Knowledge Partner:
The Bengal Chamber of Commerce & Industry
Friends,

In case of Income Tax, the Income tax department has launched 'e-Filing Lite', a lighter version of e-Filing portal with a focus on filing of Income Tax Return (ITR) by the taxpayers. The same can be accessed by clicking 'e-Filing Lite' button in home page. The current e-Filing portal having all the services can be accessed by clicking on 'Portal Login' button.

On 23/7/2019 the CBDT has extended the due date for filing Income Tax Returns for certain category of assesses from July 31, 2019 to August 31, 2019 and hence the IT return preparation software are modified to update the 234A interest calculation along with certain other minor corrections and the same is available for download.

The GST portal has uploaded the new version of Form GST ITC-04 for filing the details of challans in respect of goods sent or received from a job worker or sent from one job worker to another during a quarter. New GST ITC-04 form was substituted in CGST Rules vide Notification no. 39/2018 Central Tax dated September 4, 2018.

New columns have been inserted in the forms to capture the details of a challan issued by the job worker and to capture the losses & waste suffered at the premises of job worker.

The PIB has released the figures of Revenue Collection from GST. The total gross GST revenue collected in the month of July, 2019 is Rs. 1,02,083 crore of which CGST is Rs. 17,912 crore, SGST is Rs. 25,008 crore, IGST is Rs. 50,612 crore (including Rs. 24,246 crore collected on imports) and Cess is Rs. 8,551 crore (including Rs. 797 crore collected on imports). The total number of GSTR 3B Returns filed for the month of June up to 31st July, 2019 is 75.79 lakh.

The revenue in July, 2018 was Rs. 96,483 crore and the revenue during July, 2019 is a growth of 5.80% over the revenue in the same month last year. During April-July 2019 vis-à-vis 2018, the domestic component has grown by 9.2% while the GST on imports has come down by 0.2% and the total collection has grown by 6.83%. Rs. 17,789 crore has been released to the states as GST compensation for the months of April-May, 2019.

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

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

Truly Yours

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FCA, LLB, B. Com (H)

Anindita Chatterjee
CS, BA LLB (BANGALORE)
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INCOME TAX

NOTIFICATION/ CASE LAW

EXEMPTION TO SPECIFIED PERSONS FROM FURNISHING INCOME TAX RETURN

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide Notification No. 55/2019 dated 26.07.2019 has exempted non-resident person not being a company and foreign company having income from investment fund setup in an International Financial Services Centre located in India from furnishing the Income Tax Return from Assessment Year 2019-20 subject to certain conditions except in the case of persons where notice under section 142(1), 148, 153A or 153C has been issued to furnish the Income Tax Return for the said Assessment Year.

THE COMMISSIONER OF INCOME TAX –EXEMPTION VERSUS THE ROTARY MEGAPOLIS FOUNDATION

BRIEF: Whether the powers of the Trustees of the Respondent were such that the Trust could be utilized for attainment of the personal benefits of the Trustees, which could even be commercial in nature.

OUR COMMENTS: In the present case, according to the CIT(E), the details furnished by the Respondent for the grant of registration under section 12AA and approval under section 80G of the Income Tax Act, 1961 were unsatisfactory and hence was rejected. So, the respondent filed the aforementioned appeals before the ITAT to discuss and note that the objects of the trust are rehabilitation of slum and street children; to set up orphanages and old-age homes; for providing education for weaker sections of the society; rehabilitate handicapped persons and grant scholarships to deserving students and also the powers conferred on the Board of Trustees were examined and the inescapable conclusion of the ITAT was that the Trust had been created for a charitable purpose. Further, the details of its activities and the same has also been placed before the CIT (E) where it had hired five rooms in the slum and JJ area and engaged five teachers to teach the children of weaker sections and placed its updated bank statement, provisional accounts, as on 10th September, 2015, original vouchers related to expenses on charitable activities and a complete list of donors. On the basis of which the conclusion of the CIT (E) was not that the trust activities were not genuine. The ITAT held that declining registration under Section 12AA and approval under Section 80G of the Act merely on the ground that the Board of Trustees had wide powers, was not proper and therefore, set aside the order of the CIT (E) and directed the grant of registration to the Respondent under Section 12AA as well as approval under Section 80G of the Act.

Further, learned Senior Standing Counsel for the Revenue, urged that even if the order of the CIT (E) was found unsustainable since it failed to discuss the merits of the application filed by the Respondent, the ITAT ought to have remanded the matter back to the CIT (E) for a fresh determination.

The Court finds that the ITAT has examined the merits itself and since the facts spoke for themselves, there was no need to again send the matter back to the CIT (E) for a fresh determination.

The Court is therefore unable to find any legal infirmity in the impugned order of the ITAT. No substantial question of law arises.
NOTIFICATION/ CIRCULAR

EXEMPTION TO THE HIRING OF ELECTRIC BUSES BY LOCAL AUTHORITIES FROM GST

**OUR COMMENTS:** The Central Board of Indirect Taxes and Customs vide Notification No. 13/2019- Integrated Tax (Rate) dated 31.07.2019 has further exempted the intra-state supply of an electrically operated vehicle carrying more than 12 passengers on hire thereby amending the notification no. 12/2017- Central Tax (Rate) dated 28.06.2017.

[Please also refer to the Notification No. 13/2019- Central Tax (Rate) dated 31.07.2019 and Notification No. 13/2019- Union Territory Tax (Rate) dated 31.07.2019.]

REDUCTION IN THE GST RATE ON ELECTRIC VEHICLES, AND CHARGER OR CHARGING STATIONS FOR ELECTRIC VEHICLES

**OUR COMMENTS:** The Central Board of Indirect Taxes and Customs vide Notification No. 12/2019- Integrated Tax (Rate) dated 31.07.2019 has reduced the rate of GST of charger or charging station for Electrically operated vehicles and Electrically operated vehicles, including two and three wheeled electric vehicles to 5% with effect from 1.08.2019 thereby amending Notification No. 1/2017- Central Tax (Rate) dated 28.06.2017.

[Please also refer to the Notification No. 12/2019- Central Tax (Rate) dated 31.07.2019 and Notification No. 12/2019- Union Territory (Rate) dated 31.07.2019.]

EXTENSION OF THE DUE DATE FOR FURNISHING FORM GST CMP-08

**OUR COMMENTS:** The Central Board of Indirect Taxes and Customs vide Notification No. 35/2019- Central Tax dated 29.07.2019 has extended the due date to file form GST CMP 08 for the quarter April,2019 to June,2019 up to the date of 31st August, 2019.

EXTENSION OF DUE DATE OF OPTING FOR PAYMENT OF CENTRAL TAX @ 3%

**OUR COMMENTS:** The Central Board of Indirect Taxes and Customs vide CBEC/20/16/4/2018-GST (Pt. I) dated 29.07.2019 has amended the corrigendum issued on 1.07.2019 to the Circular No. 97/16/2019-GST dated 5.04.2019 and extended the due date to file the intimation in form GST CMP-02 to opt for payment of central tax @ 3% by selecting the category of registered person as “Any other supplier eligible for composition levy” from 31.07.2019 up to 30.09.2019.
EXTERNAL COMMERCIAL BORROWINGS (ECB) POLICY- RATIONALISATION OF END-USE PROVISIONS

OUR COMMENTS: The Reserve Bank of India vide Circular No. 04 dated 30.07.2019 has clarified that External Commercial Borrowings (ECB) cannot be utilized for working capital purposes, general corporate purposes and repayment of rupee loans except when it is availed from foreign equity holder for minimum period of 5 years. In reference to these activities it cannot be further extended as loan or advance.

Further, ECBs can be raised by the eligible borrowers from the recognised lenders except foreign branches/ overseas subsidiaries of Indian banks for the purpose of:

- ECBs with a minimum average maturity period of 10 years for working capital purposes and general corporate purposes for which borrowing by NBFCs further lending is also permitted.

- ECBs for minimum 7 years maturity period can be availed for repayment of Rupee loans availed domestically for capital expenditure as also by NBFCs for on-lending for the same purpose. For repayment of Rupee loans availed domestically for purposes other than capital expenditure and for on-lending by NBFCs for the same, the minimum average maturity period of the ECB is required to be 10 years.

- It has been decided to permit eligible corporate borrowers to avail ECB for repayment of Rupee loans availed domestically for capital expenditure in manufacturing and infrastructure sector if classified as SMA-2 or NPA, under any one time settlement with lenders and also permitted Lender banks to sell, through assignment, such loans to eligible ECB lenders, except foreign branches/ overseas subsidiaries of Indian banks, provided, the resultant external commercial borrowing complies with all-in-cost, minimum average maturity period and other relevant norms of the ECB framework.

EXIM BANK’S GOVERNMENT OF INDIA SUPPORTED LINE OF CREDIT OF USD 38 MILLION TO THE GOVERNMENT OF REPUBLIC OF MOZAMBIQUE

OUR COMMENTS: The EXIM Bank of India entered into an agreement with the Government of the Republic of Mozambique dated 20th March, 2019 which shall be effective from 10th July, 2019 and for which the terminal utilization period is 60 months after the scheduled completion date of the project.

As per the agreement the financing of export of eligible goods and services from India, would be allowed they are 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.

The supplier should supply at least 75% of the contract price from India and the balance 25% may be supplied by the seller from outside India.

Further, no commission is payable to the agency under the agreement. However, if required, the exporter may use his own resources or utilize balances in his Exchange Earners’ Foreign Currency Account for payment of commission in free foreign exchange and Authorized Dealer Category- I banks may allow such remittance after realization of full eligible value of export subject to compliance with the extant instructions for payment of agency commission. The terms of the agreement are as under:

- **Purpose of the agreement**: For financing construction of 1600 Borewells with Handpumps and 8 small water systems in the Republic of Mozambique.

- **Amount of LoC (USD)**: Supported Line of Credit (LoC) of USD 10 million as the first tranche out of the USD 38 million.
NOTIFICATION/ CIRCULAR

IMPOSITION OF DEFINITIVE ANTI-DUMPING DUTY ON IMPORTS OF "PURIFIED TEREPTHALIC ACID" FROM KOREA RP AND THAILAND

OUR COMMENTS: The Central Board of Indirect taxes and Customs vide Notification No. 28/2019-Customs (ADD) dated 24.07.2019 has recommended to continue the anti-dumping duty at the same definitive level on the import of Purified Terephthalic Acid from Korea RP and Thailand.

FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, POPPY SEEDS, ARECA NUT, GOLD AND SILVER


AMENDMENTS TO SEA CARGO MANIFEST AND TRANSHIPMENT REGULATIONS, 2018

OUR COMMENTS: The Central Board of Indirect taxes and Customs vide Notification No. 54/2019- Customs (N.T.) dated 1.08.2019 has amended the Sea Cargo Manifest and Transhipment Regulations, 2018. Further for details please refer to the said notifications.

RATE OF EXCHANGE OF FOREIGN CURRENCY INTO INDIAN CURRENCY AND VICE-VERSA

OUR COMMENTS: The Central Board of Indirect taxes and Customs vide Notification No. 55/2019- Customs (N.T.) dated 1.08.2019 has specified the rate of exchange of conversion of each of the foreign currencies into Indian currency or vice- versa which shall be effective from 2nd August, 2019.

NOTIFICATION NO 16/2018- CUSTOMS (ADD) DATED 23.03.2018 RESCIND

OUR COMMENTS: The Central Board of Indirect taxes and Customs vide Notification No. 29/2019- Customs (ADD) dated 1.08.2019 has withdrawn the notification no. 16/2018- Customs (ADD) dated 23.03.2018.

IMPOSITION OF DEFINITIVE ANTI-DUMPING DUTY ON IMPORTS OF JUTE PRODUCTS FROM SPECIFIED EXPORTERS

OUR COMMENTS: The Central Board of Indirect taxes and Customs vide Notification No. 30/2019-Customs (ADD) dated 1.08.2019 has recommended to impose definitive anti-dumping duty on imports of jute products from Bangladesh and Nepal.

CLARIFICATIONS REGARDING REFUNDS OF IGST PAID ON IMPORT IN CASE OF SPECIALIZED AGENCIES

OUR COMMENTS: The Central Board of Indirect taxes and Customs vide Circular No. 23/2019- Customs dated 1.08.2019 has given clarifications on the issue raised that the specialized agencies are not getting refund of the IGST paid on import of goods as the same is not being processed by Customs formations.

As per section 55 of the CGST Act, specialized agencies can claim refund of tax paid on notified goods or services received by them. In pursuance of which, notification no. 16/2017- Customs dated 28.06.2017 issued to entitle United Nations or a specified international organisation to claim refund of central tax paid on the supply of goods or services received by them subject to a certificate from them that the goods or services have been officially used or intended to be officially used.

Further, as per section 3(7) of the Customs Tariff Act, 1975 (CTA), if the goods are imported by the United Nations or specialised organisations then the IGST paid shall be refunded to them in order to maintain parity between the IGST rate applicable on the imported goods and the IGST rate applicable on domestic supplies of goods.
ABOUT THE BOOK: This publication includes:

1. Budget Highlights
2. Tax tables
3. Finance Minister’s Budget Speech
4. Finance Bill
5. Memorandum Explaining Pro. Of the Bill
6. Notes on Clauses

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IN STANDS

BUDGET NOTIFICATIONS CENTRAL EXCISE & CUSTOMS WITH GST 2019-20

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SECTION WISE COMMENTARY ON GST UPDATED TILL DATE

ABOUT THE BOOK: This book provides an insight into the following:

1. Incorporating all amendments
2. Section wise commentary
3. Linkages to Rules, Notifications, Circulars, Orders, Advance Rulings, Court Decisions relevant to the Sections
4. Rules, Notifications, Circulars, Orders Referencer
5. Practical Illustrations

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