



BMC Advisors



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WEEKLY UPDATES

MARCH 6TH, 2017- MARCH 12TH, 2017



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SEBI UPDATES

CIRCULAR

SEBI/HO/MIRSD6/CIR/P/2017/20

March 10, 2017

TO,

**All Recognised Stock Exchange
All Depositories
All Stock Brokers, Sub Brokers and Depository Participants registered
With SEBI (Through the Stock Exchanges for Stock Brokers and Sub
Brokers, the Depositories for Depository Participants)**

Madam/Sir,

**Sub: Redressal of complaints against Stock Brokers and Depository Participants through SEBI
Complaints Redress System (SCORES)**

1. SEBI has commenced processing of complaints through SCORES since, June 2011.
2. With a view to make the complaint redressal mechanism through SCORES more efficient, all stock brokers and depository participants are directed to address/redress the complaint with a period of 15 days from the receipt of the complaint. In Case additional information is required from the complainant, the same shall be sought within 7 days from the receipt of complaint. In such cases, the period of 15 days shall run from the receipt of additional information.
3. Stock Exchange and Depositories are advised to develop a system for execution of the above.
4. The circular is issued in partial modification of earlier circulars dated August 25, 2011 and September 12, 2011 to the extent as stated above and in exercise of powers concerned upon SEBI under section 11(1) of the Securities and Exchange Board of India Act, 1992.
5. The circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Circulars".

B K Gupta
Deputy General Manager
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CIRCULAR

CFD/DIL3/CIR/2017/21

March 10, 2017

**All Listed Entities who have listed their equity and convertibles
All the Recognized Stock Exchanges Dear Sir/Madam,**

Sub: Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957

1. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "listing regulations") place obligations with respect to Scheme of Arrangement on Listed Entities and Stock Exchange(s) in Regulation 11, 37 and 94.
2. Regulation 11 of the listing regulations, inter-alia, provides that any scheme of arrangement / amalgamation / merger / reconstruction / reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchanges. Regulation 37 of listing regulations provides that the listed entities desirous of undertaking scheme of arrangement or involved in a scheme of arrangement shall file the draft scheme with Stock Exchange(s) for obtaining Observation Letter or No-objection Letter, before filing such scheme with any court or Tribunal. Regulation 94 of the listing regulations requires Stock Exchanges to forward such draft schemes to SEBI in the manner prescribed by SEBI.
3. SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 lays down the detailed requirements to be complied with by listed entities while undertaking schemes of arrangements.
4. Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (hereinafter referred to as "the SCRR") provides that Securities and Exchange Board of India (SEBI) may, at its own discretion or on the recommendation of a recognised Stock Exchange, waive or relax the strict enforcement of any or all of the requirements with respect to listing prescribed by these rules.
5. In consultation with the stock exchanges and market participants, it has been decided to revise the regulatory framework for such schemes of arrangement. Certain regulations as mentioned in this circular have been amended. The details of revised requirements to be complied with are given in Annexure-I.
6. Applicability: The schemes filed after the date of this circular shall be governed under this circular. The Schemes already submitted to the stock exchange in terms of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, shall be governed by the requirements specified in that circular
7. The Provisions of this circular shall not apply to schemes which solely provides for merger of a wholly owned subsidiary with the parent company. However, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites. An amendment to listing regulations in this regard has already been notified on February 15, 2017. 8. The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as "the ICDR Regulations"). Relevant amendment to ICDR Regulations in this regard has been notified on February 15, 2017. 9. The listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5, 00,000. Relevant amendment to Listing Regulations in this regard has been notified on March

06, 2017. 10. The amended regulations have become effective from the date of notification of the amendments. 11. The Stock Exchanges are advised to bring the provisions of this circular to the notice of Listed Entities and also to disseminate the same on their website.

12. This circular is issued under Section 11 of the SEBI Act, 1992 and regulations 11, 37 and 94 read with regulation 101(2) of listing regulations and Rule 19(7) of SCRR, 1957.

13. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework/Circulars".

Yours faithfully,

Narendra Rawat
Deputy General Manager
narendrar@sebi.gov.in

For annexure please find below link:

<http://www.sebi.gov.in/legal/circulars/mar-2017/circular-on-schemes-of-arrangement-by-listed-entities-and-ii-relaxation-under-sub-rule-7-of-rule-19-of-the-securities-contracts-regulation-rules-1957-34352.html>

RBI UPDATES

RBI/2016-17/243
DGBA.GAD.No.2294/15.04.001/2016-17

March 6, 2017

All Agency Banks

Dear Sir/Madam

Gold Monetisation Scheme

Please refer to RBI Master Direction No.DBR.IBD.No.45/23.67.003/2015-16 dated October 22, 2015 (updated up to January 21, 2016) on the above subject. In order to operationalise the scheme, we advise the following:

2. In order to have uniformity in reporting, reconciliation and accounting, agency banks may report the Gold Monetisation Scheme transactions i.e., receipt, payment, penalty, interest, commission for mobilisation, handing charges, etc., directly through the government account maintained for the purpose at Central Accounts Section, Reserve Bank of India, Nagpur, on a daily basis as in the case of the transactions of Public Provident Fund (PPF) Scheme, 1968. You may, therefore, approach our Central Accounts Section, Reserve Bank of India, Nagpur for necessary arrangements to report Gold Monetisation Scheme transactions with immediate effect.

3. Branches authorised to operate the scheme may be advised to bring the details of the scheme to the notice of their customers appropriately.

Yours faithfully

(Partha Choudhuri)
General Manager

RBI/2016-17/244
DBR.No.Ret.BC.54/12.07.150/2016-17

March 09, 2017

All Scheduled Commercial Banks

Dear Sir,

**Inclusion of "The Royal Bank of Scotland plc" in the Second
Schedule to the Reserve Bank of India Act, 1934**

We advise that the "The Royal Bank of Scotland plc" has been included in the Second Schedule to the Reserve Bank of India Act, 1934 vide Notification DBR.IBD.No.3878/23.13.020/2016-17 dated September 29, 2016, and published in the Gazette of India (Part III - Section 4) dated January 21- January 27, 2017

Yours faithfully

(M.G.Suprabhat)
Deputy General Manager

RBI/2016-17/245

DNBR (PD) CC.No.086/03.10.001/2016-17

March 09, 2017

All NBFCs

Madam/ Sir,

Disbursal of loan amount in cash

Reference is invited to instructions contained in para 37(iii)(b) of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 which states that high value loans against gold of ₹1 lakh and above must only be disbursed by cheque.

2. On review, and in line with the rules issued under Section 269SS and 269T of the Income Tax Act, 1961, the requirements under the Income Tax Act, 1961, as amended from time to time, would be applicable to all NBFCs with immediate effect. Currently, the relevant threshold under the Income Tax Act, 1961 is Rupees Twenty thousand.

3. Accordingly, para 37(iii)(b) of the above Master Directions stands deleted and the above provision stands incorporated at para 104 and 117, respectively, in the Master Directions referred above.

4. Updated Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 are enclosed.

Yours faithfully

(C.D. Srinivasan)
Chief General Manager

RBI/2016-17/246
A.P. (DIR Series) Circular No. 37

March 09, 2017

To

All Category - I Authorised Dealer Banks

Madam / Sir,

Exim Bank's Government of India supported Line of Credit of USD 750 million to the Government of Nepal

Export-Import Bank of India (Exim Bank) has entered into an agreement on September 16, 2016 with the Government of Nepal for making available to the latter, a Government of India supported Line of Credit (LOC) of USD 750 million (USD Seven hundred fifty million only) for financing the post-earthquake reconstruction projects in Nepal. The goods including plant, machinery, equipment and services including consultancy services from India for exports under this agreement are those which 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 under this agreement. Out of the total credit by Exim Bank under this agreement, goods and services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India, except for civil works for which 50 per cent of the contract price shall be supplied by the seller from India.

2. The credit agreement under the LOC is effective from February 24, 2017. Under the LOC, the terminal utilization period is 60 months after the scheduled completion date of the project.

3. Shipments under the LOC will have to be declared on Export Declaration Form as per instructions issued by the Reserve Bank from time to time.

4. No agency commission is payable under the above LOC. However, if required, the exporter may use its own resources or utilize balances in its Exchange Earners' Foreign Currency Account for payment of commission in free foreign exchange. Authorised Dealer Category- I (AD Category- I) banks may allow such remittance after realization of full payment of contract value subject to compliance with the extant instructions for payment of agency commission.

5. AD Category- I banks may bring the contents of this circular to the notice of their exporter constituents and advise them to obtain full details of the LOC from the Exim Bank's office at Centre One, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005 or from their website www.eximbankindia.in.

6. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(J. K. Pandey)
Chief General Manager

RBI/2016-17/247
A.P. (DIR Series) Circular No. 38

March 09, 2017

To

All Category - I Authorised Dealer Banks

Madam / Sir,

Exim Bank's Government of India supported Line of Credit of USD 92.18 million to the Government of Tanzania

Export-Import Bank of India (Exim Bank) has entered into an agreement on July 10, 2016 with the Government of Tanzania for making available to the latter, a Government of India supported Line of Credit (LOC) of USD 92.18 million (USD Ninety two million one hundred eighty thousand only) for financing rehabilitation and improvement of water supply system in Zanzibar in Tanzania. The goods including plant, machinery, equipment and services including consultancy services from India for exports under this agreement are those which 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 under this agreement. Out of the total credit by Exim Bank under this agreement, goods and services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India and the remaining 25 per cent of goods and services may be procured by the seller for the purpose of the eligible contract from outside India.

2. The credit agreement under the LOC is effective from February 20, 2017. Under the LOC, the terminal utilization period is 60 months after the scheduled completion date of the project.
3. Shipments under the LOC will have to be declared on Export Declaration Form as per instructions issued by the Reserve Bank from time to time.
4. No agency commission is payable under the above LOC. However, if required, the exporter may use its own resources or utilize balances in its Exchange Earners' Foreign Currency Account for payment of commission in free foreign exchange. Authorised Dealer Category- I (AD Category- I) banks may allow such remittance after realization of full payment of contract value subject to compliance with the extant instructions for payment of agency commission.
5. AD Category- I banks may bring the contents of this circular to the notice of their exporter constituents and advise them to obtain full details of the LOC from the Exim Bank's office at Centre One, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005 or from their website www.eximbankindia.in
6. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,
(J. K. Pandey)
Chief General Manager

RBI/2016-17/248
 FIDD.CO.LBS.BC.No.23/02.08.001/2016-17

March 9, 2017

The Chairmen & Managing Directors
 All Lead Banks

Dear Sir/Madam,

Formation of seven new districts in the State of Manipur -Assignment of Lead Bank Responsibility

The Government of Manipur vide Gazette Notification dated December 8, 2016 had notified the creation of seven new districts in the State of Manipur. It has been decided to assign the lead bank responsibility of the seven new districts as detailed below:-

Sr No	Newly carved district	Erstwhile District	Sub-division under the newly created district	Lead Bank Responsibility assigned to	District Working Code allotted to new district
1	Imphal East	Imphal East	Porompat, Keirao Bitra & Sawombung	United Bank of India	151
2	Jiribam	Imphal East	Jiribam & Borobekra	United Bank of India	387
3	Senapati	Senapati	Tadubi, Paomata, Purul, Willong, Chillivai, Phaibung, Tuijang, Waichong, Song-song & Lairouching		150
4	Kangpokpi	Senapati	Kangpokpi, Champhai, Saitu, Gamphazol, Kangchup, Geljang, Saikul, Lungtin, Island & Bungte Chiru	State Bank of India	388
5	Thoubal	Thoubal	Thoubal & Lilong	State Bank of India	153
6	Kakching	Thoubal	Kakching & Waikhong	State Bank of India	389
7	Chandel	Chandel	Chandel, Chakpikarong & Khengjoy	State Bank of India	157
8	Tengnoupal	Chandel	Machi, Moreh & Tengnoupal	United Bank of India	391
9	Ukhrul	Ukhrul	Ukhrul, Lungchong-Maiphai, Chingai & Jessami	United Bank of India	154
10	Kamjong	Ukhrul	Kamjong, Sahamphung, Kasom, Khullen & Phungyar	United Bank of India	392
11	Churachandpur	Churachandpur	Churachandpur, Sangaikot, Tuibuong, Mualnuam, Singngat, Hanglep, Kangvai, Samulamian & Saikot	State Bank of India	152

12	Pherzawal	Churachandpur	Pherzawl, Thanlon, Parbung- Tipaimukh & Vangai Range	State Bank of India	393
13	Tamenglong	Tamenglong	Tamenglong, Tamei & Tousem	United Bank of India	156
14	Noney	Tamenglong	Nungba, Khoupum, Longmei (Noney) & Haochong	United Bank of India	394

2. Further, the District Working Codes of new districts have been allotted for the purpose of BSR reporting by banks.

3. There is no change in the lead bank responsibilities of the erstwhile districts in the State of Manipur.

Yours faithfully

(Ajay Kumar Misra)
Chief General Manager

**Reserve Bank of India
Foreign Exchange Department
Central Office
Mumbai - 400 001**

March 09, 2017

Notification No. FEMA.387/2017-RB

**Foreign Exchange Management (Transfer or Issue of Security by a Person
Resident outside India) (Fourth Amendment) Regulations, 2017**

In exercise of the powers conferred by clause (b) of sub-section (3) of Section 6 and Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendments in the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000 (Notification No. FEMA. 20/2000-RB dated 3rd May 2000) namely:-

1. Short Title & Commencement

(i) These Regulations may be called the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Fourth Amendment) Regulations, 2017.

(ii) They shall come into force from the date of their publication in the Official Gazette.

2. Amendment of the Regulations

In the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, (Notification No. FEMA 20/2000-RB dated 3rd May 2000), in Regulations 2,

i. after the sub-regulation (ii dd) and before the existing sub-regulation (ii e), the following sub-regulations shall be inserted:

“(ii E) E-commerce:

‘E-commerce’ means buying and selling of goods and services including digital products over digital & electronic network.

‘E-commerce entity’ means a company incorporated under the Companies Act, 1956 or the Companies Act, 2013 or a foreign company covered under section 2 (42) of the Companies Act, 2013 or an office, branch or agency in India as provided in Section 2 (v) (iii) of FEMA 1999, owned or controlled by a person resident outside India and conducting the e-commerce business.

‘Inventory based model of e-commerce’ means an e-commerce activity where inventory of goods and services is owned by e-commerce entity and is sold to the consumers directly.

‘Market place model of e-commerce’ means providing of an information technology platform by an e-commerce entity on a digital & electronic network to act as a facilitator between buyer and seller.”

3. Amendment of Schedule 1

In the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, (Notification No. FEMA 20/2000-RB dated 3rd May 2000), in Schedule 1, in the existing Annex B, the existing entry 16.2 shall be substituted by the following:

16.2	E-Commerce	% of equity/FDI Cap	Entry route
16.2.1	B2B E-commerce activities	100 %	Automatic
	Such companies would engage only in Business to Business (B2B) e-commerce and not in retail trading, inter alia implying that existing restrictions on FDI in domestic trading would be applicable to e-commerce as well.		
16.2.2	Market place model of e-commerce	100 %	Automatic
16.2.3	Other Conditions		
	<p>Digital & electronic network will include network of computers, television channels and any other internet application used in automated manner such as web pages, extranets, mobiles etc.</p> <p>Marketplace e-commerce entity will be permitted to enter into transactions with sellers registered on its platform on B2B basis.</p> <p>E-commerce marketplace may provide support services to sellers in respect of warehousing, logistics, order fulfilment, call centre, payment collection and other services.</p> <p>E-commerce entity providing a marketplace will not exercise ownership over the inventory i.e. goods purported to be sold. Such an ownership over the inventory will render the business into inventory based model.</p> <p>An e-commerce entity will not permit more than 25% of the sales value on financial year basis affected through its marketplace from one vendor or their group companies.</p> <p>Goods/services made available for sale electronically on website should clearly provide name, address and other contact details of the seller. Post sales, delivery of goods to the customers and customer satisfaction will be responsibility of the seller.</p> <p>Payments for sale may be facilitated by the e-commerce entity in conformity with the guidelines of the Reserve Bank of India.</p> <p>Any warranty /guarantee of goods and services sold will be responsibility of the seller.</p> <p>E-commerce entities providing marketplace will not directly or indirectly influence the sale price of goods or services and shall maintain level playing field. Guidelines on cash and carry wholesale trading as given in S.No. 16.1.2 (stated above) shall apply to B2B e-commerce activities.</p> <p>Note: FDI is not permitted in inventory based model of e-commerce.</p>		
16.2.4	Sale of services through e-commerce shall be under automatic route subject to the sector specific conditions, applicable laws/regulations, security and other conditionalities.		

(Shekhar Bhatnagar)
Chief General Manager-in-Charge

INCOME TAX UPDATES

(TO BE PUBLISHED IN PART-I SECTION -2 OF THE GAZETTE OF INDIA)

F.No. ADMN/RESIGNATION/10/2/2007/01-DIT(S) - 20620

Government of India
Ministry of Finance
Department of Revenue
(Central Board of Direct Taxes)

North Block, New Delhi,
Delhi, the 06/03/2017

NOTIFICATION NO. 01/2017

Shri P.N.N. Ravin, Deputy Director (Systems) working under Pr. CCIT, Mumbai has not resumed duty after expiry of sanctioned leave and continues to remain unauthorized absent from 24.12.1998 to till date.

2. In terms of DoPT's Notification G.S.R. 261(E) dated 29.3.2012 read with Rule 12(2) of CCS (Leave) Rules, 1972 which states that a Government servant who remains absent from duty for a continuous period exceeding five years other than on foreign service, with or without leave, shall be deemed to have resigned from the Govt. service provided that a reasonable opportunity to explain the reasons for such absence be given to that Govt. servant before provisions of sub-rule (2) are invoked.

3. In the case of Shri P.N.N. Ravin, a show cause notice was issued vide letter No. CIT(CO)/Show Cause/2012-13 dated 24.09.2012 by Commissioner of Income Tax (CO), Mumbai at the address(es) available with the Department. In response to the said show cause notice, no reply has been received from him. Notice for unauthorised absence from duty and for invoking provisions of Sub Rule (2) of Rule 12 of CCS (Leave) Rules, 1972 in the case of Shri P.N.N. Ravin, Deputy Director (Systems), Mumbai was also published in leading News Paper i.e. Times of India (English), Loksatta (Marathi) and Navbharat (Hindi) on 19.11.2016, whereby an opportunity was given to Shri P.N.N. Ravin, Deputy Director (Systems) to explain the reasons for his prolonged unauthorised absence and show cause why his absence with effect from 24.12.1998 may not be treated as Deemed Resignation under sub rule 2 of Rule 12 of CCS (Leave) Rules, 1972. However, no reply has been received from Shri P.N.N. Ravin, Deputy Director (Systems), Mumbai.

4. Shri P.N.N. Ravin has not resumed duty after expiry of sanctioned leave and continues to remain unauthorized absent from duty for a continuous period exceeding five years w.e.f. 24.12.1998.

5. Now, therefore, in exercise of powers conferred under DoPT G.S.R. 261(E) dated 29.3.2012 read with Rule 12(2) of CCS (Leave) Rules, 1972, the President of India is pleased to treat continuous absence of Shri P.N.N. Ravin as deemed resignation from service with effect from 24.12.1998.

6. Shri P.N.N. Ravin shall not be entitled for any retirement benefits.

[- 51 -]
Under Secretary to the Govt. of India

To

The Manager,
Govt. of India Press
Mayapuri, New Delhi

[Notification No. 01 of 2017, F.No. ADMN/RESIGNATION/10/2/2007/01-DIT(S)]

(TO BE PUBLISHED IN PART-I SECTION -2 OF THE GAZETTE OF INDIA)

F.No. ADMN/RESIGNATION/10/2/2007/01-DIT(S) -2017

Government of India
Ministry of Finance
Department of Revenue
(Central Board of Direct Taxes)

North Block, New Delhi,
Delhi, the 06⁰³ 2017

NOTIFICATION NO. 02/2017

Shri Kulvinder Singh, Deputy Director (Systems) working under Pr. CCIT, Delhi has been absent from duty from 30.06.1997 onwards and he has not reported for duty and continues to remain unauthorized absent from 30.06.1997 to till date.

2. In terms of DoPT's Notification G.S.R. 261(E) dated 29.3.2012 read with Rule 12(2) of CCS (Leave) Rules, 1972 which states that a Government servant who remains absent from duty for a continuous period exceeding five years other than on foreign service, with or without leave, shall be deemed to have resigned from the Govt. service provided that a reasonable opportunity to explain the reasons for such absence be given to that Govt. servant before provisions of sub-rule (2) are invoked.

3. In the case of Shri Kulvinder Singh, a show cause notice was issued vide letter F.No. Admn/Resignation/10/02/2007/01/DIT(S)/3950 dated 31.05.2012 by the Directorate of Income Tax (Systems), New Delhi at the address(es) available with the Department. In response to the said show cause notice, a letter was received on 15.06.2012, wherein he requested to process his resignation letter dated Nil received on 09.04.2007, which was submitted after a period of more than 5 years of continuous unauthorised absence. In this case, notice for invoking provisions of Sub Rule (2) of Rule 12 of CCS (Leave) Rules, 1972 was also published in leading News Paper i.e. Times of India (English), Hindustan Times (English), Navbharat Times (Hindi) and Danik Bhaskar (Hindi) on 28.12.2016, whereby an opportunity was given to him to explain the reasons for his prolonged unauthorised absence and show cause why his absence with effect from 30.06.1997 should not be treated as Deemed Resignation under sub rule 2 of Rule 12 of CCS (Leave) Rules, 1972. However, no reply has been received from Shri Kulvinder Singh, Deputy Director (Systems), Delhi.

4. Shri Kulvinder Singh has been absent from duty from 30.06.1997 onwards and he has not reported for duty and continues to remain unauthorized absent from 30.06.1997 to till date.

5. Now, therefore, in exercise of powers conferred under DoPT G.S.R. 261(E) dated 29.3.2012 read with Rule 12(2) of CCS (Leave) Rules, 1972, the President of India is pleased to treat continuous absence of Shri Kulvinder Singh as deemed resignation from service with effect from 30.06.1997.

6. Shri Kulvinder Singh shall not be entitled for any retirement benefits.

[- 51 -]
Under Secretary to the Govt. of India

To

The Manager,
Govt. of India Press
Mayapuri, New Delhi

[Notification No. 02 of 2017, F. No. ADMN/RESIGNATION/10/2/2007/01-DIT(S)]

(TO BE PUBLISHED IN PART-I SECTION -2 OF THE GAZETTE OF INDIA)

F.No. ADMN/RESIGNATION/10/2/2007/01-DIT(S) - 20625

Government of India
Ministry of Finance
Department of Revenue
(Central Board of Direct Taxes)

North Block, New Delhi,
Delhi, the 06/05 2017

NOTIFICATION NO. 03/2017

Shri Girish Prasad, Deputy Director (Systems) working under Pr. DGIT(Systems) had not resumed duty after expiry of sanctioned leave and continues to remain unauthorized absent from 19.08.2000 to till date.


2. In terms of DoPT's Notification G.S.R. 261(E) dated 29.3.2012 read with Rule 12(2) of CCS (Leave) Rules, 1972 which states that a Government servant who remains absent from duty for a continuous period exceeding five years other than on foreign service, with or without leave, shall be deemed to have resigned from the Govt. service provided that a reasonable opportunity to explain the reasons for such absence be given to that Govt. servant before provisions of sub-rule (2) are invoked.

3. In the case of Shri Girish Prasad a resignation letter in the Directorate of Income Tax (Systems) was received on 20.03.2007. It may be seen that said resignation letter was submitted after a period of more than 5 years of continuous unauthorised absence. Accordingly, show cause notices were issued by the Directorate of Income Tax (Systems), New Delhi vide letters F.No. 1/4/DDGP/90-DIT(S)-4301 dated 25.06.2009 & F.No. Admn/Resignation/10/02/2007/01/DIT(S)/ 3952 dated 31.05.2012 at the address(es) available with the Department. In response to the show cause, no reply has been submitted by him. In this case notice for unauthorised absence from duty and for invoking provisions of Sub Rule (2) of Rule 12 of CCS (Leave) Rules, 1972 was also published in leading News Paper i.e. Times of India (English), Hindustan Times (English), Navbharat Times (Hindi) and Danik Bhaskar (Hindi) on 23.12.2016, whereby an opportunity was given to Shri Girish Prasad, Deputy Director (Systems) to explain the reasons for his prolonged unauthorised absence and show cause why his absence with effect from 19.08.2000 may not be treated as Deemed Resignation under sub rule 2 of Rule 12 of CCS (Leave) Rules, 1972. However, no reply has been received from Shri Girish Prasad, Deputy Director (Systems), Delhi.

4. Shri Girish Prasad has not resumed duty after expiry of sanctioned leave and continues to remain unauthorized absent from duty for a continuous period exceeding five years w.e.f. 19.08.2000.

5. Now, therefore, in exercise of powers conferred under DoPT G.S.R. 261(E) dated 29.3.2012 read with Rule 12(2) of CCS (Leave) Rules, 1972, the President of India is pleased to treat continuous absence of Shri Girish Prasad as deemed resignation from service with effect from 19.08.2000.

6. Shri Girish Prasad shall not be entitled for any retirement benefits.

[]
Under Secretary to the Govt. of India

To

The Manager,
Govt. of India Press
Mayapuri, New Delhi

[Notification No. 03 of 2017, F. No. ADMN/RESIGNATION/10/2/2007/01-DIT(S)]

(TO BE PUBLISHED IN PART-I SECTION -2 OF THE GAZETTE OF INDIA)

F.No. ADMN/RESIGNATION/10/2/2007/01-DIT(S) - 20630

Government of India
Ministry of Finance
Department of Revenue
(Central Board of Direct Taxes)

North Block, New Delhi,
Delhi, the 06/03/2017

NOTIFICATION NO. 04/2017

Shri Sawant Dileep Anant, Assistant Director (Systems) working under Pr. CCIT, Mumbai had not resumed duty after expiry of sanctioned leave and continues to remain unauthorized absent from 10.10.2000 to till date.


2. In terms of DoPT's Notification G.S.R. 261(E) dated 29.3.2012 read with Rule 12(2) of CCS (Leave) Rules, 1972 which states that a Government servant who remains absent from duty for a continuous period exceeding five years other than on foreign service, with or without leave, shall be deemed to have resigned from the Govt. service provided that a reasonable opportunity to explain the reasons for such absence be given to that Govt. servant before provisions of sub-rule (2) are invoked.

3. In the case of Sawant Dileep Anant, a resignation letter dated 05.12.2008 addressed to commissioner of Income Tax(Personnel), Mumbai was received in Mumbai office. It may be seen that said resignation letter was submitted after a period of more than 5 years of continuous unauthorised absence. Accordingly, a show cause notice was issued by Commissioner of Income Tax (CO), Mumbai vide letter No. CIT(CO)/Show Cause/2012-13 dated 13.09.2012 at the address(es) available with the Department. In response to the show cause, a letter has been received on 01.10.2012, wherein he has requested to process his resignation letter dated 05.12.2008, which was submitted after a period of more than 5 years of continuous un-authorised absence. Notice for unauthorised absence from duty and for invoking provisions of Sub Rule (2) of Rule 12 of CCS (Leave) Rules, 1972 in the case of Shri Sawant Dileep Anant, Assistant Director (Systems), Mumbai was also published in leading News Paper i.e. Times of India (English), Loksatta (Marathi) and Navbharat (Hindi) on 10.01.2017, whereby an opportunity was given to Shri Sawant Dileep Anant, Assistant Director (Systems) to explain the reasons for his prolonged unauthorised absence and show cause why his absence with effect from 10.10.2000 may not be treated as Deemed Resignation under sub rule 2 of Rule 12 of CCS (Leave) Rules, 1972. However, no reply has been received from Shri Sawant Dileep Anant, Assistant Director (Systems), Mumbai.

4. Shri Sawant Dileep Anant has not resumed duty after expiry of sanctioned leave and continues to remain unauthorized absent from duty for a continuous period exceeding five years w.e.f. 10.10.2000.

5. Now, therefore, in exercise of powers conferred under DoPT G.S.R. 261(E) dated 29.3.2012 read with Rule 12(2) of CCS (Leave) Rules, 1972, the President of India is pleased to treat continuous absence of Shri P.N.N. Ravin as deemed resignation from service with effect from 10.10.2000.

6. Shri Sawant Dileep Anant shall not be entitled for any retirement benefits.

[]
Under Secretary to the Govt. of India

To,
The Manager,
Govt. of India Press
Mayapuri, New Delhi

[Notification No.04 of 2017, F. No. ADMN/RESIGNATION/10/2/2007/01-DIT(S)]

F.No. Pr.DGIT(S)/Tech/e-Biz/2008-09/Part
Government of India
Ministry of Finance
Central Board of Direct Taxes
Directorate of Income-tax(Systems)

Notification 2 of 2017.

New Delhi, 9th of March, 2017

Subject :- Procedure of PAN application through Simplified Proforma for Incorporating Company Electronically (SPICe)(Form No. INC-32) of Ministry of Corporate Affairs.


Proviso to sub-rule (1) to rule 114 of Income Tax Rules, 1962 notified vide notification G.S.R. No. 117(E) dated 9.2.2017, states that :-

“an applicant may apply for allotment of permanent account number through a common application form notified by the Central Government in the Official Gazette, and the Principal Director General of Income Tax(Systems) or Director General of Income-tax(Systems) shall specify the classes of persons, forms and format along with procedure for safe and secure transmission of such forms and formats in relation to furnishing of Permanent Account Number(PAN)”.

2. A common application form in the form of Simplified Proforma for Incorporating Company Electronically (SPICe)(Form No. INC-32) has been notified by the Ministry of Corporate Affairs vide notification G.S.R. No. 70(E) dated 25.1.2017.

3. In exercise of the powers delegated by the Central Board of Direct Taxes vide notification G.S.R. No. 117(E) dated 9.2.2017, the Principal Director General of Income-tax(Systems) lays down the classes of persons, forms, format and procedure for Permanent Account Number(PAN) as under :-

S.No.	Particulars	
1	Classes of persons to which SPICe form will apply	Newly incorporated Company
2	Applicable form	Simplified Proforma for Incorporating Company Electronically (SPICe) (Form No. INC-32) of Ministry of Corporate Affairs(MCA) notified vide notification G.S.R. No. 70(E) dated 25.1.2017.
3	Procedure	Application for allotment of Permanent Account Number(PAN) will be filed in SPICe (INC-32) form using Digital Signature of the applicant as specified by the Ministry of Corporate Affairs. After generation of Corporate Identity Number (CIN), MCA will forward data in form 49A to prescribed Income Tax Authority through digital signature, Class 2/Class 3, of MCA.
4	Format	xml



(S.S. Rathore)
Pr. Director General of Income-tax(Systems)
New Delhi.

IPR UPDATES

[TO BE PUBLISHED IN THE GAZZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (i)]

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE AND INDUSTRY
(DEPARTMENT OF INDUSTRIAL POLICY AND PROMOTION)
Notification

New Delhi the 6th March, 2017

GSR (E).- Whereas a draft of certain rules, namely, the Trade Marks Rules, 2015 were published as required under sub-section (4) of section 157 of Trade Marks Act, 1999 (47 of 1999), vide notification of the Government of India in the Ministry of Commerce and Industry (Department of Industrial Policy and Promotion) number GS.R. 879 (E) dated, the 17th November, 2015, in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), inviting objections and suggestions from all persons likely to be affected thereby, before the expiry of a period of thirty days from the date on which copies of the Gazette containing the said notification were made available to the public;

And whereas Copies of the Gazette were made available to the public on the 17th November, 2015;

And whereas, objections and suggestions have been received from various persons and stakeholders within the specified period in respect of the draft rules contained in the said notification and all the objections and suggestions have been duly consulted by the Central Government Now, therefore, in exercise of the powers conferred by section 157 of the Trade Marks Act, 1999 (47 of 1999), the Central Government hereby makes the following rules in supersession of the to replace Trade Marks Rules, 2002, except as respect things done or omitted to be done before such supersession, namely:-

For full rules refer link:

http://www.ipindia.gov.in/writereaddata/Portal/News/312_1_TRADE_MARKS_RULES_2017_English.pdf

[F. No. 8/16/2015- IPR-IV]

Rajiv Aggarwal, Jt. Secy.

SERVICE TAX UPDATES

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3,
SUB-SECTION (i)] GOVERNMENT OF INDIA

MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)

NOTIFICATION

No. 10/2017-Service Tax,

New Delhi, the 8th March, 2017

GSR _____ (E).- In exercise of the powers conferred by sub-section (1) of section 93 of the Finance Act, 1994 (32 of 1994), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No.25/2012- Service Tax, dated the 20th June, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 467 (E), dated the 20th June, 2012, namely:-

In the said notification, in the opening paragraph, in entry 9, in clause (b), after sub-clause (iv), the following proviso shall be inserted, namely:-

“Provided that nothing contained in clause (b) of this entry shall apply to an educational institution other than an institution providing services by way of pre-school education and education up to higher secondary school or equivalent;”

2. This notification shall come into force on the 1st day of April, 2017.

[F. No.334/7/2017 -TRU]

(Anurag Sehgal)

Under Secretary to the Government of India

Note:-The principal notification was published in the Gazette of India, Extraordinary vide notification No. 25/2012 - Service Tax, dated the 20th June, 2012 vide number G.S.R. 467 (E), dated the 20th June, 2012 and last amended vide notification No.7/2017 - Service Tax, dated the 2nd February, 2017 vide number G.S.R. 100(E), dated the 2nd February, 2017.

CUSTOM UPDATES

Circular No. 07/2017 - Customs

F.No. 394/68/2013-Cus (AS)
Government of India
Ministry of Finance
Department of Revenue
Central Board of Excise & Customs
(Anti-Smuggling Unit)

New Delhi, the 6th March, 2017

To

1. All Principal Chief/Chief Commissioners of Customs/ Customs (P)/Customs & Central Excise,
2. All Principal Directors General/ Directors General of CBEC,
3. All Principal Commissioners / Commissioners of Customs/ Customs (P)/ Customs & Central Excise,
4. Chief Commissioner (Authorised Representative - CESTAT),
5. Settlement Commission,
6. Webmaster, CBEC

Subject- Guidelines for launching of prosecution in relation to offences punishable under Customs Act, 1962- reg.

Sir/Madam,

I am directed to invite the attention of the field formations to the prosecution guidelines issued by the Ministry vide Circular No. 27/2015-Customs dated 23.10.2015 (further amended vide Circular No. 46/2016-Customs dated 04.10.2016) revising the guidelines issued vide order No.394/71/97-CUS (AS) dated 22.06.1999.

2. The earlier prosecution guidelines of 1999 as well as the new prosecution guidelines issued in 2015 contain various references to avoid any undue delays in the launching of prosecution or completion of prosecution proceedings. However, it has been observed that in spite of guidelines in this regard, launching of prosecution / completion of prosecution proceedings gets delayed in several cases. The delay in launching of prosecution has also been pointed out by the Comptroller & Auditor General of India in its report recently.

3. In this regard certain difficulties were brought to the notice of the Board. Reportedly, one of the factors leading to delays in launching of prosecution is lack of clarity regarding the role of Directorate General of Revenue Intelligence (DGRI) vis-à-vis Customs field formations as to who should submit the investigation report and who should launch prosecution.

4. Board has examined the matter. Accordingly, for the sake of clearly defining the role of DGRI vis-à-vis Customs field formations so that any delays on this account can be prevented, Paras 7.1 to 7.5 of the prosecution guidelines issued by the Ministry vide Circular No. 27/2015-Customs dated 23.10.2015 are substituted by the following paras:

"7.1 Prosecution should not be filed merely because a demand has been confirmed in the adjudication proceedings particularly in cases of technical nature or where interpretation of law is involved. One of the important considerations for deciding whether prosecution should be launched is the availability of adequate

evidence. The standard of proof required in a criminal prosecution is higher as the case has to be established beyond reasonable doubt whereas the standard of proof in adjudication proceedings is decided on the basis of preponderance of probability. Therefore, even cases where demand is confirmed in adjudication proceedings, evidence collected should be weighed so as to likely meet the test of being reasonable doubt for recommending & sanctioning prosecution. Decision should be taken on case- to- case basis considering various factors, such as, gravity of offence, quantum of duty evaded and the nature as well as quality of evidence collected.

7.2 It is reiterated that in order to avoid delays, the adjudicating authority should indicate, at the time of passing the adjudication order itself (on file and not in the adjudication order) as to whether he considers the case fit for prosecution, so that it could be further processed for launching prosecution. Where at the time of adjudication proceedings, no view has been taken on prosecution by the adjudicating authority; the adjudication section shall resubmit the file within 15 days from the day of issue of adjudication order to the adjudicating authority/Commissioner to take a view regarding prosecution. Where the prosecution is proposed before the adjudication of the case, Commissioner /Pr. Commr. or ADGRI /Pr. ADGRI shall record the reason for the same and the adjudicating authority shall be informed of the decision so that there is no need for him to examine the case subsequently from the perspective of prosecution.

7.3 In respect of cases investigated by DGRI, the adjudicating authority would intimate the decision taken regarding fitness of the case for prosecution to the Principal Additional Director General/ Additional Director General of the Zonal Unit or Headquarters concerned, where the case was investigated and /or show cause notice issued. The respective officer of DGRI concerned shall prepare an investigation report for the purpose of launching prosecution, within one month of the date of receipt of the decision of the adjudicating authority and would send the same to the Director General, DGRI for taking decision on sanction of prosecution. The format of investigation report is annexed as Annexure-I to this Circular. The DGRI / Pr. DGRI should ensure that a decision about launching of prosecution or otherwise, is taken after careful analysis of evidence available on record and communicated to the ADGRI / Pr. ADGRI concerned within a month of the receipt of the proposal.

7.4 In respect of cases not investigated by DGRI, where the Principal Commissioner/Commissioner who has adjudicated the case is satisfied that prosecution should be launched, an investigation report for the purpose of launching prosecution should be carefully prepared within one month of the date of issuance of the adjudication order. Investigation report should be signed by an Assistant/Deputy Commissioner, endorsed by the jurisdictional Principal Commissioner/Commissioner and sent to the Principal Chief/ Chief Commissioner for taking a decision on sanction for launching prosecution. The format of investigation report is annexed as Annexure-I to this circular. The Chief Commissioner/Principal CC should ensure that a decision about launching of prosecution or otherwise, is taken after careful analysis of evidence available on record and communicated to the Commissioner / Principal CC within a month of the receipt of the proposal.

7.5 Once the sanction for prosecution has been obtained, criminal complaint in the court of law should be filed as early as possible by an officer not below the rank of Superintendent of the jurisdictional Commissionerate authorized by the Commissioner.

7.6 It is observed that delays in the Court proceedings occur due to the non-availability of records required to be produced before the Magistrate. As a matter of practice, whenever a case is taken up for seeking the approval for launching prosecution, an officer should be nominated/designated, who shall immediately take charge of all documents, statements and other exhibits, that would be required to be produced before a Court. The list of exhibits etc. should be finalised in consultation with the Public Prosecutor at the time of drafting of the complaint. Such exhibits should be kept in safe custody. Where a complaint has not been filed even after a lapse of three months from the receipt of sanction for prosecution, the reason for delay shall be brought to the notice of Chief Commissioner/Principal CC or DGRI /Pr. DGRI by the Commissioner /Pr. Commr. or ADGRI /Pr. ADGRI, as the case may be, who are responsible in the case for ensuring the timely filing of the complaint.

5. The field formations are hereby requested to circulate these amendments to all the formations under their charge. Difficulties, if any, in implementation of the aforesaid guidelines may be brought to the notice of the Board. 6. Hindi version follows.

Yours faithfully,

(Rohit Anand)

Under Secretary to the Government of India

For Annexure follow link: <http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2017/circ07-2017cs.pdf>

Instruction no. 02/2017-Customs

F.NO. 528/76/2016-STO (TU)
Government of India
Ministry Of Finance
Department of Revenue
Central Board of Excise and Customs (Tariff unit)

Room No 229 A, North Block,
New Delhi Dated the 6th March, 2017.

To,

All Principal Chief Commissioners Customs,
All Principal Chief Commissioners of Customs & Central Excise,
All Chief Commissioners of Customs,
All Chief Commissioners of Customs & Central Excise,
All Directors General,
All Principal Commissioners of Customs,
All Principal Commissioners of Customs & Central Excise,
All Commissioners of Customs,
All Commissioners of Customs & Central Excise

Sir/Madam,

Sub: Classification of Selfie Sticks with or without Bluetooth-reg.

The Conference of Chief Commissioners of Customs and Director Generals (03 January, 2017, New Delhi) on Customs Tariff and Allied Matters had deliberated the classification of Selfie Stick with Bluetooth. It was decided that the classification of the said item would be examined in the Board.

The issue has been examined by the Board and it is clarified that -

(i) In the light of recent review of the WCO (HS), effective from January 1st, 2017- a new heading 9620 00 00 was created vide the Finance Act, 2016.

(ii) The 2017 HS Explanatory Note for heading 96.20 provides as follows:

“96.20 - Monopods, bipods, tripods and similar articles

For the purpose of this heading, the expression “similar articles” refers to devices with four or more legs, which have the same function as monopods, bipods and tripods in reducing random movements. Selfie pods, also known as “selfie sticks”, designed to be held in the hand, rather than to stand on the ground, to take self-portraits (“selfies”) by positioning a smartphone, a photographic camera, a digital camera or a video camera recorder in an adjustable holder at the end of the stick, are also included in the heading, whether or not they are equipped with wired or wireless remote control for picture taking.

In view of the above, the correct heading for the classification of the Selfie Stick with or without Bluetooth is 9620 00 00.

Yours faithfully
(Anurima Sharma)
OSD (Customs)



BMC ADVISORS

DESTINATION FOR PERFECTION

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