

JHS & Associates LLP
Chartered Accountants

KNOWLEDGE ALERTS

INSIGHT TO UPDATE YOU ON

MAJOR REGULATORY AMENDMENTS

**24TH JUNE 2022 TO
08TH JULY 2022**



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01 INCOME TAX

Topic Name:- Fulfilment of Conditions for Investment made in sovereign wealth fund by specified person

Dated on:-27th June 2022

Notification no :-69/2022/F. No. 500/SWF1/S10(23FE)/FT&TR-II-Pt. 3

Brief Summary:- The Central board of Direct Tax issued notification for Fulfilment of Conditions for Investment made in sovereign wealth fund by specified person, in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024.

Read more at :- <https://www.incometaxindia.gov.in/communications/notification/notification-no-69-2022.pdf>

Topic Name:- Computation of Arms Length Price Transaction in transfer Pricing

Dated on:-28th June 2022

Notification no :-70/2022/F. No. 500/1/2014-APA-II

Brief Summary:- The Central Government has notified that where the variation between the arms length price determined under section 92C (SEC 92C: Computation of Arms Length Price), and the price at which the international transaction or specified domestic transaction has actually been undertaken does not exceed one per cent. of the latter in respect of wholesale trading and three per cent. of the latter in all other cases, the price at which the international transaction or specified domestic transaction has actually been undertaken shall be deemed to be the arms length price for assessment year 2022-2023.

Read more at :- <https://incometaxindia.gov.in/communications/notification/notification-70-2022.pdf>

01 INCOME TAX

Topic Name:- Order under section 119 (SEC 119: Instruction to Subordinate Authorities) , in relation to tax deduction at source under section 194S of the Act for transactions other than those taking place on or through an Exchange.

Dated on:-28th June 2022

Notification no :-14 of 2022

Brief Summary:- The Central Board of Direct Tax by an order under section 119, removal of TDS under section 194S (SEC 194S: Payment On Transfer Of Virtual Digital Assets) of the Act for transactions other than those taking place on or through an Exchange. For all other transactions which is not covered by circular no 13/2022, this circular has been issued under section 119 for proper administration of the Act.

1. Liability to deduct Tax at source under section 194S of the Act when the consideration is other than in kind:- In case of peer to peer transaction, the buyer (i.e person paying the consideration) is required to deduct tax under section 194S of the tax so deducted is required to be deposited with Government in accordance with the time and procedure prescribed in the Act.
2. Liability to deduct tax at source under section 194S of the Act when the consideration is in kind or in exchange of VDA (Virtual Digital Assets) :- There could be a situation where the consideration is in kind or in exchange of another VDA (Virtual Digital Assets) or partly in kind and cash is not sufficient to meet the TDS liability. In this situation, the person responsible for paying such consideration is required to ensure that tax required to be deducted has been paid in respect of such consideration, before releasing the consideration.
3. Interplay between provision of section 194S and section 194Q (SEC 194Q:Deduction Of Tax At Source On Payment Of Certain Sum For Purchase Of Goods) whether VDA (Virtual Digital Assets) is goods or not, it is clarified that once Tax is deducted under section 194S of the Act, Tax would not be required to be deducted under section 194Q of the Act.

Read more at :- <https://incometaxindia.gov.in/communications/circular/circular-14-2022.pdf>

01 INCOME TAX

Topic Name:- Substitution of Schedule in Schedule-II

Dated on:-28th June 2022

Notification no :-71/2022/F. No. 187/3/2020-ITA-I

Brief Summary:- The Central Government has notified the amendments in Notification 120 of the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes No.70/2014 dated the 13th November 2014, published in Gazette of India, issued notification is about to substitution of Schedule in Schedule- II. (Schedule- II: Procedure For Recovery Of Tax) .

Read more at :- <https://incometaxindia.gov.in/communications/notification/notification-71-2022.pdf>

Topic Name:- Substitution of Entries in Schedule-II (Schedule- II: Procedure For Recovery Of Tax)

Dated on:-28th June 2022

Notification no :- 72/2022/F. No. 187/3/2020-ITA-I

Brief Summary:- The Central Government has notified the amendments in Notification 120 of the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes No.54/2014 dated the 13th November 2014, published in Gazette of India, issued notification is about to substitution of entries in Schedule- II (Schedule- II: Procedure For Recovery Of Tax).

Read more at :- <https://www.incometaxindia.gov.in/communications/notification/notification-72-2022.pdf>

01 INCOME TAX

Topic Name:- Amendment in Rule 31A and Insertion of Form No. 26QF

Dated on:-30th June 2022

Notification no :- 73/2022/F. No. 370142/29/2022-TPL (Part-I)

Brief Summary:- The Central Board of Direct taxes inserted a rules, which provides that where the exchange has, in accordance with the guidelines issued under sub-section (6) of section 194S [SEC 194S(6): Sub-section (6) of section 194S of the Act authorises Central Board of Direct Taxes (CBDT) to issue guidelines, for removal of difficulties, with the approval of the Central Government] Read more at: <https://taxguru.in/income-tax/section-194s-tds-transactions-place-exchange.html>, agreed to pay tax in relation to a transaction of transfer of a virtual digital asset, owned by it as an alternative to tax required to be deducted by the buyer of such asset under section 194S, the Exchange shall deliver or cause to be delivered, a quarterly statement of such transactions in Form No.26QF to the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) or the person authorised by the Principal Director General of Income-tax or the Director General of Income-tax.

Read more at :- <https://incometaxindia.gov.in/communications/notification/notification-no-73-2022.pdf>

Topic Name:- CBDT specified a token which qualifies to be a virtual digital asset

Dated on:-30th June 2022

Notification no :- 75/2022/F. No. 370142/29/2022-TPL (Part-I)

Brief Summary:- The Central Government hereby specifies a token which qualifies to be a virtual digital asset as non-fungible token within the meaning of clause (47A) of section 2 [Sec 2(47):What Is Transfer] of the Act but shall not include a non-fungible token whose transfer results in transfer of ownership of underlying tangible asset and the transfer of ownership of such underlying tangible asset is legally enforceable. This notification shall come into force from the date of publication in the Official Gazette.

Read more at :- <https://incometaxindia.gov.in/communications/notification/notification-no-75-2022.pdf>

01 INCOME TAX

Topic Name:- Exclusion of notified Virtual Digital Asset from Section 194S

Dated on:-30th June 2022

Notification no :- 74/2022/F. No. 370142/29/2022-TPL (Part-I)

Brief Summary:- The Central Government hereby notifies following virtual digital assets which shall be excluded from the definition of virtual digital asset;

1. Gift card or vouchers, being a record that may be used to obtain goods or services or a discount on goods or services;
2. Mileage points, reward points or loyalty card, being a record given without direct monetary consideration under an award, reward, benefit, loyalty, incentive, rebate or promotional program that may be used or redeemed only to obtain goods or services or a discount on goods or services;
3. Subscription to websites or platforms or application.

Read more at :- <https://incometaxindia.gov.in/communications/notification/notification-no-74-2022.pdf>

Topic Name:- Corrigendum to notification no. 71 of 2022

Dated on:-30th June 2022

Notification no :- Notification No. 76/2022/F. No. 187/3/2020-ITA-I

Brief Summary:- The Income Tax notified headquarters for Principal Commissioner for Schedule - II of section 120 (SEC120: Jurisdiction Of Income Tax Authority) Corrigendum to notification no. 71 of 2022

Read more at :- <https://incometaxindia.gov.in/communications/notification/notification-no-76-2022.pdf>

01 INCOME TAX

Topic Name:- Corrigendum to notification G.S.R. 482 of 72 of 2022

Dated on:-01st July 2022

Notification no :- 77 /2022/F. No. 370142/29/2022-TPL (Part-1)

Brief Summary:- The Income Tax notified Exchange referred to in sub-rule (1) shall, at the time of preparing the quarterly statement in Form No. 26QF, furnish particulars of amount paid or credited on which tax was not deducted in accordance has been Corrigendum to notification no. 60 of 2022.

Read more at :- <https://www.incometaxindia.gov.in/communications/notification/notification-no-77-2022.pdf>

Topic Name:- Corrigendum to notification no. 60 of 2022

Dated on:-04th July 2022

Notification no :- 77 /2022/F. No. 370142/29/2022-TPL (Part-1)

Brief Summary:- The Income Tax notified subordinate officers for 'control of Income Tax Authority' of section 118 (SEC 118: Control of Income Tax Authorities) Corrigendum to notification no. 60 of 2022.

Read more at :- <https://www.incometaxindia.gov.in/communications/notification/notification-no-78-2022.pdf>

Topic Name:- CBDT notified 'Uttar Pradesh Electricity Regulatory Commission ' for Exemption under section 10(46) (Sec 10(46): Exemptions To Statutory Body/Authority/Board/Commission – Notified body or authority – National Skill Development Corporation)

Dated on:-06th July 2022

Notification no :- Notification No. 79/2022/F. No. 300196/38/2021-ITA-I

Brief Summary:- CBDT notified tax exemption u/s 10(46) [Sec 10(46): Exemptions To Statutory Body/Authority/Board/Commission – Notified body or authority – National Skill Development Corporation] in case of 'Uttar Pradesh Electricity Regulatory Commission' a commission constituted under the Uttar Pradesh Electricity Reforms Act, 1999 in respect of FY- 2021-22 and onwards, subject to certain compliance requirements/ conditions.

Read more at :- <https://www.incometaxindia.gov.in/communications/notification/notification-79-2022.pdf>

Topic Name:- 47th Meeting of the GST Council, Chandigarh 28th and 29th June, 2022

Dated on :- 28th & 29th June 2022

Brief Summary:- The GST Council's 47th meeting was held in Chandigarh on 28th and 29th June, 2022 under the chairmanship of the Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman. The GST Council has inter-alia made the following recommendations relating to changes in GST rates on supply of goods and services and changes related to GST law and procedure. The important rates that made a diverse effect in the economy cycle are as follow:-

Sr.no	Description	(%)	(%)
1	Printing, writing or drawing ink	12	18
2	LED Lamps, light and fixture, their metal printed circuits board	12	18
3	Prepared/ finished leather/chamois leather/ composition leathers	5	12
4	Drawing and marking out instruments	12	18
5	Solar water Heater and System	5	12
6	Job work in relation to manufacture of leather goods and footwear	5	12
7	Tetra Pak (Aseptic packaging paper)	12	18
8	Cut and Polished diamonds	0.25	1.5
9	Transport of goods and passengers by ropeways.	18	5(with ITC of Services)
10	Renting of truck/goods carriage where cost of fuel is included	18	12

The rate changes recommended by the 47th GST Council will be made effective from 18th July, 2022.

Read more at: https://gstcouncil.gov.in/sites/default/files/news-ticker/47th_GST_COUNCIL_MEETING.pdf

Topic Name:- Removal of negative balance in cash ledgers of some composition taxpayers

Dated on :- 08th July 2022

Brief Summary:- The Government has now notified that the negative balance in the cash ledgers of composition taxpayers should be nullified and the same has been informed to those composition taxpayers who has negative balance in cash ledgers through email.

Read more at: <https://taxinformation.cbic.gov.in/view-pdf/1009345/ENG/Notifications>

03 RESERVE BANK OF INDIA

Topic Name:- Note Sorting Machines - Authentication and Fitness Sorting Parameters

Dated on :- 01st July 2022

Notification no :- RBI/2022-23/79

Brief Summary:- Setting out "Note Authentication and Fitness Sorting Parameters" for the Note Sorting Machines installed in the banks. Also provide guidelines on Note Authentication and Fitness Sorting Parameters.

Read more at: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53887

Topic Name:- Provisioning Requirement for Investment in Security Receipts (SRs)

Dated on :- 28th June 2022

Notification no :- RBI/2022-23/78

Brief Summary:- Implementation of clause 77 of the MD-TLE, it is advised as under in respect of valuation of investments in SRs outstanding on the date of issuance of MD-TLE (September 24, 2021):

- A. The difference between the carrying value of such SRs and the valuation arrived at as on the next financial reporting date after the date of issuance of MD-TLE, in terms of clause 77 of the MD-TLE, may be provided over a five-year period starting with the financial year ending March 31, 2022 - i.e. from FY2021-22 till FY2025-26.
- B. Subsequent valuations of investments in such SRs on an ongoing basis shall, however, be strictly in terms of the provisions of MD-TLE.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12332&Mode=0>

03 RESERVE BANK OF INDIA

Topic Name:- Benchmarking India's Payment Systems – Follow-on exercise

Dated on :- 01st July 2022

Notification no :- 2022-2023/463

Brief Summary:- The Reserve Bank of India today released the report on Benchmarking India's Payment Systems providing a comparative position of the payments ecosystem in India relative to other major countries.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12331&Mode=0>

Topic Name:- RBI Announces Rate of Interest on Floating Rate Savings Bond, 2020 (Taxable) – FRSB 2020 (T) for the Period July 01 - December 31, 2022

Dated on :- 01st July 2022

Notification no :- 2022-2023/454

Brief Summary:- Floating Rate Savings Bonds, 2020 (Taxable)- FRSB 2020 (T), the coupon/interest rate of the bond would be reset half yearly, starting with January 1, 2021 and the coupon/interest rate will be set at a spread of (+) 35 bps over the prevailing NSC rate. Period July 1, 2022 to December 31, 2022 and payable on January 1, 2023 remains at 7.15% (6.80% +0.35%), unchanged from the previous half-year.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12333&Mode=0>

03 RESERVE BANK OF INDIA

Topic Name:- India's External Debt as at the end of March 2022

Dated on :- 30th June 2022

Notification no :- 2022-2023/450

Brief Summary:- The stock of external debt at end-March 2022 as well as revised data for earlier quarters are set out in Statements I (IMF format1) and II (old format). The major developments relating to India's external debt as at end-March 2022 disclosed in Statement

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12334&Mode=0>

Topic Name:- RBI launches the July 2022 round of the Inflation Expectations Survey of Households

Period July 01 - December 31, 2022

Dated on :- 30th June 2022

Notification no :- 2022-2023/446

Brief Summary:- The Reserve Bank of India has been regularly conducting Inflation Expectations Survey of Households (IESH). The July 2022 round of the survey is now being launched. The survey aims at capturing subjective assessments of households on price movements and inflation, based on their individual consumption baskets, across Various cities.

Read more at: - <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12329&Mode=0>

03 RESERVE BANK OF INDIA

Topic Name:- RBI discusses the challenges to statistical compilation and modelling during uncertain times at the 16th Statistics Day Conference

Dated on :- 30th June 2022

Notification no :- 2022-2023/438

Brief Summary:- Today, the Reserve Bank organised its 16th annual conference on 'Statistics Day' designated by the Government of India on June 29 to commemorate the birth anniversary of (Late) Professor Prasanta Chandra Mahalanobis in recognition of his notable contributions in the fields of economic planning and statistical developments in India.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12329&Mode=0>

Topic Name:- RBI imposes monetary penalty on The Tiruchengode Co-operative Urban Bank Ltd (No.8994), Tiruchengode, Tamil Nadu

Dated on :- 27th June 2022

Notification no :- 2022-2023/428

Brief Summary:- The Reserve Bank of India (RBI) has imposed, by an order dated June 24, 2022, a monetary penalty of ₹10.00 lakh (Rupees Ten lakh only) on The Tiruchengode Co-operative Urban Bank Ltd (No.8994), Tiruchengode, Tamil Nadu (the bank) for non-adherence / violation of directions issued under i) Exposure Norms and Statutory / Other Restrictions – UCBs and ii) Know Your Customer (KYC) Guidelines – Primary (Urban) Co-operative Banks.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12329&Mode=0>

03 RESERVE BANK OF INDIA

Topic Name:- Exim Bank's Government of India supported Short - Term Line of Credit (STLoC) of USD 55 million to the Government of the Democratic Socialist Republic of Sri Lanka for procurement of urea fertilizer from India

Dated on :- 07th July 2022

Notification no :- RBI/2022-2023/84

Brief Summary:- Export-Import Bank of India (Exim Bank) has entered into an agreement dated June 10, 2022 with the Government of the Democratic Socialist Republic of Sri Lanka, for making available to the latter, Government of India supported Short - Term Line of Credit (STLoC) of USD 55 million (USD Fifty-Five Million only) for financing of procurement of urea fertilizer from India. Under the arrangement, financing of export of eligible goods and services from India, as defined under the agreement, would be allowed subject to their being eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this agreement.

Read more at: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53887

Topic Name:- Section 42 of the Reserve Bank of India Act, 1934 and Section 18 and 24 of the Banking Regulation Act, 1949 – FCNR (B)/NRE Term deposits - Exemption from maintenance of CRR/SLR

Dated on :- 06th July 2022

Notification no :- RBI/2022-2023/83

Brief Summary:- At present, banks are required to include all Foreign Currency Non-Resident (Bank) [FCNR (B)] and Non-Resident (External) Rupee (NRE) deposit liabilities for computation of Net Demand and Time Liabilities (NDTL) for maintenance of CRR and SLR. Banks are advised that with effect from the reporting fortnight beginning July 30, 2022, incremental FCNR (B) deposits as also NRE Term deposits with reference to base date of July 1, 2022, mobilised by banks will be exempt from maintenance of CRR and SLR.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12332&Mode=0>

03 RESERVE BANK OF INDIA

Topic Name:- Master Direction on Interest Rate on Deposits - Foreign Currency (Non-resident) Accounts (Banks) Scheme [FCNR(B)] and Non-Resident (External) Rupee (NRE) Deposit

Dated on :- 06th July 2022

Notification no :- RBI/2022-23/82

Brief Summary:- In terms of Section 15 (d) and Section 14 (d) of the above-mentioned MDs respectively, interest rates on NRE deposits shall not be higher than those offered by the banks on comparable domestic rupee term deposits. In this regard, the said restriction with respect to interest rates offered on incremental NRE deposits mobilized by banks shall be temporarily withdrawn with effect from July 07, 2022, for the period until October 31, 2022. The above relaxation shall not be applicable to Ordinary Non-Resident (NRO) Deposits.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12331&Mode=0>

Topic Name:- Requirement for obtaining prior approval in case of takeover / acquisition of control of non-bank PSOs and sale / transfer of payment system activity of non-bank PSO

Dated on :- 04th July 2022

Notification no :- RBI/2022-2023/80

Brief Summary:- Non-bank PSO shall require prior approval of RBI in the following cases:

- A. Takeover / Acquisition of control, which may or may not result in change of management.
- B. Sale / Transfer of payment activity to an entity not authorised for undertaking similar activity. Also, Other Requirement follow.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12333&Mode=0>

03 RESERVE BANK OF INDIA

Topic Name:- RBI launches Survey on International Trade in Banking Services (ITBS): 2021-22

Dated on :- 04th July 2022

Notification no :- RBI/2022-23/475

Brief Summary:- The Reserve Bank of India has launched the 2021-22 round of its Survey on International Trade in Banking Services (ITBS). The survey, conducted annually since 2006-07, provides information on financial services rendered by branches/subsidiaries/joint ventures of Indian banks operating abroad and branches/subsidiaries of foreign banks operating in India, based on explicit/implicit fees/commission charged to customers.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12334&Mode=0>

Topic Name:- RBI launches Quarterly Order Books, Inventories and Capacity Utilisation Survey: April - June 2022 (Round 58)

Dated on :- 04th July 2022

Notification no :- RBI/2022-2023/468

Brief Summary:- The Reserve Bank of India has launched the 58th round of its Order Books, Inventories and Capacity Utilisation Survey (OBICUS). The survey is for the reference period April - June 2022 (Q1:2022-23). The Reserve Bank has been conducting the Order Books, Inventories and Capacity Utilisation Survey (OBICUS) of the manufacturing sector on a quarterly basis since 2008. The information collected in the survey includes quantitative data on new orders received during the reference quarter, backlog of orders at the beginning of the quarter, pending orders at the end of the quarter, total inventories with a breakup between finished goods (FG), work-in-progress (WiP) and raw material (RM) inventories at the end of the quarter, item-wise production in terms of quantity and value during the quarter vis-à-vis the installed capacity from the targeted group and the reasons for changes in production / installed capacity during the quarter.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12329&Mode=0>

03 RESERVE BANK OF INDIA

Topic Name:- July 2022 round of (i) Consumer Confidence Survey and (ii) Inflation Expectation Survey of Households

Dated on :- 06th July 2022

Notification no :- RBI/2022-23/483

Brief Summary:- In continuation of the press releases relating to the launch of July 2022 round of the consumer confidence survey (CCS) and inflation expectation survey of households (IESH), both dated June 30, 2022, it is informed that M/s 'Hansa Research Group Pvt. Ltd, Mumbai' has now been engaged to conduct field work for July 2022 round of the two surveys on behalf of the Reserve Bank of India.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12329&Mode=0>

Topic Name:- Reserve Bank holds 32nd Conference of State Finance Secretaries

Dated on :- 07th July 2022

Notification no :- RBI/2022-2023/494

Brief Summary:- The 32nd Conference of the State Finance Secretaries (SFS) was held in Mumbai on July 7, 2022. The Conference was attended by the officials from the Ministry of Finance, Government of India, Controller General of Accounts, Comptroller and Auditor General of India and the Finance Secretaries of 24 States and one Union Territory. Governor, Reserve Bank of India inaugurated the Conference. SFS Conference as an effective platform to deliberate on and find out effective ways to address various issues relating to states' debt and cash management.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12329&Mode=0>

03 RESERVE BANK OF INDIA

Topic Name:- RBI imposes monetary penalty on Federal Bank Limited

Dated on :- 08th July 2022

Notification no :- 2022-2023/503

Brief Summary:- The Reserve Bank of India (RBI) has, by an order dated July 7, 2022, imposed a monetary penalty of ₹5.72 crore (Rupees Five crore and seventy-two lakh only) on Federal Bank Ltd. (the bank) for non-compliance with the provisions of 'Reserve Bank of India (Financial Services provided by Banks) Directions, 2016' issued by RBI. This penalty has been imposed in exercise of powers vested in RBI under the provisions of section 47 A (1) (c) read with section 46 (4) (i) of the Banking Regulation Act, 1949.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12329&Mode=0>

Topic Name:- Reserve Bank of India cancels the license of Shri Anand Co-operative Bank Ltd., Chinchwad, Pune

Dated on :- 07th July 2022

Notification no :- RBI/2022-2023/495

Brief Summary:- Today, the Reserve Bank of India (RBI), vide order dated July 01, 2022, has cancelled the license of "Shri Anand Co-operative Bank Ltd., Chinchwad, Pune". Consequently, the bank ceases to carry on banking business, with effect from the close of business on July 07, 2022. The Commissioner for Cooperation and Registrar of Cooperative Societies, Maharashtra has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12329&Mode=0>

03 RESERVE BANK OF INDIA

Topic Name:- RBI releases the Financial Stability Report, June 2022

Dated on :- 30th June 2022

Notification no :- 2022-2023/441

Brief Summary:- Today, the Reserve Bank released the 25th issue of the Financial Stability Report (FSR), which reflects the collective assessment of the Sub-Committee of the Financial Stability and Development Council (FSDC) on risks to financial stability and the resilience of the financial system.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12329&Mode=0>

04 COMPANIES ACT

Topic Name:- Relaxation of Additional fee on filing of form no.11(AR) up to 15-07-22

Dated on :- 29th June 2022

Notification no :- 7/2022

Brief Summary:- Further relaxation in paying additional fees in case of delay in filing Form 11 (Annual Return) by LLP up to 15th July, 2022.

Read more at: <https://www.mca.gov.in/bin/dms/getdocument?mids=jkZozIMem2jwa2SdhjEzzg%253D%253D&type=open>

Topic Name:- Companies (Incorporation) Second Amendment Rules 2022

Dated on :- 05th July 2022

Notification no :- G.S.R. 363(E).

Brief Summary:- MCA has notified the Companies (Incorporation) Second Amendment Rules, 2022 amending the Companies (Incorporation) Rules, 2014. The Form INC-9 related to Declaration by Subscribers and First Directors has been amended with effect from 1st June, 2022. Now, the declaration includes compliance of Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 where applicable. Further, in Form INC-32 (SPICE+), in Part-B, in Declaration, the following words have been inserted at the end, namely:-"I, on behalf of the proposed directors, hereby declare that person seeking appointment is a national of a country which shares a land border with India, necessary security clearance from Ministry of Home Affairs, Government of India shall be attached with the consent. (if yes is opted, a copy of the security clearance is to be attached".

Read more at: <https://www.mca.gov.in/bin/dms/getdocument?mids=bcxszryNur31CtqZ3vXtQ%253D%253D&type=open>

05 SEBI AND CORPORATE LAWS

Topic Name:- Adjustment in derivative contracts for dividend announcements

Dated on :- 28th June 2022

Notification no :- SEBI/HO/MRD2/MRD2_DCAP/P/CIR/2022/90

Brief Summary:- SEBI has decided that the adjustment in derivative contracts shall be carried out in cases where dividends declared are at or above 2% of the market value of underlying stock. Earlier the limit was 5% or above of the market value of the underlying stock.

Dividend below such threshold i.e currently 2% of the market value of the underlying stock are considered as ordinary dividends and no adjustments are made for the same. However, dividends above such threshold will need an adjustment from the strike prices of the underlying derivative instruments.

The revised threshold shall be applicable for all dividend announcements done on or after the effective date of the circular. The provisions of this circular shall come into effect from June 29, 2022.

Read more at: https://www.sebi.gov.in/legal/circulars/jun-2022/adjustment-in-derivative-contracts-for-dividend-announcements_60306.html

Topic Name:- Implementation of Circular on Execution of 'Demat Debit and Pledge Instruction' (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / re-pledging of securities' - Extension

Dated on :- 30th June 2022

Notification no :- SEBI/HO/MIRSD/DoP/P/CIR/2022/91

Brief Summary:- On April 04 2022, SEBI had issued guidelines regarding execution of 'Demat Debit and Pledge Instruction' (DDPI) for transfer of securities towards deliveries/ settlement obligations and pledging/ re-pledging of securities. The provisions of this circular were to come into effect from July 01, 2022 but after receiving various representations from Depositories, SEBI has decided to extend the implementation date of the aforesaid circular to September 01, 2022.

Read more at: https://www.sebi.gov.in/legal/circulars/jun-2022/implementation-of-circular-on-execution-of-demat-debit-and-pledge-instruction-ddpi-for-transfer-of-securities-towards-deliveries-settlement-obligations-and-pledging-re-pledging-of-securities-_60403.html

05 SEBI AND CORPORATE LAWS

Topic Name:- Modification in Cyber Security and Cyber resilience framework for Stock Brokers / Depository Participants

Dated on :- 30th June 2022

Notification no :- SEBI/HO/MIRSD/TPD/P/CIR/2022/93

Brief Summary:- SEBI has amended Paragraph 52 in Annexure 1 of the SEBI circular for Cyber Security and Cyber Resilience for Stock Brokers/ Depository Participants dated December 03, 2018, to include the following-

Stock Brokers/ Depositories Participants are now required to report all the Cyber-attacks, threats, cyber-incidents and breaches experienced by them within 6 hours of noticing them, to SEBI. In addition to the same, Stock Brokers/ Depositories Participants shall also report such incidents to Computer Emergency Response team (CERT-In) and additionally to National Critical Information Infrastructure Protection Centre (NCIIPC), if their systems have been identified as "Protected system" by NCIIPC.

Further, the quarterly reports containing information about such cyber attacks, threats and measures taken to mitigate the same shall be submitted to SEBI within 15 days from the quarter ended June, September, December and March of every year.

The provisions of this circular shall come into force from immediate effect.

Read more at: https://www.sebi.gov.in/legal/circulars/jun-2022/modification-in-cyber-security-and-cyber-resilience-framework-for-stock-brokers-depository-participants_60453.html

05 SEBI AND CORPORATE LAWS

Topic Name:- Disclosure of holding of specified securities and Holding of specified securities in dematerialized form

Dated on :- 30th June 2022

Notification no :- SEBI/HO/CFD/PoD-1/P/CIR/2022/92

Brief Summary:- In order to provide further clarity and transparency in the disclosure of shareholding pattern to the investors in the securities market, SEBI has made the following amendments to the Circular dated November 30, 2015 on 'Disclosure of holding of specified securities and Holding of specified securities in dematerialized form'-

- i. In the disclosure of public shareholding, names of the shareholders holding 1% or more than 1% of shares of the listed entity shall be disclosed. Further, names of the shareholders who are persons acting in concert, if available, shall be disclosed separately.
- ii. The formats provided in Tables III (Statement showing shareholding pattern of the Public shareholder) and IV (Statement showing shareholding pattern of the Non-Promoter and Non-Public shareholder) in clause 5 of the said circular have been amended and provided separately in Annexure A to the circular.

Further, SEBI has also specified that in Table VI under clause 5 of the said circular, all listed entities shall disclose details pertaining to foreign ownership limits. The format for the same is given in Annexure B to this circular.

This Circular shall come into force with effect from the quarter ending September 30, 2022.

Read more at: https://www.sebi.gov.in/legal/circulars/jun-2022/disclosure-of-holding-of-specified-securities-and-holding-of-specified-securities-in-dematerialized-form_60459.html

05 SEBI AND CORPORATE LAWS

Topic Name:- SEBI Board Meeting

Dated on :- 29th June 2022

Notification no :- 21/2022

Brief Summary:- The SEBI Board met in Mumbai to take decisions regarding the following-

- i. Allowing FPIs to participate in Exchange Traded Commodity Derivatives market
- ii. Amendments to Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 (SECC Regulations) – provisions relating to Limited Purpose Clearing Corporation (LPCC) for clearing and settlement of Corporate Bond Repo Transactions
- iii. Amendment to SEBI (Mutual Funds) Regulations, 1996
- iv. Amendment to SEBI (Portfolio Managers) Regulations, 2020
- v. SEBI Annual Report: 2021-22- The Board has considered and approved the SEBI Annual Report: 2021-22 which shall be submitted to the Central Government.

Read more at: https://www.sebi.gov.in/media/press-releases/jun-2022/sebi-board-meeting_60354.html

05 SEBI AND CORPORATE LAWS

Topic Name:- Investor Grievance Redressal Mechanism and Amendment to SEBI Circular no. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017

Dated on :- 04th July 2022

Notification no :- SEBI/HO/MRD1/ICC1/CIR/P/2022/94

Brief Summary:-

1. After implementing its own online platform -SCORES (SEBI Complaints Redress System) for complaint redressal, SEBI has advised all Recognized Stock Exchanges including Commodity Derivatives Exchanges/ Depositories to design and implement their own online web-based complaints redressal system which will help investors to file complaints for redressal through Grievance Redressal Committee (GRC), arbitration, appellate arbitration, etc. The intention behind the same is to expediate the disposal of investor complaints by obviating the need for physical movement of complaints.
2. SEBI has decided on the continuation of the hybrid mode (i.e online and offline) of conducting GRC and arbitration/ appellate arbitration process by the Stock Exchanges. The online process of GRC and arbitration/ appellate arbitration which gained momentum during the COVID pandemic has proved to be time and cost saving for the parties involved which is in the interest of investors.
3. In partial modification to its circular on Investor Grievance Redressal Mechanism, SEBI has decided that a client who has filed an arbitration reference and having a claim/ counter claim up to Rs. 20 lakh, shall be exempted from payment of any fees. Earlier the exemption was only provided for filing the deposit amount in claims/ counter claims cases up to Rs. 10 lakh.

Read more at: https://www.sebi.gov.in/legal/circulars/jul-2022/investor-grievance-redressal-mechanism-and-amendment-to-sebi-circular-no-sebi-ho-dms-cir-p-2017-15-dated-february-23-2017_60535.html

05 SEBI AND CORPORATE LAWS

Topic Name :- Modification in Cyber Security and Cyber resilience framework of KYC Registration Agencies (KRAs)

Dated on :- 05th July 2022

Notification no :- SEBI/HO/MIRSD/TPD/P/CIR/2022/95

Brief Summary:- SEBI has amended Paragraph 51 in Annexure A of the circular on Cyber Security and Cyber Resilience for KYC Registration Agencies (KRAs) to include the following-

KRAs are now required to report all the Cyber-attacks, threats, cyber-incidents and breaches experienced by them within 6 hours of noticing them, to SEBI. In addition to the same, KRAs shall also report such incidents to Computer Emergency Response team (CERT-In) and additionally to National Critical Information Infrastructure Protection Centre (NCIIPC), if their systems have been identified as "Protected system" by NCIIPC.

Further, the quarterly reports containing information about such cyber attacks, threats and measures taken to mitigate the same shall be submitted to SEBI within 15 days from the quarter ended June, September, December and March of every year. The format for the same is given in Annexure B to this circular.

The provisions of this circular shall come into force from immediate effect.

Read more at: <https://www.sebi.gov.in/legal/circulars/jul-2022/modification-in-cyber-security-and-cyber-resilience-framework-of-kyc-registration-agencies-kras-60562.html>

05 SEBI AND CORPORATE LAWS

Topic Name :- Modification in Cyber Security and Cyber resilience framework of Qualified Registrars to an Issue and Share Transfer Agents (QRTAs)

Dated on :- 06th July 2022

Notification no :- SEBI/HO/MIRSD/TPD/P/CIR/2022/96

Brief Summary:- SEBI has amended Paragraph 51 in Annexure A of the circular on Cyber Security and Cyber Resilience for all Qualified Registrars to an Issue and Share Transfer Agents (QRTAs) to include the following-

QRTAs are now required to report all the Cyber-attacks, threats, cyber-incidents and breaches experienced by them within 6 hours of noticing them, to SEBI. In addition to the same, QRTAs shall also report such incidents to Computer Emergency Response team (CERT-In) and additionally to National Critical Information Infrastructure Protection Centre (NCIIPC), if their systems have been identified as "Protected system" by NCIIPC.

Further, the quarterly reports containing information about such cyber attacks, threats and measures taken to mitigate the same shall be submitted to SEBI within 15 days from the quarter ended June, September, December and March of every year.

The provisions of this circular shall come into force from immediate effect.

Read more at: <https://www.sebi.gov.in/legal/circulars/jul-2022/modification-in-cyber-security-and-cyber-resilience-framework-of-qualified-registrars-to-an-issue-and-share-transfer-agents-qrtas-60605.html>

05 SEBI AND CORPORATE LAWS

Topic Name :- Caution to public against fraudulent calls / e-mails / messages about refund of money

Dated on :- 07th July 2022

Notification no :- 22/2022

Brief Summary:- SEBI has cautioned the public against scammers who are falsely posing as officials of the Recovery and Refund Department of SEBI and trying to cheat the mass by falsely informing them about refund of money in various cases through phone calls/ e-mails/ messages. In regard to the same, SEBI has clarified that SEBI does not seek any fee in any form in cases of money refund as per court order, etc. Further, if any refund process is initiated by SEBI, details of the same are made available on SEBI website (www.sebi.gov.in), which can be checked on receiving such calls/e-mails/messages.

Read more at: https://www.sebi.gov.in/media/press-releases/jul-2022/caution-to-public-against-fraudulent-calls-e-mails-messages-about-refund-of-money_60649.html

Topic Name:- Provisioning Requirement for Investment in Security Receipts (SRs)

Dated on :- 28th June 2022

Circular No :- RBI/2022-23/78 DOR.STR.REC.51/21.04.048/2022-23

Brief Summary:- In order to provide a glide path to the entities which were kept out of the ambit of circular "Guidelines on Sale of Stressed Assets by Banks" dated September 1, 2016 and ensure smooth implementation of clause 77 of the MD-TLE, it is advised as under in respect of valuation of investments in SRs outstanding on the date of issuance of MD-TLE (September 24, 2021). Valuation of investments in SRs made after the issuance of MD-TLE shall be strictly in terms of the provisions thereunder. All other provisions of the MD-TLE shall continue to be applicable, as hitherto.

Read more at: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12346&Mode=0>

Topic Name:- Note Sorting Machines - Authentication and Fitness Sorting Parameters

Dated on :- 01st July 2022

Circular No :- RBI/2022-23/79 DCM(NPD)No.S488/18.00.14/2022-23

Brief Summary:- In the backdrop of introduction of the new series banknotes, these parameters have been reviewed and a revised set of guidelines are enclosed for implementation. The guidelines shall be implemented with immediate effect.

Read more at: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12347&Mode=0>

Topic Name:- Deposits with Scheduled Commercial Banks - March 2022

Dated on :- 28th June 2022

Circular No :- 2022-2023/432

Brief Summary:- Today, the Reserve Bank released the web publication 'Deposits with Scheduled Commercial Banks – March 2022' on its Database on Indian Economy (DBIE) portal. Scheduled commercial banks (SCBs) report branch-wise data on type of deposits (current, savings and term), its institutional sector wise ownership, maturity pattern of term deposits as well as number of employees under Basic Statistical Return (BSR) -2 survey. These data are released at disaggregated level (viz., type of deposits, population groups, bank groups, states, districts, centers, interest rate ranges, size, original and residual maturity).

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53930

Topic Name:- Lending and Deposit Rates of Scheduled Commercial Banks for the month of June 2022

Dated on :- 30th June 2022

Circular No :- 2022-2023/448

Brief Summary:- The Reserve Bank of India has today released Lending and Deposit Rates of Scheduled Commercial Bank based on data received during the month of June 2022.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53943

Topic Name:- Provisioning Requirement for Investment in Security Receipts (SRs)

Dated on :- 28th June 2022

Circular No :- 2022-2023/78 DOR.STR.REC.51/21.04.048/2022-23

Brief Summary:- In order to provide a glide path to the entities which were kept out of the ambit of circular “Guidelines on Sale of Stressed Assets by Banks” dated September 1, 2016 and ensure smooth implementation of clause 77 of the MD-TLE, it is advised as under in respect of valuation of investments in SRs outstanding on the date of issuance of MD-TLE (September 24, 2021). Valuation of investments in SRs made after the issuance of MD-TLE shall be strictly in terms of the provisions thereunder. All other provisions of the MD-TLE shall continue to be applicable, as there to.

Read more at: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12346&Mode=0>

Topic Name:- Benchmarking India’s Payment Systems – Follow-on exercise

Dated on :- 01st July 2022

Circular No :- 2022-2023/463

Brief Summary:- India has made significant progress and moved to a leadership position in large value payment systems and fast payment systems, which contributed to rapid growth in digital payments. The decline in India’s rating in some parameters involving currency in circulation is explained by the increased demand for cash as a store of value during the Covid-19 pandemic related lockdown and the slowdown in economic growth during 2020. The learnings from the benchmarking exercise are expected to facilitate further improvements in the payments landscape in India.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53961

Topic Name:- Master Direction on Interest Rate on Deposits

Dated on :- 06th July 2022

Circular No :- RBI/2022-23/82 DOR.SOG (SPE).REC.No 53/13.03.000/2022-23

Brief Summary:- With effect from July 07, 2022, the interest rate ceiling applicable to FCNR (B) deposits is being temporarily withdrawn for incremental FCNR (B) deposits mobilized by banks for the period until October 31, 2022. Further interest rates on NRE deposits shall not be higher than those offered by the banks on comparable domestic rupee term deposits. The above relaxation shall not be applicable to Ordinary Non-Resident (NRO) Deposits.

Read more at: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12350&Mode=0>

Topic Name:- Requirement for obtaining prior approval in case of takeover / acquisition of control of non-bank PSOs and sale / transfer of payment system activity of non-bank PSO

Dated on :- 04th July 2022

Circular No :- RBI/2022-23/80 CO.DPSS.POLC.No.S-590/02-14-006/2022-23

Brief Summary:- The operations of non-bank PSOs (authorised to operate any Payment System) have been reviewed and they shall require prior approval of RBI in the following cases –

- a. Takeover / Acquisition of control, which may / may not result in change of management.
- b. Sale / Transfer of payment activity to an entity not authorised for undertaking similar activity. This directive is issued under Section 10 (2) [SEC 10(2):Without prejudice to the provisions of sub-section (1), the Reserve Bank may, from time to time, issue such guidelines, as it may consider necessary for the proper and efficient management of the payment systems generally or with reference to any particular payment system] read with Section 18 (SEC 18:Power of Reserve Bank to give directions generally) of Payment and Settlement Systems Act, 2007 (Act 51 of 2007) and shall come into effect immediately.

Read more at: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12348&Mode=0>

Topic Name:- RBI imposes monetary penalty on The Palani Co-operative Urban Bank Limited (No.A.331), Palani, Dindigul District, Tamil Nadu

Dated on :- 04th July 2022

Circular No :- 2022-2023/467

Brief Summary:- RBI has imposed by an order dated June 27, 2022, a monetary penalty of ₹2.00 lakh (Rupees two lakh only) on The Palani Co-operative Urban Bank Limited (No.A.331) for non-adherence to / violation of directions issued under Exposure Norms and Statutory / Other Restrictions – UCBs. This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53965

Topic Name:- RBI launches Quarterly Order Books, Inventories and Capacity Utilisation Survey: April - June 2022 (Round 58)

Dated on :- 04th July 2022

Circular No :- 2022-2023/467

Brief Summary:- The Reserve Bank has been conducting the Order Books, Inventories and Capacity Utilisation Survey (OBICUS) of the manufacturing sector on a quarterly basis since 2008. The information collected in the survey includes quantitative data on new orders received during the reference quarter, backlog of orders at the beginning of the quarter, pending orders at the end of the quarter, total inventories with a breakup between finished goods (FG), work-in-progress (WiP) and raw material (RM) inventories at the end of the quarter, item-wise production in terms of quantity and value during the quarter vis-à-vis the installed capacity from the targeted group and the reasons for changes in production / installed capacity during the quarter. The level of capacity utilisation (CU) is estimated from these responses. The survey provides valuable input for monetary policy formulation.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53966

Topic Name:- RBI imposes monetary penalty on Kotak Mahindra Bank Limited

Dated on :- 04th July 2022

Circular No :- 2022-2023/474

Brief Summary:- The Statutory Inspection for Supervisory Evaluation (ISE) of the bank was conducted by RBI with reference to its financial positions as on March 31, 2018 and March 31, 2019. The examination of the Risk Assessment Reports, Inspection Reports and all related correspondence pertaining to the same, revealed, inter alia, contravention of / non-compliance with the above-mentioned provisions of the Act and the directions issued by RBI, to the extent the bank failed to (i) credit the eligible amount to the Depositor Education and Awareness Fund within the period prescribed, (ii) credit (shadow reversal) the amount involved in the unauthorised electronic transactions to the customers' account within 10 working days from the date of notification by the customer, in certain cases, and (iii) maintain/ apply margin on advances to stock brokers. In furtherance to the same, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for contravention of the provisions of the Act and failure to comply with the directions issued by RBI, as stated therein.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53971

Topic Name:- RBI imposes monetary penalty on IndusInd Bank Ltd

Dated on :- 04th July 2022

Circular No :- 2022-2023/473

Brief Summary:- The Statutory Inspection for Supervisory Evaluation of the bank was conducted by RBI with reference to its financial position as on March 31, 2020, and examination of the Risk Assessment Report, Inspection Report and all related correspondence pertaining to the same, revealed non-compliance with the directions issued by RBI, inter-alia, to the extent the bank failed to adhere CDD procedure in the accounts opened using OTP based e-KYC, in non-face-to-face mode, as (i) in certain accounts, the aggregate of all credits in a financial year, in all the deposits taken together, exceeded ₹2 lakh, and (ii) certain fixed deposit accounts were opened for amounts exceeding ₹1 lakh, of which some deposits were for more than ₹2 lakh. In furtherance to the same, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for failure to comply with the directions issued by RBI, as stated therein.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53970

Topic Name:- RBI imposes monetary penalty on Dhakuria Cooperative Bank Ltd., Kolkata, West Bengal

Dated on :- 04th July 2022

Circular No :- 2022-2023/472

Brief Summary:- The Statutory Inspection for Supervisory Evaluation of the bank was conducted by RBI with reference to its financial position as on March 31, 2020, and examination of the Risk Assessment Report, Inspection Report and all related correspondence pertaining to the same, revealed non-compliance with the directions issued by RBI, inter-alia, to the extent the bank failed to adhere CDD procedure in the accounts opened using OTP based e-KYC, in non-face-to-face mode, as (i) in certain accounts, the aggregate of all credits in a financial year, in all the deposits taken together, exceeded ₹2 lakh, and (ii) certain fixed deposit accounts were opened for amounts exceeding ₹1 lakh, of which some deposits were for more than ₹2 lakh. In furtherance to the same, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for failure to comply with the directions issued by RBI, as stated therein.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53969

06 FEMA

Topic Name:- RBI imposes monetary penalty on Balangir District Central Cooperative Bank Limited, Balangir, Odisha

Dated on :- 04th July 2022

Circular No :- 2022-2023/471

Brief Summary:- The Reserve Bank of India (RBI) has imposed, by an order dated June 29, 2022, a monetary penalty of ₹1.00 lakh (Rupees One lakh only) on Balangir District Central Cooperative Bank Limited, Balangir, Odisha (the bank) for contravention of/ non-adherence with the provisions of Section 9 of the Banking Regulation Act, 1949 and the directions issued by RBI in this regard (Disposal of Non-banking Assets). This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47 A (1) (c) read with Section 46 (4) (i) [Sec 46(4)(i):complying with any requirement of this Act or of any order, rule or direction made or condition imposed thereunder, or] and Section 56 (SEC 56: No co-operative society other than a co-operative bank shall use as part of its name or in connection with its business any of the words "bank", "banker" or "banking", and no co-operative society shall carry on the business of banking in India unless it uses as part of its name at least one of such words) of the Banking Regulation Act, 1949, taking into account the failure of the bank to adhere to the aforesaid directions issued by RBI.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53969

Topic Name:- RBI imposes monetary penalty on Nav Jeevan Co-operative Bank Ltd., Ulhasnagar

Dated on :- 04th July 2022

Circular No :- 2022-2023/470

Brief Summary:- The Reserve Bank of India (RBI) has imposed, by an order dated June 27, 2022, a monetary penalty of ₹2.00 lakh (Rupees Two lakh only) on Nav Jeevan Co-operative Bank Ltd., Ulhasnagar (the bank) for contravention of/non-compliance with the directions issued by RBI on Exposure Norms and Statutory / Other Restrictions - UCBs. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47 A (1) (c) read with Section 46(4)(i) [Section 46(4)(i):complying with any requirement of this Act or of any order, rule or direction made or condition imposed thereunder, or] and Section 56 (SEC 56: No co-operative society other than a co-operative bank shall use as part of its name or in connection with its business any of the words "bank", "banker" or "banking", and no co-operative society shall carry on the business of banking in India unless it uses as part of its name at least one of such words)of the Banking Regulation Act, 1949, taking into account the failure of the bank to adhere to the aforesaid directions issued by RBI.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53967

Topic Name:- RBI launches Survey on International Trade in Banking Services (ITBS): 2021-22

Dated on :- 04th July 2022

Circular No :- 2022-2023/475

Brief Summary:- The survey, conducted annually since 2006-07, provides information on financial services rendered by branches/subsidiaries/joint ventures of Indian banks operating abroad and branches/subsidiaries of foreign banks operating in India, based on explicit/implicit fees/commission charged to customers. The survey, conducted annually since 2006-07, provides information on financial services rendered by branches/subsidiaries/joint ventures of Indian banks operating abroad and branches/subsidiaries of foreign banks operating in India, based on explicit/implicit fees/commission charged to customers.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53973

Topic Name:- Inclusion of "Unity Small Finance Bank Limited" in the Second Schedule of the Reserve Bank of India Act, 1934

Dated on :- 06th July 2022

Circular No :- RBI/2022-23/81 DoR.RET.REC.52/12.07.160/2022-23

Brief Summary:- "Unity Small Finance Bank Limited" has been included in the Second Schedule to the Reserve Bank of India Act, 1934 vide Notification DoR.LIC.No.S543/16.13.216/2022-23 dated April 28, 2022 and published in the Gazette of India (Part III - Section 4) dated July 02-July 08, 2022.

Read more at: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12349&Mode=0>

Topic Name:- Investment by Foreign Portfolio Investors (FPI) in Debt - Relaxations

Dated on :- 07th July 2022

Circular No :- RBI/2022-23/87 A.P. (DIR Series) Circular No.07

Brief Summary:- Short-term investments by an FPI in government securities (Central Government securities, including Treasury Bills and State Development Loans) and corporate bonds shall not exceed 30% of the total investment of that FPI in any category. It has been decided that investments by FPIs in government securities and corporate bonds made between July 08, 2022 and October 31, 2022 (both dates included) shall be exempted from the limit on short-term investments till maturity or sale of such investments. It has been decided to allow FPIs to invest in commercial papers and non-convertible debentures with an original maturity of up to one year, during the period between July 08, 2022 and October 31, 2022 (both dates included).

Read more at: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12355&Mode=0>

Topic Name:- Overseas foreign currency borrowings of Authorised Dealer Category-I banks

Dated on :- 07th July 2022

Circular No :- RBI/2022-23/88 A. P. (DIR Series) Circular No. 08

Brief Summary:- AD Cat-I banks can utilise the funds raised from overseas foreign currency borrowings between July 08, 2022 and October 31, 2022 (both dates included) for lending in foreign currency to constituents in India. Such lending shall be subject to the end-use prescriptions as applicable to External Commercial Borrowings (ECBs). This facility will be available till the maturity / repayment of the overseas foreign currency borrowings.

Read more at: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12356&Mode=0>

Topic Name:- Asian Clearing Union (ACU) Mechanism – Indo-Sri Lanka trade

Dated on :- 08th July 2022

Circular No :- RBI/2022-2023/89 A.P. (DIR Series) Circular No. 09

Brief Summary:- It has been decided that all eligible current account transactions including trade transactions with Sri Lanka may be settled in any permitted currency outside the ACU mechanism until further notice. The above instructions shall come into force with immediate effect.

Read more at: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12357&Mode=0>

07 CUSTOM DUTIES

Topic Name:- Issues amendment to give exemption to Ethanol Blended Petrol

Dated on :- 04th July 2022

Circular No :- 12/2022-Central Excise (Tariff)

Brief Summary:- CBIC issues amendment in exercise of the powers conferred by the Central Excise Act, 1944 in the Notification No.11/2017-Central Excise, dated 30th June, 2017, of the Government of India, Ministry of Finance (Department of Revenue) published in the Gazette of India. Thus the Central Government, hereby inserts the following amendments in the notification i.e., 12% ethanol blended petrol that is a blend, consisting of 88% motor spirit, (commonly known as petrol), on which the appropriate duties of excise have been paid and of 12% ethanol and 15% ethanol blended petrol that is a blend, consisting, of 85% motor spirit, on which the appropriate duties of excise have been paid, respectively on which the appropriate central tax, State tax, Union territory tax or integrated tax, as the case maybe, have been paid.

Read more at: <https://taxinformation.cbic.gov.in/content-page/explore-notification>

Topic Name:- Exciseability of waste/ residue arising during the process of manufacture by withdrawal of Circular No. 1027/15/2016

Dated on:- 07th July 2022

Notification No :- 1084/05/2022-Central Excise (Circulars)

Brief Summary:- Issue of exciseability of waste/ residue arising during the process of manufacture, by withdrawal of Circular No. 1027/15/2016-CX dated 25.04.2016. Thus this circular has become non-est and is hereby rescinded. The cases that are kept in the Call Book on the above issue will be taken and adjudicated in light of the law decided by the Apex Court.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1003109/ENG/Circulars>

07 CUSTOM DUTIES

Topic Name:- Extends the exemption from BCD and AIDC upon import of Raw Cotton

Dated on :- 04th July 2022

Circular No :- 38/2022 - Customs (Tariff)

Brief Summary:- CBIC notifies extension in the exemption from BCD and AIDC upon import of Raw Cotton through amendment in the Notification No.21/2022-Customs, dated 13th April, 2022, of the Government of India in the Ministry of Finance (Department of Revenue), published in the Gazette of India. Thus Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following extension in the exemption from BCD and AIDC shall be till "31st October, 2022" and not "30th September, 2022.

Read more at: <https://taxinformation.cbic.gov.in/view-pdf/1009411/ENG/Notifications>

Topic Name:- Amends the name of Country of Export in Customs notification which imposed ADD on imports of Saturated Fatty Alcohols.

Dated on:- 08th July 2022

Notification No :- 23/2022-Customs (ADD)

Brief Summary:- CBIC issues amendment in the name of Country of Export from Singapore to Any country including Indonesia for the producer PT. ENERGI SEJAHTERA MAS and Exporter Sinarmas CEPESA Pte. Ltd. in Customs Notification No. 28/2018-Customs (ADD) dated 25th May, 2018, of the Government of India, Ministry of Finance (Department of Revenue) published in the Gazette of India, which imposed Anti-dumping duty on imports of Saturated Fatty Alcohols from Indonesia, Malaysia, Thailand and Saudi Arabia. Thus the Central Government in exercise of the powers conferred by the Customs Tariff Act, 1975 and the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, hereby makes the following amendments in the notification where in the table description of the goods, tariff item, the country of origin and country of export, on the specified producers from whom the transaction will be done, the exporter, its amount and unit rate measurement per USD is specified.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009420/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Amendment in Export Policy of items under certain HS Codes

Dated on :- 03rd July 2022

Circular No :- Instruction No. 11/2022- Customs

Brief Summary:- DGFT has amended the export policy of items (motor gasoline and gas oil) under HS Codes 27101241, 27101242, 27101243, 27101244, 27101249, 27101941, 27101944 and 27101949 of Chapter 27 of Schedule 2 of the ITC (HS) Export Policy. DGFT has now put in place certain conditions for export of items under the specified HS Codes. It was requested to take necessary action to sensitize officers regarding the specified amendment in Export Policy of motor gasoline and gas oil.

Read more at: <https://taxinformation.cbic.gov.in/view-pdf/1000426/ENG/Instructions>

Topic Name:- SOP for "Implementation of Central Government notification prohibiting import of mobile phones with duplicate, fake and non-genuine International Mobile Equipment Identity"

Dated on:- 07th July 2022

Notification No :- Instruction No. 12/2022- Customs

Brief Summary:- CBIC issues vide Department of Telecommunications letter no. 13-11/2014/S-11 dated 29th May, 2015 a Standard Operating Procedure (SOP) (Version 1.1) for "Implementation of Central Government notification prohibiting import of mobile phones with duplicate, fake and non-genuine International Mobile Equipment Identity" which includes the background of the SOP, requirements of the amended SOP, purpose of the SOP, Stakeholders to whom the SOP applies, IMEI certificate through Indian Counterfeited Device Restriction (ICDR) system for import of mobile handsets in India, customs clearance and overall supervision and monitoring of ICDR system

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1000427/ENG/Instructions>

07 CUSTOM DUTIES

Topic Name:- Warehousing of solar power generating units or items like solar panel, solar cell etc. for power plants with resulting goods 'electricity'

Dated on :- 09th July 2022

Circular No :- Instruction No. 11/2022- Customs

Brief Summary:- CBIC notifies that certain solar power generating units applied for permission under section 65 (SEC 65: Manufacture and other operations in relation to goods in a warehouse)of the Customs Act, 1962 for warehousing of imported solar panels /solar modules and related accessories etc., declared as capital goods to generate electricity (from sunlight) as resulting/resultant goods for home consumption and thus certain jurisdictional Commissioners have granted permissions to be in applicability of Manufacture and Other Operations in Warehouse (no.2) Regulations, 2019 under section 65 of the Customs Act, 1962.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1000428/ENG/Instructions>

Topic Name:- Notifies the provisions of clause (c) of Section 110 and Section 111 of the Finance Act, 2022

Dated on:- 05th July 2022

Notification No :- 09/2022 - Central Tax

Brief Summary:- CBIC in exercise of the powers conferred by clause (b) of sub-section (2) of section 1 [SEC 1(2) (b): sections 99 to 113 shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint] of the Finance Act, 2022, the Central Government hereby appoints the 5th day of July, 2022, as the date on which the provisions of clause (c) of Section 110 and Section 111 of the said Act shall come into force.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009412/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Extends the waiver of late fee for delay in filing FORM GSTR-4 for F.Y. 2021-22

Dated on:- 05th July 2022

Notification No :- 12/2022 - Central Tax

Brief Summary:- CBIC in exercise of the powers conferred by Section 128 (SEC 128: Power To Waive Penalty Or Late Fee Or Both) of the CGST Act, 2017, the Central Government, on the recommendations of the Council, hereby makes the following amendments in the Notification No.73/2017-Central Tax, dated 29th December,2017 of the Government of India, Ministry of Finance (Department of Revenue), published in the Gazette of India .ie., in the 6th proviso, for the 30th June, 2022, 28th July, 2022 shall be substituted.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009415/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Issues exemption to taxpayers having AATO up to Rs. 2 crores from the requirement of furnishing annual return for FY 2021-22

Dated on :- 05th July 2022

Circular No :- 10/2022 - Central Tax

Brief Summary:- CBIC hereby exempts the registered person whose aggregate turnover in the financial year 2021-22 is up to two crore rupees, from filing Annual Return for the said financial year, in exercise of the powers conferred by the first proviso to Section 44 (SEC 44: Annual Return) of the Central Goods and Services Tax Act, 2017, the Commissioner, on the recommendations of the Council.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009413/ENG/Notifications>

Topic Name:- Extends dates of specified compliances in exercise of powers under section 168A of CGST Act

Dated on:- 05th July 2022

Notification No :- 13/2022 - Central Tax

Brief Summary:- CBIC seeks to extend dates of specified compliances in exercise of powers under section 168A (SEC 168A:Notwithstanding anything contained in this Act, the Government may, on the recommendations of the Council, by notification, extend the time limit specified in, or prescribed or notified under, this Act in respect of actions which cannot be completed or complied with due to force majeure). Read here: <https://www.aubsp.com/cgst-section-168a-power-extend-time-limit/> for more detail of CGST Act in partial modification of the notifications of the Government of India in the Ministry of Finance (Department of Revenue), No.35/2020-Central Tax, dated the 3rd April, 2020, published in the Gazette of India, and No. 14/2021-Central Tax, dated the 1st May, 2021, published in the Gazette of India, on the recommendations of the Council, in respect of a tax period for the F.Y. 2017-18, up to 30th September, 2023. This notification shall come into force from 1st March, 2020.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009416/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Amends (First Amendment, 2022) to the CGST Rules, 2017

Dated on :- 05th July 2022

Circular No :- 14/2022 - Central Tax

Brief Summary:- CBIC in exercise of the powers conferred by Section 164 (SEC 164: Power of Government to make rules) of the CGST Act, 2017, the Central Government, on the recommendations of the Council, hereby makes the following rules to amend the CGST Rules, 2017, that may be called the Central Goods and Services Tax (Amendment) Rules, 2022. It shall come into force on the date of their publication in the Official Gazette.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009417/ENG/Notifications>

Topic Name:- Withdrawal of Circular No. 106/25/2019-GST dated 29.06.2019.

Dated on:- 06th July 2022

Notification No :- 176/08/2022-GST

Brief Summary:- Notifies that Circular No. 106/25/2019-GST dated 29.06.2019 wherein certain clarifications were given in relation to rule 95A, inserted in the Central Goods and Services Tax Rules, 2017 w.e.f. 01.07.2019, for refund of taxes paid on inward supply of indigenous goods by retail outlets established at departure area of the international airport beyond immigration counters when supplied to outgoing international tourist against foreign exchange has been omitted retrospectively with effect from 01.07.2019.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009345/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Manner of filing refund of unutilized ITC on account of export of electricity

Dated on :- 06th July 2022

Circular No :- 14/2022 - Central Tax

Brief Summary:- CBIC in exercise of the powers conferred by Section 164 (SEC 164: Power of Government to make rules) of the CGST Act, 2017, the Central Government, on the recommendations of the Council, hereby makes the following rules to amend the CGST Rules, 2017, that may be called the Central Goods and Services Tax (Amendment) Rules, 2022. It shall come into force on the date of their publication in the Official Gazette.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009417/ENG/Notifications>

Topic Name:- Withdrawal of Circular No. 106/25/2019-GST dated 29.06.2019.

Dated on:- 06th July 2022

Notification No :- 175/07/2022-GST

Brief Summary:- Provides information regarding procedure for filing and processing of refund of unutilised ITC on account of export of electricity. It also notifies that time period of two years from the last date of the month in which the electricity has been exported as per monthly Regional Energy Account (REA) has been specified for filing an application of refund.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009345/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Prescribing manner of re-credit in electronic credit ledger using FORM GST PMT-03A

Dated on :- 06th July 2022

Circular No :- 174/06/2022-GST

Brief Summary:- Notifies that GSTN has recently developed a new functionality of FORM GST PMT-03A which allows proper officer to re-credit the amount in the electronic credit ledger of the taxpayer. It also provide clarification regarding categories of refunds where re-credit can be done using FORM GST PMT-03A and the procedure for re-credit of amount in electronic credit ledger.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009345/ENG/Notifications>

Topic Name:- Clarification on issue of claiming refund under inverted duty structure where the supplier is supplying goods under some concessional notification.

Dated on:- 06th July 2022

Notification No :- 173/05/2022-GST

Brief Summary:- Provides clarification with regard to applicability of para 3.2 of the Circular No. 135/05/2020-GST dated 31.03.2020 in cases where the supplier is required to supply goods at a lower rate under Concessional Notification issued by the Government. It further clarifies that the refund of accumulated ITC under clause (ii) of sub-section (3) of section 54 of the CGST Act (SEC 54: Refund Of Taxes) would not be applicable in cases where the input and the output supplies are the same and that the refund of accumulated ITC is available where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on output supplies.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009345/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Clarification on various issue pertaining to GST

Dated on :- 06th July 2022

Circular No :- 172/04/2022-GST

Brief Summary:- Provides the following clarification on various issues pertaining to GST:

1. Refund claimed by the recipients of supplies regarded as deemed export
2. Various issues of section 17(5) of the CGST Act [SEC 17(5): Apportionment Of Credit And Blocked Credit]
3. Perquisites provided by employer to the employees as per contractual agreement
4. Utilisation of the amounts available in the electronic credit ledger and the electronic cash ledger for payment of tax and other liabilities

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009345/ENG/Notifications>

Topic Name:- Clarification on various issues relating to applicability of demand and penalty provisions under the Central Goods and Services Tax Act, 2017 in respect of transactions involving fake invoices.

Dated on:- 06th July 2022

Notification No :- 171/04/2022-GST

Brief Summary:- Provides clarification on various issues relating to applicability of demand and penalty provisions under the Central Goods and Services Tax Act, 2017 in respect of transactions involving fake invoices because a number of cases have come to notice wherein the registered persons are found to be involved in issuing tax invoice, without actual supply of goods or services or both so as to enable the recipients of such invoices to avail and utilize input tax credit fraudulently.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009345/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Mandatory furnishing of correct and proper information of inter-State supplies and amount of ineligible/blocked Input Tax Credit and reversal thereof in return in FORM GSTR-3B and statement in FORM GSTR-1

Dated on :- 06th July 2022

Circular No :- 170/04/2022-GST

Brief Summary:- Provides clarification that the registered persons making inter-State supplies to unregistered persons shall report the details of supplies, place of supply-wise, in Table 3.2 of FORM GSTR-3B and Table 7B or Table 5 or Table 9/10 of FORM GSTR-1 (GSTR-1: Details Of Outward Supply). If the registered persons making inter-State supplies registered persons paying tax under section 10 (SEC10:Composition Levy) of the SGST/CGST Act (composition taxable persons) and to UIN holders, shall also report the details of such supplies, place of supply-wise in Table 3.2 of FORM GSTR-3B and Table 4A or 4C or 9 of FORM GSTR-1 and should also update their customer database properly with correct State name and ensure that correct PoS is declared in the tax invoice and in Table 3.2 of FORM GSTR-3B while filing their return. Further it is clarified that the reversal of ITC of ineligible credit under section 17(5) [SEC 17(5):Apportionment Of Credit And Blocked Credit] or any other provisions of the CGST Act and rules thereunder is required to be made under Table 4(B) and not under Table 4(D) of FORM GSTR-3B.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009345/ENG/Notifications>

Topic Name:- Notifies bringing the Goods and Services Tax (Period of Levy and Collection of Cess) Rules, 2022 in force.

Dated on:- 24th June 2022

Notification No :- 1/2022 – GST (Compensation Cess)

Brief Summary:- Notifies that the Goods and Services Tax (Period of Levy and Collection of Cess) Rules, 2022 shall be brought in force in exercise of the powers conferred by Sub-Section (2) of Section 12 [SEC 12(2): Time of Supply of Goods, where Supplier is liable to Pay Tax under forward charge) read with Section 8 (SEC 8:Tax Liability on Composite and Mixed Supplies) of the GST (Compensation to States) Act, 2017, the Central Government on the recommendations of the Council hereby makes the rules that may be called the Goods and Services Tax (Period of Levy and Collection of Cess) Rules, 2022. They shall come into force with effect from 1st July, 2022. The period for levy and collection of cess shall be in force upto 31st March, 2026.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009408/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Amends Rule 18 (Rule 18: Rebate of duty) and Rule 19 (Rule 19:Export without payment of duty)of the Central Excise Rules, 2017 so as to exclude Petrol, Diesel and ATF

Dated on :- 30th June 2022

Circular No :- 02/2022-Central Excise (N.T.)

Brief Summary:- Seeks to amends Rule 18 and Rule 19 of the Central Excise Rules, 2017 so as to exclude Petrol, Diesel and ATF in exercise of the powers conferred by Section 37 (SEC 37: Power of Central Government to make rules) of the Central Excise Act, 1944, the Central Government hereby makes the rules to amend the Central Excise Rules, 2017, that may be called the Central Excise (Amendment) Rules, 2022. They shall come into force on 1st July, 2022. In the said rules, in rule 18 and 19, before the explanation the following proviso shall be inserted, "Provided that nothing contained in this rule shall apply to Motor spirit, commonly known as petrol, High-speed diesel oil and Aviation Turbine Fuel." ; "Provided that nothing contained in this rule shall apply to Motor spirit, commonly known as petrol, High-speed diesel oil and Aviation Turbine Fuel." respectively.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009407/ENG/Notifications>

Topic Name:- Amends Notification No. 05/2019-Central Excise (Special Additional Excise Duty)

Dated on:- 30th June 2022

Notification No :- 03/2022-Central Excise (Tariff)

Brief Summary:- Notifies amendment Notification No. 05/2019-Central Excise (Special Additional Excise Duty), dated 6th July, 2019, published in the Gazette of India, the Central Government in exercise of the powers conferred by Section 5A (SEC 5A: Power To Grant Exemption From Duty Of Excise) of the Central Excise Act, 1944 read with Section 147 (SEC 147: Special Addition Excise Duty) of Finance Act, 2002 on being satisfied that it is necessary in the public interest to do so, hereby makes the amendments in the said notification that after the Table, the following shall be inserted "Nothing contained in this notification shall apply to the goods cleared for export." This notification take its effect from 1st July, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009398/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Amends the 8th Schedule to Finance Act 2022 to prescribe Special Additional Excise Duty on Crude Petroleum and ATF circular and notification

Dated on :- 30th June 2022

Circular No :- 05/2022-Central Excise (Tariff)

Brief Summary:- Notifies the amendment of 8th Schedule to Finance Act 2022 to prescribe Special Additional Excise Duty on Crude Petroleum and ATF circular and notification, Central Government is satisfied that the Special Additional Excise Duty be levied under Section 147 (SEC 147: Special Addition Excise Duty) of the Finance Act, 2002 on Petroleum crude, and Aviation Turbine Fuel falling under heading 2709 and 2710 respectively of the 4th Schedule to the Central Excise Act 1944 and that circumstances exist which render it necessary to take immediate action. Thus, it, hereby directs that in the 8th Schedule to the said Finance Act, 2002 after Item No. 2 and the entries relating thereto, the following Item Sr. No. and entries shall be inserted, "3. Petroleum crude - Rs.23250 per Tonne" and "4. Aviation Turbine Fuel - Rs.6 per litre." This notification shall take its effect from 1st July, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009400/ENG/Notifications>

Topic Name:- Exempts crude petroleum produced by a person whose annual production of the said goods during the preceding Financial Year was less than two million barrels.

Dated on:- 30th June 2022

Notification No :- 06/2022-Central Excise (Tariff)

Brief Summary:- Notifies exemption in crude petroleum produced by a person whose annual production of the said goods during the preceding Financial Year was less than two million barrels. The Central Government in exercise of the powers conferred by Section 5A (SEC 5A: Power To Grant Exemption From Duty Of Excise) of the Central Excise Act, 1944 read with Section 147 (SEC 147: Special Addition Excise Duty) of Finance Act, 2002, hereby exempts the crude petroleum, falling under heading 2709 of the 4th Schedule to the Central Excise Act, 1944 mentioned as "the said goods" produced by a person whose annual production of the said goods during the preceding F.Y. was less than 2 million barrel, from the whole of the Special Additional Excise Duty leviable thereon under Section 147 read with the 8th Schedule to the said Finance Act, 2002. This notification shall come into force on 1st July, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009401/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Exempts crude produced by a person which is in excess of crude petroleum oil produced by such person

Dated on :- 30th June 2022

Circular No :- 08/2022-Central Excise (Tariff)

Brief Summary:- Notifies exemption in crude produced by a person which is in excess of crude petroleum oil produced by such person during the preceding F.Y. The Central Government in exercise of the powers conferred by Section 5A (SEC 5A: Power To Grant Exemption From Duty Of Excise) of the Central Excise Act, 1944 read with Section 147 (SEC 147: Special Addition Excise Duty) of Finance Act, 2002, hereby exempts the crude petroleum, falling under heading 2709 of the 4th Schedule to the Central Excise Act 1944, produced by a person which is in excess of crude petroleum oil produced by such person during the preceding F.Y., from the whole of the Special Additional Excise Duty leviable thereon under Section 147 read with the 8th Schedule to the said Finance Act, 2002. For F.Y., 2022-23, the Special Additional Excise Duty shall not apply to such quantity that is produced by a person immediately after exceeding his production of crude petroleum oil during F.Y. 2021-22. This notification shall come into force on 1st July, 2022

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009402/ENG/Notifications>

Topic Name:- Seeks to exempt certain applicable duties on petrol, diesel and ATF cleared for exports

Dated on:- 30th June 2022

Notification No :- 08/2022-Central Excise (Tariff)

Brief Summary:- Notifies exemption in certain applicable duties on petrol, diesel and ATF cleared for exports. The Central Government in exercise of the powers conferred by Section 5A of the Central Excise Act, 1944 read with Section 112 (SEC 112: Road and Infrastructure Cess on excisable goods) of the Finance Act, 2018 and Section 125 (SEC 125: Agriculture Infrastructure And development Cess On excisable Goods) of the Finance Act, 2021, hereby exempts the goods of description Motor Spirit commonly known as Petrol and High Speed Diesel also Aviation Turbine Fuel from the whole of duties that are specified in the said Table of the said notification when such goods are cleared for exports. This notification shall come into force on 1st July, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009403/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Exempts Aviation Turbine Fuel, from the whole of the Special Additional Excise Duty

Dated on :- 30th June 2022

Circular No :- 09/2022-Central Excise (Tariff)

Brief Summary:- Notifies exemption in Aviation Turbine Fuel, from the whole of the Special Additional Excise Duty. The Central Government in exercise of the powers conferred by Section 5A (SEC 5A: Power To Grant Exemption From Duty Of Excise) of the Central Excise Act, 1944 read with Section 147 of Finance Act, 2002, hereby exempts Aviation Turbine Fuel, falling under the Heading 2710 of the 4th Schedule of the Central Excise Act, 1944 from the whole of the Special Additional Excise Duty leviable thereon under Section 147 (SEC 147: Special Addition Excise Duty) of the Finance Act, 2002. Nothing contained in this notification shall apply to the goods cleared for export. This notification shall come into force on 1st July, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009404/ENG/Notifications>

Topic Name:- Prescribes rates of Road and Infrastructure Cess for exports of petrol and diesel

Dated on:- 30th June 2022

Notification No :- 10/2022-Central Excise (Tariff)

Brief Summary:- Seeks to prescribe rates of Road and Infrastructure Cess for exports of petrol and diesel. The Central Government, in exercise of the powers conferred by Section 5A of the Central Excise Act, 1944 read with Section 112 (SEC 112: Road and Infrastructure Cess on excisable goods) of Finance Act, 2018, hereby exempts the excisable goods of the description specified such as Motor spirit commonly known as Petrol and High speed diesel oil and falling within the Chapter, heading or sub-heading or tariff item of the 4th Schedule to the said Excise Act, as specified in the said notification, from so much of the additional duty of excise leviable thereon under Section 112, read with the 6th Schedule to the said Finance Act, 2018, as is in excess of the amount calculated at the rate specified i.e., Re.1 per litre. Nothing contained in this notification shall apply to any goods other than the goods cleared for export. This notification shall come into force on 1st July, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009405/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Amends Notification No. 04/2019-Central Excise (Road and Infrastructure Cess)

Dated on :- 30th June 2022

Circular No :- 11/2022-Central Excise (Tariff)

Brief Summary:- Notifies amendment in Notification No. 04/2019-Central Excise (Road and Infrastructure Cess) dated 6th July, 2019. The Central Government, in exercise of the powers conferred by Section 112 (SEC 112: Road and Infrastructure Cess on excisable goods) of Finance Act, 2018, read with Section 5A of the Central Excise Act, 1944, hereby makes the amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), published in the Gazette of India. In the said notification, after the Table, the following shall be inserted "Nothing contained in this notification shall apply to the goods cleared for export." This notification shall come into force on 1st July, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009406/ENG/Notifications>

Topic Name:- Issues simplified regulatory framework for e-commerce exports of jewellery through Courier mode

Dated on:- 30th June 2022

Notification No :- 09/2022 - Customs (Circulars)

Brief Summary:- Notifies simplified regulatory framework for e-commerce exports of jewellery through Courier mode. Stakeholder consultations were done, including those with the Express Industry Council of India (EICI), Gems and Jewellery Export Promotion Council (GJEPC), e-commerce operators, members of the trade, officers working in the Directorate General of Export Promotion, Directorate General of Systems and Customs Field formations. Hence the Sop was made for the same which is applicable on e-commerce export of jewellery made of precious metals falling under CTH 7113 and imitation jewellery falling under CTH 7117 of the 1st Schedule to the Customs Tariff Act, 1975. The SOP contains electronic declaration on ECCS and uploading of documents, producing the goods at the ICT for exports, customs assessment and examination, clearance for export, procedure for re-import of returned jewellery items, provision of infrastructure at an ICT for secure handling and movement of jewellery consignments and provision of enabling environment by Customs Field Formations.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1003101/ENG/Circulars>

07 CUSTOM DUTIES

Topic Name:- Exempts Aviation Turbine Fuel, from the whole of the Special Additional Excise Duty

Dated on :- 30th June 2022

Circular No :- 09/2022-Central Excise (Tariff)

Brief Summary:- Notifies exemption in Aviation Turbine Fuel, from the whole of the Special Additional Excise Duty. The Central Government in exercise of the powers conferred by Section 5A (SEC 5A: Power To Grant Exemption From Duty Of Excise) of the Central Excise Act, 1944 read with Section 147 of Finance Act, 2002, hereby exempts Aviation Turbine Fuel, falling under the Heading 2710 of the 4th Schedule of the Central Excise Act, 1944 from the whole of the Special Additional Excise Duty leviable thereon under Section 147 (SEC 147: Special Addition Excise Duty) of the Finance Act, 2002. Nothing contained in this notification shall apply to the goods cleared for export. This notification shall come into force on 1st July, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009404/ENG/Notifications>

Topic Name:- Prescribes rates of Road and Infrastructure Cess for exports of petrol and diesel

Dated on:- 30th June 2022

Notification No :- 10/2022-Central Excise (Tariff)

Brief Summary:- Seeks to prescribe rates of Road and Infrastructure Cess for exports of petrol and diesel. The Central Government, in exercise of the powers conferred by Section 5A of the Central Excise Act, 1944 read with Section 112 (SEC 112: Road and Infrastructure Cess on excisable goods) of Finance Act, 2018, hereby exempts the excisable goods of the description specified such as Motor spirit commonly known as Petrol and High speed diesel oil and falling within the Chapter, heading or sub-heading or tariff item of the 4th Schedule to the said Excise Act, as specified in the said notification, from so much of the additional duty of excise leviable thereon under Section 112, read with the 6th Schedule to the said Finance Act, 2018, as is in excess of the amount calculated at the rate specified i.e., Re.1 per litre. Nothing contained in this notification shall apply to any goods other than the goods cleared for export. This notification shall come into force on 1st July, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009405/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Issues FSSAI Imports related directions on rectifiable labeling information for imported food consignments and import of Clove Stem

Dated on :- 28th June 2022

Circular No :- Instruction No. 10/2022- Customs

Brief Summary:- Notifies FSSAI Imports related directions on rectifiable labeling information for imported food consignments and import of Clove Stem. FSSAI states that on rectifiable labeling information for imported food consignments that in addition to the labeling deficiencies for which a special dispensation for rectification has been provided, the labeling information as per the requirement of FSS (Labeling and Display) Regulations, 2020, may also be allowed to be rectified at the port on per serve % contribution to Recommended Dietary Allowance and date of expiry along with Best Before date that can be carried out at customs bound warehouses, by affixing a single non-detachable sticker or any other without altering the original label information in any manner. It states that on import of Clove Stem that till the standards for this are notified it may be considered for testing against safety parameters & volatile oil content on dry basis as per FSSR 2.9.6(1) which is applicable for Cloves whole.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1000425/ENG/Instructions>

Topic Name:- Exempts import of Petroleum Crude and ATF from whole of the additional duty of Customs leviable thereon.

Dated on:- 30th May 2022

Notification No :- 32/2022-Customs (Tariff)

Brief Summary:- Seeks to exempt imports of Petroleum Crude and ATF from whole of the additional duty of Customs leviable thereon under Sub-Section (1) of Section 3 (Section 3: Levy of additional duty equal to excise duty, sales tax, local taxes and other charges) of the said Customs Tariff Act, as is equivalent to the Special Additional Excise Duty. The Central Government in exercise of the powers conferred by Sub-Section (1) of Section 25 (SEC 25: Power to grant exemption from duty) of the Customs Act, 1962 read with Section 147 of Finance Act, 2002, hereby exempts the goods of the description specified such as Petroleum, Crude and Aviation Turbine Fuel and falling within the Heading of the First Schedule to the Customs Tariff Act, 1975 as specified in the notification, when imported into India, from whole of the additional duty of Customs leviable thereon as is equivalent to the Special Additional Excise Duty leviable thereon under Section 147 of the Finance Act, 2002. This notification shall take its effect from 1st July, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009393/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Increases BCD rate on Gold

Dated on :- 30th June 2022

Circular No :- 33/2022-Customs (Tariff)

Brief Summary:- Notifies the increase in BCD rate on Gold. The Central Government in exercise of the powers conferred by Sub-Section (1) of Section 25 (SEC 25: Power to grant exemption from duty) of the Customs Act, 1962 and Sub-Section (12) of Section (3) (SEC 3: Levy of additional duty equal to excise duty) of the Customs Tariff Act, 1975, hereby makes the amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.50/2017-Customs, dated 30th June, 2017, published in the Gazette of India, in the said notification, in the Table, against S.No.354, for the entry "6.9%", the entry "11.85%" shall be substituted; against S.No.356, for the entry "7.5%", at both the places, the entry "12.5%" shall be substituted; and against S.No.357A, for the entry "7.5%", the entry "12.5%" shall be substituted.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009394/ENG/Notifications>

Topic Name:- Exempts Gold imports from Social Welfare Surcharge

Dated on:- 30th May 2022

Notification No :- 34/2022-Customs (Tariff)

Brief Summary:- Notifies the exemption in Gold imports from Social Welfare Surcharge. The Central Government in exercise of the powers conferred by Sub-Section (1) of Section 25 of the Customs Act, 1962 read with Section 110 (SEC110: Seizure of goods, documents and things) of the Finance Act, 2018, hereby exempts all goods falling under heading 7108 of the First Schedule to the Customs Tariff Act, 1975 when imported into India, from the whole of the Social Welfare Surcharge leviable thereon under the Section 110 of the said Finance Act.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009395/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Increase in the rate applicable under BCD exemption on Gold imported under replenishment scheme

Dated on :- 30th June 2022

Circular No :- 34/2022-Customs (Tariff)

Brief Summary:- Seeks to amend Notification No. 57/2000-Customs, dated 8th May, 2000, thereby increasing the rate applicable under BCD exemption on Gold imported under replenishment scheme from 6.9% to 11.85%.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009395/ENG/Notifications>

Topic Name:- Increase in BCD rate on Gold imported under TRQ of India-UAE CEPA

Dated on:- 30th June 2022

Notification No :- 36/2022-Customs (Tariff)

Brief Summary:- Seeks to amend Notification No. 22/2022-Customs, dated 30th April, 2022, thereby increasing the BCD rate on Gold imported under TRQ of India-UAE CEPA from 6.6% to 11.5%.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009395/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Exemption from Integrated Tax and Compensation Cess on goods imported under AA/EPCG/EOU Schemes

Dated on :- 30th June 2022

Circular No :- 37/2022-Customs (Tariff)

Brief Summary:- Notifies exemption of Integrated Goods and Service Tax (IGST) and Compensation Cess under Advance Authorisation, EPCG and EOU scheme by amending the following Notifications:

1. Notification No. 16/2015-Customs, dated the 1st April, 2015
2. Notification No. 18/2015-Customs, dated the 1st April, 2015
3. Notification No. 20/2015-Customs, dated the 1st April, 2015
4. Notification No. 22/2015-Customs, dated the 1st April, 2015
5. Notification No. 45/2016-Customs, dated the 13th August, 2016
6. Notification No. 52/2003-Customs, dated the 31st March, 2003

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009395/ENG/Notifications>

Topic Name:- Notification on Foreign Currency Exchange Rate of Turkish Lira

Dated on:- 28th June 2022

Notification No :- 53/2022-Customs (N.T.)

Brief Summary:- Seeks to notify the amendment, in the Notification No.- 51/2022- Customs (N.T.) dated- 16.06.2022, changes in the existing exchange rates for conversion of one unit of Turkish Lira into Indian Currency or vice versa as the case may be for the purposes of exports of goods (4.60) and imports of goods (4.90). This notification shall take its effect from 29th June, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009395/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Notification on Foreign Currency Exchange Rate of Swiss Franc

Dated on :- 29th June 2022

Circular No :- 54/2022-Customs (N.T.)

Brief Summary:- Seeks to notify the amendment, in the Notification No.- 51/2022- Customs (N.T.) dated- 16.06.2022, changes in the existing exchange rates for conversion of one unit of Swiss Franc into Indian Currency or vice versa as the case may be for the purposes of exports of goods (80.95) and imports of goods (84.10). This notification shall take its effect from 30th June, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009395/ENG/Notifications>

Topic Name:- Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver.

Dated on:- 30th June 2022

Notification No :- 55/2022-Customs (N.T.)

Brief Summary:- Seeks to amend the Notification No. 36/2001-Customs (N.T.), made by the Government of India in the Ministry of Finance (Department of Revenue), dated 3rd August, 2001, published in the Gazette of India, fixing the tariff values of edible oils, brass scrap, areca nut, gold and silver by substituting the Tables-1, 2 and 3 and mainly changing the Tariff Value of edible oils, brass scrap, silver, silver coins, gold, gold bars and gold coins. This notification shall come into force by 1st July, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009395/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Seeks to amend Sea Cargo Manifest and Transshipment Regulations 2018

Dated on :- 30th June 2022

Circular No :- 56/2022-Customs (N.T.)

Brief Summary:- CBIC in exercise of the powers conferred by section 157 (SEC 157: General power to make regulations) , read with sections 30 (SEC 30:Delivery of import manifest or import report), 30A (SEC 30A:Passenger and crew arrival manifest and passenger name record information), 41 (SEC 41:Delivery of export manifest or export report), 41A (SEC 41A: Passenger And Crew departure manifest and passenger name record information), 53 (SEC 53: Transit of certain goods without payment of duty), 54 (SEC 54: Transshipment of goods without payment of duty), 56 (SEC 56:Transport of certain classes of goods subject to prescribed conditions), sub-section (3) of section 98 [SEC 98(3): The Central Government may, by notification in the Official Gazette direct that all or any of the other provisions of Chapter VI and the provisions of section 45 shall apply to coastal goods or vessels carrying coastal goods subject to such exceptions and modifications as may be specified in the notification] and sub-section (2) of section 158 (SEC 158:Provisions with respect to rules and regulations) of the Customs Act, 1962 (52 of 1962) amends the Sea Cargo Manifest and Transshipment Regulations, 2018 by substituting in regulation 15 sub regulation (2) for the words, figures and letters 'till 30th June 2022' by the words, figures and letters 'till 31st December 2022'.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009395/ENG/Notifications>

07 CUSTOM DUTIES

Topic Name:- Courier Imports and Exports (Electronic Declaration and Processing), Amendment, Regulations, 2022 for facilitating E-commerce exports of jewellery

Dated on :- 30th June 2022

Circular No :- 57/2022-Customs (N.T.)

Brief Summary:- In exercise of the powers conferred by section 157 (SEC 157: General power to make regulations) read with section 84 (SEC 84: Regulation Regarding Goods Imported Or To Be exported By Post Or By Courier) of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the regulations as specified in the notification further to amend the Courier Imports and Exports (Electronic Declaration and Processing) Regulations, 2010:

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009395/ENG/Notifications>

Topic Name:- Amendment of import policy conditions for item under Exim code 07019000 of Chapter 07 of ITC (HS), 2022, Schedule –I (Import Policy)

Dated on:- 4th July 2022

Notification No:- 17/2015-20

Brief Summary:- Notifies amendment of import policy conditions for item under Exim code 07019000 of Chapter 07 of ITC (HS), 2022, Schedule –I (Import Policy) thereby allowing import of potatoes from Bhutan without import License up to 30th June 2023.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009345/ENG/Notifications>

Topic Name:- Amendment in Export Policy of Wheat Flour (atta)

Dated on:- 6th July 2022

Notification No:- 17/2015-20

Brief Summary:- Amends Export Policy of Wheat Flour (atta) thereby notifying that export Policy of wheat flour (atta) remains 'Free', but export shall be subject to recommendation of Inter-Ministerial Committee (IMC) on export of wheat. The Notification will come into effect from 12th of July, 2022. The provisions as under Para 1.05 of the Foreign Trade Policy, 2015-2020 regarding transitional arrangement shall not be applicable under this Notification. Necessary modalities with regard to quality of wheat flour will be notified separately.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009345/ENG/Notifications>

Topic Name:- Syncing of ITC (HS), 2022- Schedule-1 (Import Policy) with the Finance Act, 2022 (No.6 of 2022) dated 30.03.2022

Dated on:- 07th July 2022

Notification No:- 20/2015-2020

Brief Summary:- Notifies that ITC (HS) 2022 Schedule-I Import Policy is amended in sync with the Finance Act, 2022 thereby introducing/deleting/ amending/splitting/merging the list of ITC (HS) codes as per the Finance Act, 2022 which is annexed with the notification. The notification shall come into force with immediate effect.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009345/ENG/Notifications>

Topic Name:- Amendment in registration time period of Steel Import Monitoring System (SIMS)

Dated on:- 07th July 2022

Notification No:- 19/2015-2020

Brief Summary:- Notifies amendment in registration of time period of Steel Import Monitoring System (SIMS) thereby abolishing the requirement of advance registration of minimum 15 days from the expected date of arrival of import consignment under SIMS.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009345/ENG/Notifications>

Topic Name:- Implementation of Paper Import Monitoring System (PIMS) - Clarification w.r.t. applicability of PIMS at the time of import at SEZ/FTWZ/EOU and further import into DTA

Dated on:- 05th July 2022

Notification No:- 41/2015-2020

Brief Summary:- Provides clarification regarding applicability of Paper Import Monitoring System (PIMS) at the time of import at Special Economic Zone (SEZ)/ Free Trade and Warehousing Zones (FTWZ)/ Export Oriented Units (EOU) and further import into Domestic Tariff Area (DTA). The notification clarifies that PIMS Registration shall be required at the point of import by a Unit in SEZ/FTWZ or at the time of import by an EOU of the items covered under PIMS. It also clarifies that PIMS registration shall not be required by the DTA Unit at the time of Custom Clearance from the SEZ/FTWZ/EOU to DTA if no processing has taken place but if processing has taken place in the SEZ/FTWZ/EOU with change in HS Code at 8-Digit level, then the importer in DTA will require to register under PIMS.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009345/ENG/Notifications>

Topic Name:- Migration of e-BRC Portal/Website to new IT platform

Dated on:- 30th June 2022

Notification No:- 13/2022-23

Brief Summary:- With reference to DGFT Public Notice No. 2 (RE-2012)/2009-14 dated 05.06.2012 through which electronic Bank Realisation Certificate (e-BRC) was introduced, it was notified that the existing eBRC module is now being upgraded to a new IT platform and it is proposed to discontinue the earlier version from end of July, 2022. The existing users of the eBRC module i.e. the AD Banks will need to migrate to the new Environment on an urgent basis so that services to the exporting community do not get impacted.

Read more at :- <https://content.dgft.gov.in/Website/dgftprod/2c76478f-f4c1-49d1-af0f-7b65e2c8c00d/Notification%2013%20dt%2021-06-22%20Eng.pdf>

Topic Name:- Extension in deadlines for submission of applications under MEIS for exports made in the 4 months period, Sept 2020 to Dec 2020

Dated on:- 01st July 2022

Notification No:- 15/2015-2020

Brief Summary:- Notifies amendment in Para 3.13 A of Foreign Trade Policy (FTP) 2015-2020 as notified vide Notification No. 58 dated 07.03.2022 that the last date for submitting applications under MEIS, for exports made in period 01.09.2020 to 31.12.2020 has been extended up to 31.08.2022.

Read more at :- <https://content.dgft.gov.in/Website/dgftprod/2c76478f-f4c1-49d1-af0f-7b65e2c8c00d/Notification%2013%20dt%2021-06-22%20Eng.pdf>

Topic Name:- Exemption of Integrated Goods and Service Tax (IGST) and Compensation Cess under Advance Authorisation, EPCG and EOU scheme

Dated on:- 01st July 2022

Notification No:- 16/2015-20

Brief Summary:- Para 4.14, Para 5.01(a) and Para 6.01(d)(ii) of FTP 2015-2020 are amended to provide exemption from Integrated Goods and Service Tax and Compensation Cess under Advance Authorisation, EPCG and EOU scheme.

Read more at :- <https://content.dgft.gov.in/Website/dgftprod/4bcaa401-2707-4ab8-86c4-a309a95b90f3/Public%20Notice%20No-%2016%20dated%2024-06-2022-Eng.pdf>

Topic Name:- Amendment in Export Policy of items of Chapter 27 of Schedule 2 of the ITC (HS) Export Policy

Dated on:- 30th June 2022

Notification No:- 14/2015-2020

Brief Summary:- Notifies amendment in Export Policy of items under HS Codes 27101241, 27101242, 27101243, 27101244, 27101249, 27101941, 27101944 and 27101949 of Chapter 27 of Schedule 2 of the ITC (HS) Export Policy.

Read more at :-

<https://content.dgft.gov.in/Website/dgftprod/2c76478f-f4c1-49d1-af0f-7b65e2c8c00d/Notification%2013%20dt%2021-06-22%20Eng.pdf>

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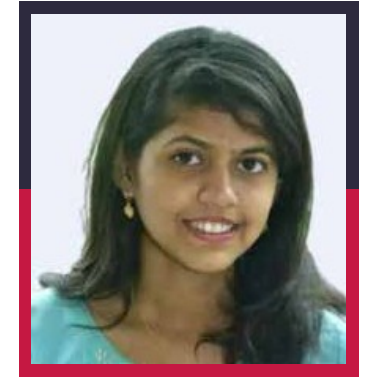
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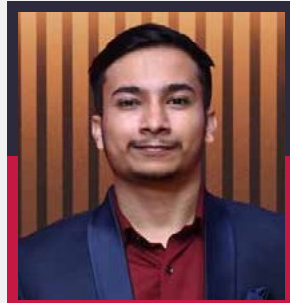
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