omitted.

[F.No. CBIC-190354/190/2022-TRU Section-CBEC]

CUSTOMS (NON - TARIFF)

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
CENTRAL BOARD OF INDIRECT TAXES AND CUSTOMS
*****NOTIFICATION NO.04/2024 -CUSTOMS (N.T.)

New Delhi, dated the 18th January, 2024

28 Pausha 1945 (SAKA) In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 01/2024-Customs(N.T.), dated 4th January, 2024 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 19th January, 2024, 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-

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 Exported Goods)
1	Australian Dollar	55.80	53.40
2.	Bahraini Dinar	229.35	212.65
3.	Canadian Dollar	62.70	60.70

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 Exported Goods)
4.	Chinese Yuan	11.90	11.45
5.	Danish Kroner	12.35	12.00
6.	EURO	92.30	89.10
7.	Hong Kong Dollar	10.80	10.50
8.	Kuwaiti Dinar	279.15	261.8
9	New Zealand Dollar	52.15	49.80
10.	Norwegian Kroner	8.05	7.80
11	Pound Sterling	107.35	103.85
12.	Qatari Riyal	23.60	22.15
13.	Saudi Arabian Riyal	22.90	21.50
14.	Singapore Dollar	62.95	60.95
15.	South African Rand	4.50	4.25
16.	Swedish Kroner	8.10	7.85
17.	Swiss Franc	98.20	94.50



Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		1	2
		a	b
		(For Imported Goods)	(For Exported Goods)
18.	Turkish Lira	2.85	2.70
19.	UAE Dirham	23.35	22.00
20.	US Dollar	84.10	82.35

SCHEDULE

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		1	2
		a	b
		(For Imported Goods)	(For Exported Goods)
1.	Japanese Yen	57.10	55.35
2.	Korean Won	6.40	6.00

[F.No. 468/01/2024-Cus.V]

**GOVERNMENT OF INDIA MINISTRY OF FINANCE
DEPARTMENT OF REVENUE (CENTRAL BOARD OF
INDIRECT TAXES AND CUSTOMS) NOTIFICATION NO.
05/2024-CUSTOMS (N.T.)**

New Delhi, dated the 19th January, 2024

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 makes the following amendments to the notification No.18/2023-Customs (N.T.) dated the 30th March, 2023, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide S.O. 1528 (E), dated the 30th March, 2023, namely, -

In the said notification, in para 2, for the words, '19th

January, 2024', the words '29th February, 2024' shall be substituted.

[F. No. 442/02/2017-Cus IV(Pt)]

**GOVERNMENT OF INDIA MINISTRY OF FINANCE
DEPARTMENT OF REVENUE (CENTRAL BOARD OF
INDIRECT TAXES AND CUSTOMS) NOTIFICATION NO.
06/2024-CUSTOMS (N.T.)**

New Delhi, dated the 19th January,

2024 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 makes the following further amendments to 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 para 2, for the words, '20th January, 2024', the words '1st March, 2024' shall be substituted. [F. No. 442/02/2017-Cus IV(Pt)]

**GOVERNMENT OF INDIA MINISTRY OF
FINANCE DEPARTMENT OF REVENUE (CENTRAL BOARD
OF INDIRECT TAXES AND CUSTOMS) NOTIFICATION NO.
7/2024 –CUSTOMS (N.T.)**

New Delhi, the 24th January, 2024

G.S.R (E). –WHEREAS wearable goods of the description as specified in column (3) of Notification 11/2022-Customs dated 1st February 2022 of the Government of India, Ministry of Finance, Department of Revenue (hereinafter referred to as the said notification), falling within the Chapter or heading or sub-heading or tariff item of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) as specified in the corresponding entry in column (2) of the table of the said Notification, when imported into India, were exempted from so much of the duty of customs leviable thereon under the said First Schedule as is in excess of the amount calculated at the standard rate as specified in the corresponding entry in column (4) of the said Table of the said notification;

AND WHEREAS, the Notification No. 11/2022-Customs, dated the 1st February, 2022 was amended by the Notification No. 33/2023-Customs, dated the 27th April, 2023, by inserting a proviso therein, as "Provided that the rate of duty specified in Column (4) against the



respective description of goods mentioned in Column (3) of the Table above shall apply even when such goods are presented together in a manner so as to attract the provision of rule 2(a) of the General Rules of Interpretation of the First Schedule of the Customs Tariff Act, 1975, subject to the respective conditions specified in column (5)”;

AND WHEREAS, the Central Government is satisfied that according to the practice that was generally prevalent regarding levy of duty (including non-levy thereof) on the said goods when imported in a manner so as to attract the provision of rule 2(a) of the General Rules of Interpretation of the First Schedule of the Customs Tariff Act, 1975 (51 of 1975), were being imported without the duty being levied or collected during the period commencing on and from 1stFebruary, 2022 and ending to 27thApril, 2023 under the said Notification 11/2022-Customs dated the 1stFebruary, 2022.

NOW, THEREFORE, in exercise of the powers conferred by section 28A of the Customs Act, 1962 (51 of 1962), the Central Government hereby directs that whole of the duty of customs payable on such goods or, as the case may be, the duty in excess of that payable on such goods, during the period from the 1st February, 2022 to 27th April 2023, when imported in a manner so as to attract the provision of rule 2(a) of the General Rules of Interpretation of the First Schedule of the Customs Tariff Act, 1975, but for the said practice, shall not be required to be paid in respect of import of such wearable goods of the description as specified in column (3) of Notification 11/2022-Customs dated 1stFebruary 2022.F. No. 450/139/2023-Cus IV

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
CENTRAL BOARD OF INDIRECT TAXES AND CUSTOMS
NOTIFICATION NO.8/2024 –CUSTOMS (N.T.)

New Delhi, the 24thJanuary, 2024

G.S.R (E). –WHEREAS hearable goods of the description as specified in column (3) of Notification 12/2022-Customs dated 1stFebruary 2022 of the Government of India, Ministry of Finance, Department of Revenue (hereinafter referred to as the said notification), falling within the Chapter or heading or sub-heading or tariff item of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) as specified in the corresponding entry in column (2) of the table of the said Notification, when imported into India, were

exempted from so much of the duty of customs leviable thereon under the said First Schedule as is in excess of the amount calculated at the standard rate as specified in the corresponding entry in column (4) of the said Table of the said notification; AND WHEREAS, the Notification No. 12/2022-Customs, dated the 1stFebruary, 2022 was amended by the Notification 33/2023-Customs, dated the 27thApril, 2023 by inserting a proviso therein, as “Provided that the rate of duty specified in Column (4) against the respective description of goods mentioned in Column (3) of the Table above shall apply even when such goods are presented together in a manner so as to attract the provision of rule 2(a) of the General Rules of Interpretation of the First Schedule of the Customs Tariff Act, 1975, subject to the respective conditions specified in column (5)”;AND WHEREAS, the Central Government is satisfied that according to the practice that was generally prevalent regarding levy of duty (including non-levy thereof) on the said goods when imported in a manner so as to attract the provision of rule 2(a) of the General Rules of Interpretation of the First Schedule of the Customs Tariff Act, 1975 (51 of 1975), were being imported without the duty being levied or collected during the period commencing on and from 1stFebruary, 2022 and ending to 27thApril, 2023 under the said Notification 12/2022-Customs dated the 1stFebruary, 2022.NOW, THEREFORE, in exercise of the powers conferred by section 28A of the Customs Act, 1962 (51 of 1962), the Central Government hereby directs that whole of the duty of customs payable on such goods or, as the case may be, the duty in excess of that payable on such goods, during the period from the 1st February, 2022 to 27th April 2023, when imported in a manner so as to attract the provision of rule 2(a) of the General Rules of Interpretation of the First Schedule of the Customs Tariff Act, 1975, but for the said practice, shall not be required to be paid in respect of import of such hearable goods of the description as specified in column (3) of Notification 12/2022-Customs dated 1stFebruary 2022.
F. No. 450/139/2023-Cus IV

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
CENTRAL BOARD OF INDIRECT TAXES AND CUSTOMS
NOTIFICATION NO. 09/2024-CUSTOMS (N.T.)

New Delhi, 31st January, 2024 11 Magha, 1945 (SAKA)

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	884
2	1511 90 10	RBD Palm Oil	897
3	1511 90 90	Others – Palm Oil	891
4	1511 10 00	Crude Palmolein	903
5	1511 90 20	RBD Palmolein	906
6	1511 90 90	Others -Palmolein	905
7	1507 10 00	Crude Soya bean Oil	925
8	7404 00 22	Brass Scrap (all grades)	4802

TABLE-2

Sl. No.	Chapter/ heading/sub- heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	658 per 10 grams

Sl. No.	Chapter/ heading/sub- heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	748 per kilogram
3	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	748 per kilogram



Sl. No.	Chapter/ heading/sub- heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
4	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. Explanation.- For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	

TABLE-3

Sl. No.	Chapter/ heading/sub heading/ tariff item	Description of goods	Tariff valu (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	8140 (i.e., no change)"

2. This notification shall come into force with effect from the 01st day of February, 2024

. [F. No. 467/01/2024-Cus.V]

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
CENTRAL BOARD OF INDIRECT TAXES AND CUSTOMS
NOTIFICATION NO. 10/2024 - CUSTOMS (N.T.)

New Delhi, dated the 1st February, 2024
12 Magha 1945 (SAKA)

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 04/2024-Customs(N.T.), dated 18th January, 2024 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 2nd February, 2024, 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	
(1)	(2)	(3)	(4)
		(a)	(b)
1.	Australian Dollar	55.80	53.40
2.	Bahraini Dinar	228.95	212.25
3.	Canadian Dollar	62.85	60.85
4.	Chinese Yuan	11.85	11.45
5.	Danish Kroner	12.20	11.90
6.	EURO	91.45	88.30
7.	Hong Kong Dollar	10.75	10.50
8.	Kuwaiti Dinar	279.00	261.65
9.	New Zealand Dollar	52.15	49.80
10.	Norwegian Kroner	8.00	7.80



Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency	
		(3)	(4)
(1)	(2)	(a)	(b)
11.	Pound Sterling	107.15	103.70
12.	Qatari Riyal	23.55	22.15
13.	Saudi Arabian Riyal	22.85	21.45
14.	Singapore Dollar	63.05	61.00
15.	South African Rand	4.60	4.30
16.	Swedish Kroner	8.10	7.90
17.	Swiss Franc	98.15	94.45
18.	Turkish Lira	2.80	2.65
19.	UAE Dirham	23.35	21.95
20.	US Dollar	83.95	82.20

SCHEDULE-I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency	
		(3)	(4)
(1)	(2)	(a)	(b)
1.	Japanese Yen	57.55	55.75
2.	Korean Won	6.45	6.05

[F.No. 468/01/2024-Cus.V]

Central Excise (Tariff)

GOVERNMENT OF INDIA MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE) NOTIFICATION NO.

04/2024-CENTRAL EXCISE

New Delhi, the 25th January, 2024

G.S.R. (E). –In exercise of the powers conferred by sub-section (1) of section 5A of the Central Excise Act, 1944 (1 of 1944), 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. 11/2017-Central Excise, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 793(E), dated the 30th June, 2017, namely:-

In the said notification,-

- (i) in the Table, against Sl. No. 3, in column (3), after item (ii), in the proviso, for the figures “2024”, the figures “2025” shall be substituted;
- (ii) in the Table, against Sl. No. 3A, in column (2), for the entry “27101930”, the entry “2710 19 44, 2710 19 49” shall be substituted;
- (iii) after Annexure, in the proviso, in item (b), for the figures “2023”, the figures “2025” shall be substituted

F. No. 190354/295/2021-TRUJ

GOVERNMENT OF INDIA MINISTRY OF FINANCE (DEPARTMENT OF REVENUE) NOTIFICATION NO. 05/2024-CENTRAL EXCISE

New Delhi, the 2nd February, 2024

G.S.R.....(E). –In exercise of the powers conferred by section 5A of the Central Excise Act, 1944 (1 of 1944) read with section 147 of the Finance Act, 2002 (20 of 2002), 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. 18/2022-Central Excise, dated the 19th July, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 584(E), dated the 19th July, 2022, namely:- In the said notification, in the Table,-

- (i) against S. No. 1, for the entry in column (4), the entry “Rs. 3200 per tonne” shall be substituted;
- This notification shall come into force on the 3rd day of February, 2024.

[F. No. 354/15/2022-TRUJ]

JUDGEMENT INDIRECT TAX

Refund of accumulated ITC is admissible even if principal input & output have same GST but other inputs have different rate: HC

Facts of the case -

Indian Oil Corporation Ltd. v. Commissioner of Central Goods & Services Tax - [2023]

In the present case, the assessee procured Liquefied Petroleum Gas (LPG) in bulk and same was refilled and bottled in cylinders after being compressed into liquid and sold. It filed application for refund of accumulated ITC but the refund of accumulated ITC was denied on ground that input and output attract same rate of GST of 5%. It filed writ petition against the rejection of refund.

The department contended that the refund of accumulated ITC was rejected relying on CBIC Circular No.135/5/2020-GST dated 31-3-2020, which stated that refund of accumulated ITC under section 54(3)(ii) of CGST Act would not be applicable in cases where input and output supplies are same.

Decision of the case :

- The Honorable High Court noted that various items were used for production including accessories required for safety and such goods were essential for production of bottled LPG and making it suitable for retail supply such as valves, nylon thread, clips and plastic seals which were chargeable to different rate of GST of 18%.
- The word 'inputs' used in plural in provision indicated refund of accumulated ITC was not confined to ITC accumulated on a single input and the law did not require comparing tax rate of principal input with tax rate of principal output supply. The Court further noted that tax rate of other inputs could not be disregarded and there were no reason or scope for confining refund of unutilized ITC to cases where tax rate on main input was higher than tax rate of principal output.
- Moreover, the aforementioned Circular was not applicable in the instant case as it was related to ITC

accumulated on account of different rates applicable at different points of time. Thus, the Court directed GST authorities to process refund applications along with interest.

Application for revocation of cancellation could not be delayed by dept. seeking reconciliation of discrepancy in ITC: HC

Facts of the case -

Cuthbert Winner LLP v. Assistant Commissioner of CGST - [2023] (Delhi)

In the present case, the assessee had made an application to reflect change of its principal place of business in GST records. After submission of the said application, the proper officer issued a notice demanding proof of new address and in the meanwhile, certain officers of DRI visited assessee's previous place of business and found that assessee was not present at said premises. Thereafter, assessee's application was rejected and assessee's registration was suspended on ground that it was found to be non-existent at its registered address.

It applied for revocation of cancellation order and furnished information regarding change of its principal place of business but the proper officer had issued a further communication seeking reconciliation of difference between ITC claimed and ITC available in GSTR-2A. It filed writ petition against the demand of further information and not deciding revocation application till date.

Decision of the case :

- The Honorable High Court noted that the discrepancy in credit claimed by assessee was not ground on which assessee's GST registration was cancelled. Therefore, the Court held that the proper officer should decide assessee's application for revocation of cancellation order after examining all aspects as to whether assessee was existent at its principal place of business at material time.
- The Court also directed that GST registration would be restored if the proper officer will find that the assessee



was existent at its principal place of business prior to applying for change of address.

Goods can't be confiscated for non-existence of supplier without giving purchaser opportunity to establish bona fide purchase: SC

Facts of the case -

Deputy Assistant Commissioner-1 (ST) v. Arhaan Ferrous and Non Ferrous Solutions (P.) Ltd. - [2023] (SC)

In the present case, the department detained the goods of the petitioner on the ground that the consignor was not available at the given address. The petitioner filed writ petition against the detention of goods and the Honorable High Court directed provisional release of goods but gave liberty to the department to initiate independent action against petitioner under Section 129 of CGST Act, 2017.

The department filed SLP against the order of High Court and contended that the goods were liable to be confiscated as the consignor was not available at the given address.

Decision of the case :

- The Honorable Supreme Court noted that the GST department could not have confiscated goods belonging to petitioner on account of absence of consignor at given address without giving petitioner an opportunity to establish bona fide purchase, as goods were duly covered under E-Way Bill and invoice. Therefore, it was held that the Apex Court was not inclined to interfere in matter and the SLP was dismissed.

Bank account of assessee should be de-frozen since it filed appeal and deposited 10% of total outstanding demand: HC

Facts of the case -

Jey Tech Moulds Dies v. Deputy Commissioner (GST)-II - [2024] (Madras)

The petitioner was engaged in manufacturing of plastic moulds and dies. It had filed GST returns. However, the supplier of petitioner failed to make the payment of GST. The department proceeded against the petitioner and passed an order but it also froze the bank account of

the petitioner. It filed writ petition to de-freeze their bank account and submitted that it had filed an appeal before the Appellate Authority and paid 10% of the demand amount.

Decision of the case :

- The Honorable High Court noted that as per provision of Section 107, if assessee had paid 10% of outstanding tax dues along with penalty, the GST proceedings would be automatically stayed. In the instant case, the petitioner had paid the pre-deposit amount and therefore, the revenue was supposed to de-freeze bank account of petitioner as per Section 107. Therefore, the Court directed the department to de-freeze the petitioner's bank account.

Commissionerate issuing SCN to assessee with highest demand holds jurisdiction to adjudicate all connected SCNs: Delhi HC

Facts of the case -

Aasanvish Technology (P.) Ltd. v. Director General of GST Intelligence - [2024] (Delhi)

The petitioner was engaged in the business of providing online gaming services. The department issued show cause notice (SCN) proposing to demand tax and penalty. It filed writ petition to challenge the SCN and contended that the Additional Commissioner of Central Tax, Thane would have no jurisdiction to adjudicate the said notice.

The Honorable High Court noted that in the instant case, multiple SCNs were issued in connected matters. The CBIC has issued Circular No. 31/05/2018-GST to clarify that the matter for adjudication can be placed before an officer, who exercises jurisdiction in respect of the noticees (where multiple notices have been issued), in whose case the maximum demand has been raised.

Decision of the case :

- Therefore, the Court held that the contention of the petitioner that Additional / Joint Commissioner of Central Tax, Thane would have no jurisdiction was unmerited since highest demand was raised in impugned SCN. The Court also directed the concerned officer to consider all contentions and defences raised by the petitioner and he would be required to pass a speaking order.

JUDGEMENT DIRECT TAX

HC deletes penalty as no cash involved if lender repaid loan by paying to third party as per assessee's instructions

Facts of the case -

Anamallais Bus Transports (P.) Ltd. vs. Principal Commissioner of Income-Tax - [2024] (Madras)

Assessee-company had advanced a sum to a company 'S', which, in turn, made repayment to three entities on instructions of assessee. Suitable entries had been made in the books of 'S' and the assessee's books with regard to the reduction of liabilities of 'S'.

The Assessing Officer (AO) held that there was cash transaction and, therefore, construed the entire repayment of the loan by 'S' as income of the assessee and passed the assessment order imposing the penalty under section 271E.

Assessee filed writ petition before the Madras High Court.

Decision of the case :

- The High Court held that the grant of loan by the assessee to 'S' and repayment of the same made by 'S' to three different entities was based on the instructions of the assessee. Suitable entries were made both in the books of account of the assessee as well as 'S' to discharge liabilities. Also, the same was reflected in the audited books of account.
- Further, the liability of 'S' was reduced to an extent on payment made to clear the liabilities of the assessee, which appeared to be in accordance with the law and was permissible. Hence, the question of dealing with cash transactions did not arise.
- In the instant case, the initiation of proceedings against the assessee appeared to have been made under the wrong assumption that there was a cash transaction. Therefore, the penalty proceedings passed under section 271E were to be set aside.

Sum received as interest-free refundable security deposit lying in hands of Co. can't be taxed as income: HC

Facts of the case -

Coastal Ceramics and Clay Works (P.) Ltd. v. Union of India - [2024] (Andhra Pradesh)

Assessee entered into a development agreement with a developer to construct a commercial complex. As per the said agreement, the developer paid an interest-free refundable security deposit of Rs. 50 lakhs to assessee.

Assessing Officer (AO) took the view that since said assessee did not show the amount in its accounts as a liability, it was to be treated as the assessee's income under section 56(2)(x).

The matter reached before the High Court.

Decision of the case :

- The Tribunal held that it was discernable from the Development Agreement that the disputed amount of Rs. 50.00 lakhs was only an interest-free security deposit lying in the hands of the petitioner. AO proposed to treat it as a revenue receipt because the assessee did not show the said amount in its accounts as a liability. However, AO didn't appear to challenge the genuineness of the Development Agreement. Considering all these aspects, it is viewed that it is not apposite on the part of the Department to treat Rs. 50 lakhs as receipt to impose tax.
- Accordingly, the writ petition was allowed with a direction that the assessee shall hereafter show the amount of Rs.50 lakhs as an interest-free security deposit in its books of accounts till the same was refunded to the builder and AO was directed to drop the proceedings against the assessee to collect tax in respect of the said amount.

Time limit for issuing notice u/s 148 extended



till 30-06-2021 is not applicable to AY 2013-14: Bombay HC

Facts of the case -

New India Assurance Company Ltd. v. ACIT - [2024] (Bombay)

The assessee filed the instant writ petition challenging the issue of section 148 notice for the Assessment Year 2013-14. Assessee contended that the reopening notice was issued beyond the period of limitation.

Assessee also contended that CBDT's Instruction 1/2022 to revive notice issued under the old regime was beyond jurisdiction, illegal, contrary to directions of the Apex Court given in the case of Ashish Agarwal v. ITO [2022] 130 taxmann.com 246 (SC).

Decision of the case :

- The Bombay High Court held that a notice under section 148 could not be issued to reopen the assessment in a case where the right to reopen the assessment was already barred under the pre-amended Act on the date when new legislation came into force.
- Therefore, where the limitation under Act (erstwhile section 149) for reopening the assessment for assessment year 2013-14 expired on 31-3-2020, notice issued in June 2021 in case of the assessee was barred by limitation. Thus, reassessment proceedings initiated pursuant to the judgment in Ashish Agarwal v. ITO [2022] 130 taxmann.com 246 (SC) will also be regarded as beyond the time limit.
- Since the limitation under erstwhile section 149 for reopening the assessment for the assessment year 2013-14 expired on 31-3-2020, CBDT Notification No.20/2021 would not apply to facts of the present case and even relate back theory of AO could not safeguard reassessment proceedings initiated after 1-4-2021.
- Accordingly, section 148 notice dated 28-7-2022 issued pursuant to Ashish Agarwal v. ITO [2022] 130 taxmann.com 246 (SC) and CBDT Instruction No. 1/2022 to revive notice issued under the old regime was to be quashed and set aside.

AO can't refuse to refund amount merely because proceedings were pending before DRP: HC

Facts of the case -

IBM India (P.) Ltd. v. Deputy Commissioner of Income-tax. - [2024] (Karnataka)

The JCIT, in terms of the order of the Tribunal, had determined that a certain amount was refundable to the assessee for the relevant assessment year 2013-14. However, the Assessing Officer (AO) refused to give a refund of the amount, stating that the Tribunal, by an order, quashed the assessment order for the assessment year 2010-11 and restored the proceedings for reconsideration of certain issues.

The proceedings as regards the subject assessment year were pending before the DRP. In the interregnum (in the year 2023), the refund payable had been adjusted towards what could be a possible demand for the assessment year 2010-11.

Aggrieved-assessee filed a writ petition before the Karnataka High Court.

Decision of the case :

- The High Court held that there was no recoverable demand from the assessee as of today, and the adjustment was in anticipation of the conclusion of a particular proceeding in a possible manner without due process. AO submitted that it could give due credit to the amount refundable in terms of the order of the JCIT when the AO will have to pass an order to give effect to the directions by the DRP.
- AO could not point out any provision in the statute or otherwise to justify the retention in the peculiarities of the instant case. In the absence of the statutory provision or the enablement otherwise in law, the retention of the amount in anticipation of the conclusion of the DRP proceedings and giving credit to the amount while giving effect to the orders thereafter cannot be accepted.
- There would be no justification for denying the assessee the advantage of the refund. It was too salient that a levy could not be unless it were with the authority of

law. Therefore, there has to be a direction to the AO to ensure that steps were taken to affect the refund in terms of the order of the JCIT to the assessee.

- Accordingly, the AO was directed to identify and take all steps to refund the assessee the amount consequent to the order of the JCIT.

Madras HC upheld constitutional validity of Sec. 194N; said it is a worthy move to reduce cash transactions

Facts of the case -

Income Tax Officer vs. Thanjavur District Central Co-operative Bank Ltd. - [2024] (Madras)

The instant writ petition was filed before the Madras High Court seeking a declaration that Section 194N of the Income Tax Act, 1961 is unlawful, arbitrary, violates fundamental rights under Articles 14 and 19(i)(g), and is unenforceable and unconstitutional.

Petitioner contended that the deductor under Chapter XVII is required to deduct/collect from any payments made to a deductee. Such a requirement is only in cases where the receipt or some portion constitutes taxable income. Since the cash withdrawal is not taxable, the question of deduction/collection does not arise.

Decision of the case :

- The High Court held that the contention that Section 194N was a charge of tax on the amount withdrawn in cash was unsustainable as there could be no charging provision other than Sections 4 or 5 of the Income Tax Act. It was pointed out that the very placement of Section 194N in Chapter XVII B would show that it was not a charging provision, and several cases have been cited to establish that the sections under Chapter XVII B are only machinery provisions, not intended to fasten any charge.

- The power of the Legislature to tax is set out under Article 265 of the Constitution, and such power is wide, subject to the conditions and tests that have been laid out over the years to provide for reasonable restrictions in this regard. Article 265 states that no tax shall be levied or collected except by 'authority of law'. What constitutes such 'authority' and what vests such power in the State would depend on the levy itself.

- In deciding whether the levy is intra or ultra vires, the circumstances in which such levy has been introduced, the overall features of the levy as well as the attendant circumstances leading to the same, will have to be considered.

- There have been several measures over the years to discourage and limit cash transactions, both under the Income Tax Act and other enactments. The challenge is now restricted to the modus operandi that the provision follows, as one hardly questions the legitimacy of the move to discourage cash transactions. We find that the object of Section 194N, as a measure to reduce cash transactions and gravitate towards an economy which is run in a transparent and accountable fashion, is laudable.

- Further, the Legislature has provided for a situation where a payee, on the ground that the receipt is not amenable to tax, could seek and obtain a certificate from the Assessing Officer under Section 197. Such a certificate may be sought only in stipulated situations. Section 194N is not part of the list.

- However, an alternative method is available under Section 194N, allowing the Central Government, in consultation with the Reserve Bank of India, to issue a Gazette Notification specifying recipients exempted or subject to a reduced rate under this section. Thus, the recipient is not left remediless.

- Accordingly, the writ petition was dismissed.

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Tax Calendar (Indirect Tax)

Due Date	Returns
Feb 10th, 2024	GSTR-7 (GST-TDS)
	GSTR-8 (GST-TCS)
Feb 11th, 2024	GSTR-1-Other than QRMP scheme
Feb 13th, 2024	GSTR-5-Non-Resident Taxable Person
	GSTR-6-Input Service Distributor

(Direct Tax)

Due Date	Returns
Feb 7th, 2024	FEMA- ECB 2
	Due date for deposit of Tax deducted/collected for the month of January, 2024. However, all the 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
Feb 14th, 2024	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M in the month of December, 2023
	Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending December 31, 2023
Feb 15th, 2024	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January, 2024 has been paid without the production of a challan
	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending December 31, 2023



E-PUBLICATIONS OF TAX RESEARCH DEPARTMENT

Guide Book for GST Professionals	Handbook on GST on Service Sector
Handbook for Certification for difference between GSTR-2A & GSTR - 3B	Handbook on Works Contract under GST
Impact of GST on Real Estate	Handbook on Impact of GST on MSME Sector
Insight into Customs-Procedure & Practice	Assessment under the Income Tax Law
Input Tax Credit and In depth Discussion	Impact on GST on Education Sector
Taxation on Co-operative Sector	International Taxation and Transfer Pricing
Guidance notes on Preparation and Filing of Form GSTR 9 and 9c	Handbook on E-Way Bill
Guidance Note on Anti Profiteering	Filing of Return
	Handbook on Special Economic Zone and Export Oriented Units

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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.

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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