TAX CONNECT
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TAX CONNECT

Knowledge Partner:

The Bengal Chamber of Commerce & Industry

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THE BENGAL CHAMBER

INCOME TAX

CUSTOMS

TAX CONNECT
Kolkata: 1, Old Court House Corner, "Tobacco House" 1st Floor, R.No.-13 (North), Kolkata-700001
Gujarat: Quarter no. 3/174, Gujarat Refinery Township, Jawaharnagar, Vadodara-391320

Contact: +919331042424; +919831594980; +913322625203
Email: tb.chatterjee@yahoo.co.in;cavivekjalan@gmail.com

EDITORIAL

Friends,

Friends

The Government is holding on to its stand of implementing GST from 1st July 2017 amid all the protests from Trade regarding postponement. The West Bengal SGST Act has also been passed vide the Ordinance Route as expected.

Hence GST is enroute to a 1st July Gala Opening. The GST Council's meeting tomorrow would provide further insights.

The way forward regarding Migration/ Registration under GST as provided in the website is as follows –

1. Existing Taxpayers of VAT, Service Tax, Central Excise, If you have not enrolled for GST yet, or if you have activated your account under enrolment but not submitted the application - Enrolment window will reopen on 25th june 2017 and continue for 3 months as per rule. **Also your provisional ID will be your GST Identification Number (GSTIN).**

2. If you are a Taxpayer having received Acknowledgement Reference Number (ARN), you should be able to download the Provisional Registration Certificate from "Download Certificates" at GST website from 27th June 2017.

3. If you are a Taxpayer, who has saved the enrolment form with all details but has not submitted the same with DSC, E-Sign or EVC:
   - You will receive the ARN at your registered email ID, if the data given are successfully validated after 27th June 2017.
   - In case of validation failure (data like PAN not matching), you should be able to login at the same portal from 27th June 2017 onwards and correct the errors. You can refer the registered email for details of the errors.

4. If you are a Taxpayer, who has partially completed the enrolment form:
   - You can login at the portal on the above mentioned date and complete the rest of the form.

5. If you are not an existing Taxpayer and wish to register newly under GST
   - You would be able to apply for new registration at the GST portal from 25th June 2017.

The Chairman of GST-Network, said the GST return forms for all kinds of trade/sales, including composition, e-commerce, non-resident taxable person, would be put up on GSTN website by mid of July. Just five days before the Goods and Services Tax (GST) is rolled out, GST Network will on June 25 launch an offline excel sheet format for use by traders and businesses to upload sales data on the GST portal.

Further the Ministry of Finance has a Press Release for Passing on the GST benefits by the builders to the Flat Purchasers post GST Implementation. The brief of the same is as follows -

a. The fact that some builders are asking the people who have booked flats and made part payment to make entire payment before 1st July 2017 or to face higher tax incidence for payment made after 1st July 2017 is against the GST law

b. Construction of flats, complex, buildings will have a lower incidence of GST as compared to a plethora of central and state indirect taxes suffered by them under the existing regime as Central Excise duty is payable on most construction material @12.5%. It is higher in case of cement. In addition, VAT is also payable on construction material @12.5% to 14.5% in most of the States. In addition, construction material also presently suffer Entry Tax levied by

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the States. Input Tax Credit of the above taxes is not currently allowed for payment of Service Tax. Credit of these taxes is also not available for payment of VAT on construction of flats etc. under composition scheme. Thus, there is cascading of input taxes on constructed flats, etc.

c. As a result, incidence of Central Excise duty, VAT, Entry Tax, etc. on construction material is also currently borne by the builders, which they pass on to the customers as part of the price charged from them. This is not visible to the customer as it forms a part of the cost of the flat.

d. The current headline rate of service tax on construction of flats, residences, offices etc. is 4.5%. Over and above this, VAT @1% under composition scheme is also charged. The buyer only looks at the headline rate of 5.5%. In other cities/states, where VAT is levied under the composition scheme @2% or above, the headline rate visible to the customer is above 6.5%. What the customer does not see is the embedded taxes on account of cascading and sticking of input taxes in the cost of the flat, etc.

e. This will change under GST. Under GST, full input credit would be available for offsetting the headline rate of 12%. As a result, the input taxes embedded in the flat will not (& should not) form a part of the cost of the flat. The input credits should take care of the headline rate of 12% and it is for this reason that refund of overflow of input tax credits to the builder has been disallowed.

Advise to Builders –

1. The builders are expected to pass on the benefits of lower tax burden under the GST regime to the buyers of property by way of reduced prices/ installments.

2. In the flats under construction, they should not ask customers to pay higher tax rate on instalments to be received after imposition of GST.

3. Despite this clarity on law position, if any builder resorts to such practice, the same can **be deemed to be profiteering under section 171 of GST law.**

It is important for builders to take note of this Press Release. However the practical implementation of this requirement may be difficult if a thorough Impact Analysis has not been done.

We do hope that this bulletin adds value to your professional sphere.

Just to reiterate that we remain available over a telecom or e-mail.

Truly Yours

Timir Baran Chatterjee
M.Com, FCS, MBA (International Business)-IIFT, ACMA

Vivek Jalan
FCA, LL.B, B. Com (Hons.)

SYNOPSIS

TAX CALENDAR

Due date	COMPLIANCES FROM 18th Jun, 2017 to 24th Jun, 2017	State/Region
20th June, 2017	Deposit of VAT of previous month (VAT Act)	Andhra Pradesh, Karnataka, Tamil Nadu, Chandigarh Punjab (if payment by cheque), Uttar Pradesh, Uttarakhand, Manipur, Goa (if Tax> or = Rs. 1 lac)
	Filing of monthly/quarterly VAT return (VAT Act)	Andhra Pradesh, Karnataka, Tamil Nadu, Uttar Pradesh, Uttarakhand, Punjab (if payment is through cheque) Manipur (if PY turnover is >Rs. 40 lacs)
	Deposit of P Tax of previous month (Commercial Tax Act)	Karnataka, West Bengal
	Deposit of Entry tax of previous month (Entry Tax Act)	Andhra Pradesh, Karnataka Uttar Pradesh, Uttarakhand
	Deposit of WCT of previous month (VAT Act)	Andhra Pradesh, Karnataka, Tamil Nadu, Uttar Pradesh Uttarakhand, Goa (Tax >/= Rs. 1 lac)
	Filing of monthly/quarterly WCT return (VAT Act)	Karnataka
	Issuance of WCT certificate (VAT Act)	Uttar Pradesh, Manipur
21st June, 2017	Deposit of VAT of previous month (VAT Act)	Delhi, Maharashtra, Odisha, West Bengal, Assam, Nagaland, Meghalaya
	Filing of monthly/quarterly VAT return (VAT Act)	Assam, Maharashtra, Odisha, Meghalaya
	Deposit of WCT of previous month (VAT Act)	Maharashtra
	Deposit of Entry tax of previous month (Entry Tax Act)	Odisha, West Bengal
	Deposit of Ptax of previous month (Commercial Tax Act)	Odisha
	ESI deposit of previous month (ESI Act)	All India
22nd June, 2017	Deposit of VAT of previous month (VAT Act)	Gujarat
	Deposit of WCT of previous month (VAT Act)	Gujarat
	Issuance of WCT certificate (VAT Act)	Delhi
	Deposit of Entry tax of previous month (Entry Tax Act)	Gujarat

TAX CALENDAR

Due date	COMPLIANCES FROM 25th Jun, 2017 to 30th Jun, 2017	State/Region
25th June, 2017	Filing of monthly/quarterly VAT return (VAT Act)	Jharkhand
	Issuance of WCT certificate (VAT Act)	West Bengal, Mizoram
28th June, 2017	Deposit of VAT of previous month (VAT Act)	Arunachal Pradesh
	Filing of monthly/quarterly VAT return (VAT Act)	Arunachal Pradesh (Monthly, if turnover>Rs. 1 crore)
30th June, 2017	Deposit of VAT of previous month (VAT Act)	Tripura, Himachal Pradesh Punjab (if payment otherwise than by cheque) Goa (if Tax < Rs. 1 lac), Mizoram, Jammu & Kashmir
	Filing of monthly/quarterly/annual VAT return (VAT Act)	Himachal Pradesh , Punjab (if payment otherwise than by cheque), Bihar, Gujarat, Jharkhand (Annual), Uttarakhand, Tripura,
	Deposit of WCT of previous month (VAT Act)	Goa (Monthly, if Tax< Rs. 1 lac)
	Filing of monthly/quarterly WCT return(VAT Act)	Rajasthan, Bihar, Chandigarh, Tamil Nadu
	Deposit of Entry tax of previous month (Entry Tax Act)	Maharashtra , Goa
	Issuance of WCT certificate (VAT Act)	Orissa
	Deposit of P tax of previous month (Commercial Tax Act)	Maharashtra

GST LEVY, SUPPLY, PLACE & TIME OF SUPPLY

ANALYSIS

REVISED GST RATE FOR CERTAIN GOODS

The GST Council on 11th June' 2017 (Sunday) in the 16th GST Council Meeting decided to reduce the rates of tax on items including cashew nuts, packaged foods such as sauces and pickles, agarbatti, insulin, school bags, children's colouring books, cutlery, and some tractor components.

The council reduces the rate of tax on cinema tickets costing Rs.100 or less.

Gist of the Schedule of Revised GST Rates for Certain Goods:

Sl. No.	Description of Goods	Earlier GST Rate	Revised GST Rate
1	Rough precious and semi-precious stones	3%	.25%
2	Insulin,Agarbattis, Cashew nut & Cashew nut in shell	12%	5% (in case of Cashew nut in shell, under reverse charge)
3	Kitchen use items like pickles, mustard sauce, and	18%	12%
4	Plastic beads	28%	12%
5	Fixed Speed Diesel Engines	28%	12%
6	Aluminium foil	28%	18%
7	Printers [other than multifunction printers], Computer monitors not exceeding 17 inches	28%	18%
8	Ball bearing, Roller Bearings, Parts & related accessories	28%	18%
9	Transformers Industrial Electronics, Electrical Transformer	28%	18%
10	Electrical Filaments or discharge lamps	28%	18%

The reduction of GST rates indicates that many consumer items may see a price reduction or at least equivalence of prices after GST is introduced.

REVISED THRESHOLD LIMIT FOR COMPOSITION LEVY

As per discussions in the 16th GST Council meeting held on 11th of June 2017 it is recommended increase in the aggregate turnover limit from Rs.50 lakh to Rs.75 lakh for Composition Levy for CGST and SGST purposes.

However, whether the same increased turnover limit for Composition levy will apply in case of Special Category States or not will be decided in the next GST Council meeting.

Aggregate turnover means:

As per Section 2(6) **'aggregate turnover'** means:

- value of all outward supplies (taxable supplies +exempt supplies +exports + inter-state supplies) of a person having the same PAN and it excludes taxes levied under central tax (CGST), State tax (SGST), Union territory tax (UTGST), integrated tax(IGST) and compensation cess.
- Also, the value of inward supplies on which tax is payable under reverse charge is not taken into account for calculation of 'aggregate turnover'.

NOTE:

It is to be noted that all registered persons having the same Permanent Account Number (PAN) have to opt for composition scheme.

If one registered person opts for normal scheme, others become ineligible for composition scheme.

INPUT TAX CREDIT UNDER GST

ANALYSIS

CENVAT CREDIT IS NOT AVAILABLE FOR CAPITAL GOODS IN TRANSIT

- As per CGST Act, A registered person shall be entitled to take credit of eligible duties and taxes in respect of the Inputs or Input Services which are in transit.
- However there is no such provision for capital goods in transit, Thus credit of eligible duties and taxes in respect of Capital goods received on or after the appointed day but the duty or tax in respect of which has been paid by the supplier under the existing law shall not be allowed.

It is recommended that the assesse should ensure the fact that capital goods on which taxes or duties have been levied under existing laws shall be received before the appointed date so that the credit on such capital goods cannot be denied. Else, it should be billed after the appointed date.

CREDIT TRANSFER DOCUMENT (CTD)

The GST is expected to come into force with effect from 01.07.2017. The transition provisions will help the registered person to carry over the CENVAT credit benefit to the new GST regime subject to some conditions. In the meantime the Government released the draft rule for the issue of Credit Transfer Document.

- This document is to be issued to evidence payment of duty of excise specified in the First Schedule to the Central Excise Tariff Act, 1985 paid on goods manufactured and cleared by him before the date on which the Central Goods and Services Tax, 2017 comes into effect.

- A manufacturer who was registered under Central Excise Act, 1944 may issue the Credit Transfer Document.

- The CTD is to be under the cover of an invoice issued to a person who was not registered under the Central Excise Act but registered under GST regime.

- The CTD shall be issued within 30 days from the appointed date.

- A copy of the corresponding invoices shall be enclosed with CTD

The CTD issued is subject to the following conditions-

- The value of such goods in higher than ₹ 25000/- per piece, bears the brand name of the manufacturer or the principal manufacturer and are identifiable as a distinct number such as chassis/engine no. of a car.
- Verifiable records of clearance and duty payment relatable to each piece of such goods is maintained by the manufacturer and are made available for verification on demand by a Central Excise Officer;
- The manufacturer is to satisfy that the dealer is in possession of such manufactured goods in the form in which it was cleared by him;
- Copies of all invoices relating to buying and selling from manufacturer to the dealer, through intermediate dealers, is maintained by the dealer availing credit using CTDs.
- It shall not be issued in favor of a dealer for the same goods before the appointed date.
- A dealer availing credit using this document shall not be eligible to avail credit under Rule 1(4) of Transition Rules under CGST Act on identical goods manufactured by the same manufacturer available in the stock of the dealer;
- The dealer at the time of making supply of such goods, shall mention the corresponding CTD number in the invoice issued by him under section 31 of the CGST Act, 2017.

Contents of CTD

CTD shall be serially number and shall contain the following:

Central Excise Registration No., Address of the concerned Central Excise Division, Name, Address, GSTIN number of the person to whom it is issued, Description, Classification, Invoice number with date of removal, Mode of transport, Vehicle registration number, Rate of duty, Quantity, Value and Duty of excise

GST: GST Return, Payments & Refunds

ANALYSIS

DO THE TAX PAYERS UNDER THE COMPOSITION SCHEME NEED TO FILE STATEMENT OF OUTWARD OR INWARD SUPPLIES

No, Composition tax payers do not need to file any statement of outward or inward supplies.

Since they are not eligible for any input tax credit, there is no relevance of GSTR-2 for them.

Since the credit of tax paid under Composition Levy is not eligible, there is no relevance of GSTR-1 for them.

They have to file a quarterly return in Form GSTR-4 by the 18th of the month after the end of the quarter.

In their return, they have to declare summary details of their outward supplies along with the details of tax payment. They also have to give details of their purchases in their quarterly return itself, most of which will be auto populated.

CREDIT OF THE TAX DEDUCTED AT SOURCE (TDS) UNDER GST.

- Under GST, the deductor will be submitting in his return in FORM GSTR-7, the deductee wise details of all the deductions made by him.
- Details of deductions to be filed by 10th of the month next to the month in which deductions were made.
- The details of the deductions as uploaded by the deductor shall be auto populated in the GSTR-2 of the deductee.
- The taxpayer shall be required to confirm these details in his GSTR-2 to avail the credit for deductions made on his behalf.
- To avail this credit, he does not require to produce any certificate in physical or electronic form.
- The certificate will only be for record keeping of the tax payer and can be downloaded from the Common Portal.

PURCHASES MADE BY EMBASSIES OR UN ARE TAXABLE OR EXEMPTED?

Supplies to the Embassies or UN bodies will be taxed.

The tax charged later on can be claimed as refund by them in terms of Section 54(2) of the CGST/SGST Act.

The claim has to be filed in the manner prescribed under CGST/SGST Refund rules, before expiry of 6 months from the last day of the month in which such supply was received.

<u>Concept of UIN</u>

As per section 26(1) of the CGST/SGST Act The United Nations Organization and Consulates or Embassies are required to take a Unique Identity Number.

Purchases made by them will be reflected against their Unique Identity Number in the return of outward supplies of the supplier(s).

ANALYSIS

ANALYSIS

As approved by GST Council, Accounts and Records Rule and related format and slightly modified Registration Rule (Rule 19 only) have been uploaded in following respect :

FORM GST ENR-01

Form GST ENR-*01* has been introduced. *[Application for Enrolment of Every transporter and every owner/ operator of warehouse or godown or any other place used for storage of goods]*

MAINTENANCE OF ACCOUNTS BY REGISTERED PERSONS

Every registered person shall keep and maintain a true and correct account of:

- production/ manufacture of goods
- inward & outward supply
- stock of goods
- ITC availed
- output tax payable and paid
- goods or services imported/exported
- supplies under reverse charge.

- *Names and complete addresses of :*
  - suppliers
  - receiver
  - premises where goods are stored incl. Goods-in-transit.

- *Separate account of:*
  - advances paid,
  - advances received
  - adjustments against advances made.

- *Other relevant documents*

Every registered person (not composite dealers) shall maintain:

- *Account of stock (raw materials, finished goods, scarp and wastage) containing following particulars:*
  - opening balance
  - receipt
  - supply
  - lost
  - stolen
  - destroyed
  - written off
  - gift/free samples
  - balance of stock

- containing the details of:
  - tax payable (incl. tax payable under reverse charge)
  - tax collected and paid
  - input tax
  - ITC claimed
  - register of Tax invoice
  - register of Credit Note
  - register of Debit Note
  - register of delivery challans issued/received

Any entry **shall not be erased, effaced or overwritten.** in registers/accounts/documents.

All **incorrect entries**, (except of clerical nature) shall be scored out under attestation and there after correct entry shall be recorded.

In case of **Electronic registers/documents** are maintained, a log of every entry edited or deleted shall be maintained.

Every registered person executing works contract shall keep separate accounts for works contract showing:

Every registered person executing **works contract** shall keep separate accounts for works contract showing:

- names and addresses of the person on whose behalf the works contract is executed.

- description, value and quantity of goods/services received/utilized

- names and addresses of suppliers from whom he received goods or services.

- details of payment received.

ANALYSIS

RECOURSE MAY BE TAKEN BY THE OFFICER IN CASE PROPER EXPLANATION IS NOT FURNISHED FOR THE DISCREPANCY DETECTED IN THE RETURN FILED.

If the taxable person does not provide a satisfactory explanation:

-Within 30 days of being informed (extendable by the officer concerned), or

-After accepting discrepancies, fails to take corrective action in the return for the month in which the discrepancy is accepted,

The Proper Officer may take recourse to any of the following provisions:

a) Direct the conduct of a special audit under Section 66 which is to be conducted by a Chartered Accountant or a Cost Accountant nominated for this purpose by the Commissioner; or

b) Proceed to conduct audit under Section 65 of the Act.

c) Undertake procedures of inspection, search and seizure under Section 67 of the Act; or

d) Initiate proceeding for determination of tax and other dues under Section 73 or 74 of the Act.

LEGAL RECOURSE AVAILABLE IN RESPECT OF A PERSON WHO IS LIABLE TO PAY TAX BUT HAS FAILED TO OBTAIN REGISTRATION

As per Section 63 of CGST/SGST Act if, any person liable to pay tax but has failed to obtain registration, in such a case, the proper officer can assess the tax liability and pass an order to his best judgment for the relevant tax periods.

However, such an order must be passed within a period of 5 years from the due date for furnishing the annual return for the financial year to which non-payment of tax relates.

PRINCIPLE OF UNJUST ENRICHMENT WILL BE APPLICABLE IN REFUND

The principle of unjust enrichment would be applicable in All cases of refund except in the following cases: -

1. Refund of tax paid on zero-rated supplies of goods or services or both or,
   On inputs or input services used in making such zero-rated supplies
2. Unutilized input tax credit in respect of :
   - zero rated supplies made without payment of tax or
   - where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on output supplies
3. Refund of tax paid on a supply which is not provided, either wholly or partially, and for which invoice has not been issued;
4. Refund of tax wrongfully collected and paid to Central Government or State Government
5. If the incidence of tax or interest paid has not been passed on to any other person;
6. Such other class of persons who has borne the incidence of tax as the Government may notify.

OTHER TOPICS UNDER GST

ANALYSIS

DECISIONS TAKEN IN 16TH MEETING HELD ON 11TH OF JUNE 2017.

1. **<u>Sl. No.84, 85 and 86 inserted in the list of service tax exemptions as under :</u>**

- Pure services provided to Government/a local authority/Governmental authority by way of any activity in relation to any function entrusted to a Panchayat/Municipality *(excluding works contract service or other composite supplies involving supply of any goods).*

- Services provided under any insurance scheme to the Government for which total premium is paid by Government.

- Services provided under any training programme to the Government for which total expenditure is borne by the Government.

2. **<u>Sl. No. 13A and 27A shall be inserted In the schedule of GST Rates for Services:</u>**

i. GST tax rate will be 5% (with full ITC) on Services by way of job work in relation to –
- Textile yarns *(other than man-made fibre/filament)* & textile fabrics
- Cut and polished diamonds; precious and semi-precious stones, or plain and studded jewellery of gold and other precious metals,
- Printing of books (including Braille books), journals and periodicals
- Processing of leather

ii. 18% GST tax rate (with full ITC) will be charged on services by way of right to admission to exhibition of cinematographic films (if consideration for admission is upto Rs.100/-).

3. **<u>Following persons shall not be liable to registration u/s 23(2) of the CGST Act 2017 of –</u>**
- Individual advocates (including senior advocates)
- Individual sponsorship service providers (including players)

4. **Imports under Agreement between India and Pakistan /Bangladesh for regulation of Bus Service will be exempt under GST.**

5. **<u>Technical Exemptions from IGST for Temporary import/Re-Import</u>**

- Import of Diamonds for Certification / Grading & Re-export *(by the agencies mentioned in Para 4.42 of FTP)* without payment of all Customs duties after executing bond with Customs.

- Re-import *[within 3 months from the date of export to specified testing agencies /laboratories abroad for testing]* of cut and polished diamonds are exempt from customs duties [BCD, CVD and SAD].

6. Inter-state Stock transfer *[except movement for further supply of the same conveyance]* shall not be leviable to IGST if transfer by mode of conveyance including:

   - Trains
   - Buses
   - Trucks
   - Tankers
   - Trailers
   - Vessels
   - Containers

   a) Carrying goods or passengers or both; or
   b) For repairs and maintenance.

However, applicable CGST/SGST/IGST, as the case may be, shall be leviable on repairs and maintenance done.

NOTIFICATION/CIRCULARS

HIGHLIGHTS OF THE HON'BLE SUPREME COURT OF INDIA'S JUDGEMENT ON AADHAR PAN LINKAGE

- Section 139AA(1) of the Income Tax Act,1961 as introduced by the Finance Act, 2017 provides for mandatory quoting of Aadhaar/Enrolment ID of Aadhaar application form, for filing of return of income and for making an application for allotment of PAN with effect from 1st July, 2017.

- Section 139AA(2) of the Income Tax Act,1961 provides that every person who has been allotted PAN as on the 1st day of July, 2017, and who is eligible to obtain Aadhaar, shall intimate his Aadhaar on or before a date to be notified by the Central Government.
The proviso to section 139AA (2) provides that in case of non-intimation of Aadhaar, the PAN allotted to the person shall be deemed to be invalid from a date to be notified by the Central Government.

- The Hon'ble Supreme Court of India in its Landmark Judgement has upheld Section139AA of the Income Tax Act, 1961 as constitutionally valid which required quoting of the Aadhaar number in applying for PAN as well as for filing of income tax returns

The Hon'ble Supreme Court has upheld:

- Section 139AA(1) which mandatorily requires quoting of Aadhaar for new PAN applications as well as for filing of returns.

- Section 139AA(2) which requires that the Aadhaar number must be intimated to the prescribed authority for the purpose of linking with PAN.

The Hon'ble court has also held that:

- *"Parliament was fully competent to enact Section 139AA of the Act and its authority to make this law was not diluted by the orders of this Court."*

- Section 139AA of the Act is not discriminatory nor it offends equality clause enshrined in Article 14 of the Constitution and also not violative of Article 19(1)(g) of the Constitution in so far as it mandates giving of Aadhaar number for applying PAN and in the income tax returns and linking PAN with Aadhaar number.

<u>Finally the effect of the judgement is as following:</u>

i) Every person eligible to obtain Aadhaar must quote their Aadhaar number or their Aadhaar Enrolment ID number for filing of Income Tax Returns as well as for applications for PAN from July 1, 2017onwards.
ii) Everyone who has been allotted permanent account number as on the 1st day of July, 2017, and who has Aadhaar number or is eligible to obtain Aadhaar number, shall intimate his Aadhaar number to income tax authorities for the purpose of linking PAN with Aadhaar.
iii) However, for non-compliance of the above point No.(ii), only a partial relief by the Court has been given to those who do not have Aadhaar and who do not wish to obtain Aadhaar for the time being, that their PAN will not be cancelled so that other consequences under the Income Tax Act for failing to quote PAN may not arise.

SETTLED VIEW ON SECTION 2(22)(E) OF THE INCOME TAX ACT. TRADE ADVANCES

<u>OUR COMMENTS:</u> The CBDT, Department of Revenue, Ministry of Finance, Government of India vide **Circular No. 19/2017 dated 12.06.2017** has brought to the notice that it is a settled position that **trade advances, which are in the nature of commercial transactions would not fall within the ambit of the word 'advance' in section 2(22)(e) of the Act.**

<u>Examples of trade advances/commercial transactions held to be not covered under section 2(22) (e) of the Act are as follows:</u>

- Advances were made by a company to a sister concern and adjusted against the dues for job work done by the sister concern.
- Advance was made by a company to its shareholder to install plant and machinery at the shareholder's premises to enable him to do job work for the company so that the company could fulfill an export order.
- A floating security deposit was given by a company to its sister concern against the use of electricity generators belonging to the sister concern.

CUSTOMS

NOTIFICATIONS/CIRCULARS

AMENDMENT IN THE NOTIFICATION No.36/2001 Dated 03.08.2001 REGARDING TARIFF VALUE OF SPECIFIED IMPORTED GOODS

The CBEC, Department of Revenue, Ministry of Finance, Government of India vide **Notification no. 54/2017 Customs N.T. dated 15.06.2017** has makes the amendment in the **Notification No. 36/2001 dated 03.08.2001** regarding the tariff values in respect of the imported goods of following items:

TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US $Per Metric Tonne)
1	1511 10 00	Crude Palm Oil	716
2	1511 90 10	RBD Palm Oil	737
3	1511 90 90	Others – Palm Oil	727
4	1511 10 00	Crude Palmolein	744
5	1511 90 20	RBD Palmolein	747
6	1511 90 90	Others– Palmolein	746
7	1507 10 00	Crude Soya bean Oil	812
8	7404 00 22	Brass Scrap (all grades)	3287
9	1207 91 00	Poppy seeds	2510

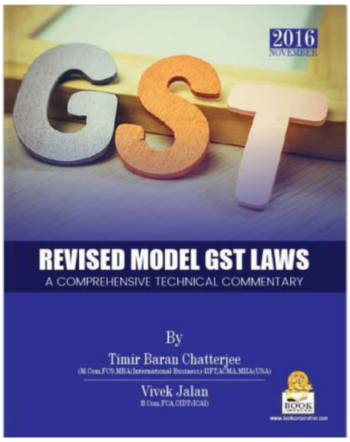
TABLE-2

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US $)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	415 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 322 and 324 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	551 per kilogram

TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US $Per Metric Tonne)
1	080280	Areca nuts	3320”

IN STANDS: REVISED MODEL GST LAWS : A COMPREHENSIVE TECHNICAL COMMENTARY



ABOUT THE BOOK: While the Government is moving at a rapid pace, yet it is still a question whether the Corporates are GST Ready or not. It is high time that the law needs to be analysed and implemented into every facet of the business including sales and marketing, Logistics, procurement, HR, IT and of course Finance and Taxation. The book contains an exhaustive coverage of the Revised Model GST in the form of a Section wise technical commentary. It provides an insight into the following:

1. Brief about the major changes between the Revised law and the earlier law.
2. Revised Model GST Law November 2016
3. Revised Model IGST Law November 2016
4. GST Compensation Law
5. GST Return Rules
6. GST Refund Rules
7. GST Registration Rules
8. GST Payment Rules
9. GST Invoice Rules

Authors:

Timir Baran Chatterjee
M.Com, FCS, MBA (International Business)-IIFT, ACMA

Vivek Jalan
B. Com, FCA, LLb, CIDT (ICAI)

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