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February 19, 2021

To

Ms. Vineeta Sinha

Joint Commissioner (Customs)

Central Board of Indirect Taxes and Customs (CBIC)

Department of Revenue

Ministry of Finance

Room No 244A, North Block

New Delhi

Sub: Inclusion of Cost Accountants (CMA) in Circular No. 03/2021 dated 03.02.2021 and Circular No. 04/2021 dated 16.02.2021

Respected Madam,

Greetings from the Institute of Cost Accountants of India!

Please refer to the Circular No. 03/2021 dated 03.02.2021 and Circular No. 04/2021 dated 16.02.2021. It is to bring to your kind notice that Cost Accountants have been excluded in mentioned circulars for certification of solvency of sureties and also authorization certificate as evidence that there is no discrepancy between the IGST amount refunded on exports & the actual IGST amount paid on exports of goods for the period April 2019 to March 2020 and April. 2020 to March, 2021

We would like to draw your kind attention that Cost Accountants are also recognized for providing various professional services in Banking and Securities Market as well as in GST and Customs at par with Chartered Accountants. The relevant clauses are given below:

<u>Certifications/Authorization in Banking Sector/Capital Market by CMA</u>	
National Bank for Agriculture and Rural Development (NABARD).	CMA has been authorized for Stock audit for Working Capital Finance
National Securities Depository Limited (NSDL)	CMA has been authorized for Internal and Concurrent Audit for depository operations
Securities Exchange Board of India (SEBI)	CMA has been authorized for Half-yearly Internal Audit of Stock Brokers and Credit Rating Agencies
Securities Exchange Board of India (SEBI)	CMA has been authorized for Internal audit of Registrars to an Issue / Share Transfer Agents (RTAs)
Different PSU Banks	CMA has been authorized as Current Asset Valuer, Technical & Financial Consultants/Stock & Receivables Auditors/Valuer

<u>Certifications/Authorization under GST by CMA</u>	
Section/Rule/ Notification	Topics
GSTR 10-A taxable person whose GST registration is cancelled or surrendered has to file a return in Form GSTR-10 called as Final Return.	CMA can certify in case of Inputs held in stock or inputs as contained in semi-finished /finished goods held in stock (where invoice is not available)
GST ITC 01-Declaration form filed on GST portal for claiming the input tax credit by taxpayers newly registered under GST.	If the ITC claim is more than INR 2 lakhs, then certificate of CMA/CA must be uploaded
GST ITC 02 - In case any registered	The transferor entity must submit and upload a copy of



entity undergoes sale, merger, de-merger, amalgamation, lease or transfer, the acquired entity must file ITC declaration for transfer of ITC in the FORM GST ITC-02.	certificate issued by CMA/CA, certifying that sale / merger / amalgamation / lease or transfer of business has been done with specific provision for the transfer of liabilities.
Circular No 2017/CEI/CT/7/GST dated 16.04.2017	Certification of CMA for GST liability on Existing Works Contracts under, Ministry of Railways, Government of India
Section 66(1) of Central Goods & Services Tax Act, 2017	CMA can be appointed for Special Audit
Section 116 of Central Goods & Services Tax Act, 2017	Appearance by Authorized Representative & This Authorized Representative might be a CMA

<u>Certifications under Customs by CMA</u>	
Section/Rule/ Notification	Topics
Section 11 of Customs Act, 1962	CMA's are eligible for Special Audit
Section 146A of the Customs Act, 1962;	Appearance by Authorized Representative & This Authorized Representative might be a CMA
Appendix 4E of FTP 2015-2020	Production and consumption data of the manufacturer/supporting manufacturer of preceding three financial years duly certified by the CMA/CA/ Jurisdictional Central Excise Authority
Circular No 01/ 2012-Customs	Certification by CMA of refund of additional duty & special additional duty of Customs on the goods imported for subsequent sale under Indian Customs Act
DGFT Public Notice No. 08/2015-2020 (ANF 5A)	Issue of EPCG Authorisation by CMA/CA
DGFT Public Notice No. 08/2015-2020 (ANF 5B)	Application Form for Redemption of EPCG Authorization /Issuance of Post Export EPCG Duty Credit Scrip) and this Application must be accompanied by the certificate in Appendix 5C duly signed by CMA /CA/ CS.
FTP – Appendix 6E- Legal Agreement for EOU/EHTP/STP/BTP	An annual performance report certified by a CMA/CA is to be submitted within 90 days following the close of financial year failing which further imports and DTA sale will not be permitted.
FTP – Appendix 4H	Maintenance of register for accounting the consumption and stocks of duty free imported or Domestically procured raw materials, components etc. Allowed under advance Authorisation / DFIA and Certification of CMA /CA is required
DGFT	Certification by CMA towards the amount of duty paid on the materials used for the manufacture of exported goods as indicated in Forms DBK-I,II, IIA,III, IIIA under Customs Act, 1962.
Rule 5 of Customs valuation Rules, 2007	The proper officer shall give due consideration to the cost-certificate & This cost certificate can be issued by CMA
Circular No. 52/2002- Customs dated 14th August, 2002	Audit of accounts of SEZ developer as directed by the Commissioner of Customs/Central Excise & this Audit might be performed by CMA
Circular No. 52/2002- Customs dated 14th August, 2002;	The Commissioner of Customs/Central Excise may direct the concerned developer to get his accounts



	audited by CMA/CA
FTP	CMA may attend hearing before Customs Authority, Anti –Dumping Authority, Appellate Committee of DGFT to represent company
Customs Brokers Licensing Regulations, 2013	Qualification for Customs Brokers Examination and CMA might be authorized Customs Broker after passing the Customs Brokers Examination
Circular No 01/ 2012-Customs dated 5th January 2012	CMA may issue a certificate, certifying that burden of 4% CVD has not been passed on by the importers to any other person;
Rule 2(c) of Customs, Excise and Gold (Control) Appellate Tribunal (Procedure) Rules, 1982	Appearance by Authorized Representative & This Authorized Representative might be a CMA
Rules 6 and 7 of the Customs and Central Excise Duties Drawback Rules, 1995	The exporters may be asked to furnish the purchase invoice as to the procurement of the raw hides/wet blue leather. They should also furnish a certificate of CMA/CA as to the consumption and cost of processing chemicals used for its processing and other incidental overhead charges incurred;
Certification to Exporters	Certificates by CMA/CA to the exporters to overcome the problem of refund blockage and post audit scrutiny under Department of Revenue, Ministry of Finance, and Government of India

Beside this, we would like to bring to your notice also that many Government Departments, Public Sector Undertakings & delegates from Ministries are taking the professional services of Cost Accountants in the area of Taxation, Statutory matters as well as banking and Financial Matters.

In view of the above submission and in the light of natural justice, fair play, equity and ensuring compliance in accordance with the Taxation and Customs, Statutory matters as well as banking and Financial Matters, we earnestly request you to kindly include Cost Accountants (CMAs) also in Circular No. 03/2021 dated 03.02.2021 and Circular No. 04/2021 dated 16.02.2021.

We look forward to a favourable response to our request.

Thanking you

Yours faithfully,

(CMA Biswarup Basu)

President

Copy to: Shri M. Ajit Kumar, Chairman, Central Board of Indirect Taxes & Customs (CBIC), Department of Revenue, Ministry of Finance, North Block, New Delhi