



BMC Advisors



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April 17th, 2017 - April 23rd, 2017

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MCA UPDATES

General Circular No 02/2017

No.05/05/2016-IEPF
Government of India
Ministry of Corporate Affairs

5th Floor, "A" Wing,
Shastri Bhawan, Dr. R.P. Road
New Delhi-110001
Dated: 20/04/2017

To
All Stakeholders,
Nodal Officer's (IEPF) of Concerned Companies
All Regional Director's & Registrar of Companies of Min of Corp. Affairs

Subject: Clarification regarding online generation of Challans for Offline payment cases.

Sir/Madam,

In terms of Investors Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 as notified on 05.09.2016, and as per the prerequisites of e-form IEPF-1, the companies are required to transfer the amounts to Investor Education and Protection Fund (IEPF) through Challans generated on MCA 21 portal. Attention is also drawn to circular No. 13/2016 dated 05.12.2016 issued by this office, communicating that Challans which are not generated on MCA 21 portal will not be accepted after 15.12.2016.

2. However it has been noticed that there are companies, which have transferred the amount to IEPF prior to 15.12.2016, through Challans not generated on MCA-21 portal and these companies were/are unable to file IEPF-1,

3. To facilitate filing of e-form IEPF-1 by such companies, following two step processes is suggested:-

Step-1

Company concerned is required to submit details of the challans in prescribed format (enclosed) to IEPF Authority on email id challan.iepfa@mca.gov.in. The copy of challans and certificate for authentication of the details submitted are required to be obtained from practicing professionals' viz. Chartered Accountants, Company Secretaries and Cost Accountants. This information will be accepted by IEPF Authority up to 20th May, 2017 only and no further relaxation shall be granted.

Step II

The submitted data shall be processed by the IEPF Authority and a Front Office service will be made available on IEPF website-www.iepf.gov.in from 5th June, 2017 for a period of 30 days i.e. up to 5th July, 2017 to enable the companies to submit the required data online. An automated generated number will be provided by the MCA21 system on validation of entries and using this automated generated number as SRN, companies may file e-form IEPF-1 online & upload investor details without requirement of filing additional fees.

4. This issues with the approval of the Competent Authority.

Yours Sincerely,

(Monika Gupta)
Deputy Director

Copy to:-

1. CEO, IEPF Authority
2. Sr. AO, IEPF Authority
3. E-Governance Cell/ MCA to place this circular on Ministry's/ Authority website and for necessary coordination with M/s Infosys Ltd.
4. Guard File.

SEBI UPDATES

CIRCULAR

SEBI/HO/MRD/DRMNP/CIR/P/2017/32
All recognized Stock Exchanges and Clearing Corporations

April 18, 2017

Dear Sir/Madam

Review of the framework of position limits for Interest Rate Futures contracts

With a view to ease trading requirements in the Interest Rate Futures contracts, it is clarified that the position limit linked to open interest shall be applicable at the time of opening a position. Such positions shall not be required to be unwound immediately by the market participants in the event of a drop of total open interest in Interest Rate Futures contracts within the respective maturity bucket.

2. However, in the aforementioned scenario, such market participants shall not be allowed to increase their existing positions or create new positions in the Interest Rate Futures contracts of the respective maturity bucket till they comply with the applicable position limits.

3. Notwithstanding the above, in view of risk management or surveillance concerns with regard to the positions of such market participants, stock exchanges may direct them to bring down their positions to comply with the applicable position limits within the time period prescribed by the stock exchanges.

4. Stock exchanges and clearing corporations are directed to:

a) Take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations;

b) Bring the provisions of this circular to the notice of their members and also disseminate the same on their websites; and

c) Communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Report.

5. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market.

Yours faithfully

Sanjay Purao
Deputy General Manager
Division of Risk Management and New Products
Market Regulation Department
Email: sanjayp@sebi.gov.in

DGFT UPDATES

(To be Published in the Gazette of India Extraordinary Part II Section 3, Sub Section (ii))

Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Foreign Trade
Udyog Bhawan

Notification No. 03/2015-2020
New Delhi, dated the 19 April, 2017

Subject: Exemption from the application of quantitative ceiling and export bans on export of organic agricultural products (wheat, non-Basmati rice) and organic processed products (edible oils and sugar) and enhancement of quantitative ceiling on export of pulses & lentils.

S.O.(E) In exercise of the powers conferred by Section 3 of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992), as amended, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy (FTP) 2015-2020, the Central Government hereby makes following amendments in export policy of organic agricultural products (wheat, non-Basmati rice and pulses & lentils) and organic processed products (edible oils and sugar) duly certified by Agricultural & Processed Food Products Export Development Authority (APEDA) as organic under the National Programme for Organic Production (NPOP):

- (a) Export of following items from Custom EDI ports have been exempted from all quantitative ceilings with immediate effect irrespective of any existing or future restriction/ prohibition on export of their basic product (non-organic), with due certification by APEDA as organic under the NPOP:
- (i) organic wheat
 - (ii) organic non-Basmati Rice
(excluding rice in husk – paddy or rough)
 - (iii) organic edible oils
 - (iv) organic sugar
- (b) The quantitative ceiling in respect of export of organic pulses and lentils has been increased from 10,000 MT per annum to 50,000 MT per annum, duly certified by APEDA as organic pulses and lentils, with immediate effect, subject to following conditions:
- (i) Export contracts should be registered with APEDA, New Delhi prior to shipment
 - (ii) Export shall be allowed only from Custom EDI ports.

2. Effect of this Notification:

Export of organic agricultural and organic processed products i.e. wheat, non-Basmati rice, edible oils, sugar have been exempted from existing quantitative ceilings and any existing or future restriction / prohibition on export of their basic product (non-organic). Annual quantitative ceiling on export of organic pulses & lentils has been enhanced from existing 10,000 MTs to 50,000 MTs per annum.



(A.K. Bhalla)
Director General of Foreign Trade
E-mail: dgft@nic.in

(Issued from F.No. 01/91/180/190/AM-15/Export Cell)

(To be published in the Gazette of India Extraordinary Part II Section 3, Sub Section (ii))
Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Foreign Trade

Notification No. 4 /2015-2020
New Delhi, 21 April, 2017

Subject: Amendment in Para 3.18(a) of FTP 2015-20.

S.O.(E) In exercise of the powers conferred by Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, as amended, read with Para 1.02 of the Foreign Trade Policy, 2015-2020, the Central Government hereby makes the following amendments in the Foreign Trade Policy (FTP) 2015-2020 with immediate effect:

Presently, para 3.18 (a) of FTP 2015-20 reads as under:

"Duty Credit Scrip can be utilised / debited for payment of Custom Duties in case of EO defaults for Authorizations issued under Chapters 4 and 5 of this Policy. Such utilization /usage shall be in respect of those goods which are permitted to be imported under the respective reward schemes. However, penalty / interest shall be required to be paid in cash."

After amendment the amended para 3.18 (a) of FTP 2015-20 shall read as under:

"Duty Credit Scrip can be utilised / debited for payment of Custom Duties in case of EO defaults for Authorizations issued under Chapters 4 and 5 of Foreign Trade Policy. Such utilization /usage shall be in respect of those goods which are permitted to be imported under the respective reward schemes. However, penalty / interest shall be required to be paid in cash."

Effect of this Notification: Duty Credit Scrip can be utilised / debited for payment of Custom Duties in case of EO defaults for Authorizations issued under Chapters 4 and 5 of previous FTPs as well. The Para 3.18 (a) of FTP 2015-20 has been amended to bring more clarity on the utilization of Duty Credit Scrips for payment of Customs Duties in case of EO defaults.



(A. K. Bhalla)
Director General of Foreign Trade
E-mail: dgft@nic.in

(Issued from File No. 01/61/180/77/AM-16/PC-3)

RBI UPDATES

Disclosure in the “Notes to Accounts” to the Financial Statements- Divergence in the asset classification and provisioning

April 18, 2017

All Commercial Banks

(Excluding Regional Rural Banks)

Madam/Dear Sir,

Disclosure in the “Notes to Accounts” to the Financial Statements- Divergence in the asset classification and provisioning

Please refer to paragraph 22 of the Fourth Bi-monthly Monetary Policy Statement, 2015-16 announced on September 29, 2015 on the captioned subject (extract enclosed).

2. The Reserve Bank of India (RBI) assesses compliance by banks with extant prudential norms on income recognition, asset classification and provisioning (IRACP) as part of its supervisory processes. There have been instances of material divergences in banks’ asset classification and provisioning from the RBI norms, thereby leading to the published financial statements not depicting a true and fair view of the financial position of the bank.

3. In order to ensure greater transparency and promote better discipline with respect to compliance with IRACP norms, it has been decided that banks shall make suitable disclosures as per Annex, wherever either (a) the additional provisioning requirements assessed by RBI exceed 15 percent of the published net profits after tax for the reference period or (b) the additional Gross NPAs identified by RBI exceed 15 percent of the published incremental Gross NPAs¹ for the reference period, or both.

4. The disclosures, as above, shall be made in the Notes to Accounts in the ensuing Annual Financial Statements published immediately following communication of such divergence by RBI to the bank.

5. The disclosures in the Notes to Accounts to the Annual Financial Statements may be included under the sub-head Asset Quality (Non-Performing Assets) as referred to in paragraph 3.4 of Master Circular - Disclosure in Financial Statements - Notes to Accounts Ref. DBR.BP.BC No.23 /21.04.018/2015-16 dated July 1, 2015.

6. The first such disclosure with respect to the divergences observed by RBI for the financial year 2015-16 shall be made in the Notes to Accounts of Financial Statements for the year ended March 31, 2017.

7. These instructions are issued under the provisions of Section 35A of the Banking Regulation Act, 1949. It may be noted that any contravention / non-compliance of the above instructions shall attract penalties under the Act, *ibid*.

Yours faithfully,

(S.S.Barik)
Chief General Manager-in-Charge

For annexure: Please find below link

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10932&Mode=0>



Additional Provisions For Standard Advances At Higher Than The Prescribed Rates

RBI/2016-17/282

DBR.No.BP.BC.64/21.04.048/2016-17

April 18, 2017

All Scheduled Commercial Banks
(Excluding Regional Rural Banks)

Madam/Dear Sir,

Additional Provisions for Standard Advances At Higher Than The Prescribed Rates

Please refer to paragraph 5 of the Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated July 1, 2015.

2. It is advised that the provisioning rates prescribed in the abovementioned circular are the regulatory minimum and banks are encouraged to make provisions at higher rates in respect of advances to stressed sectors of the economy. With a view to ensure that banks have adequate provisions for loans and advances at all times, it is advised as under:

i) Banks shall put in place a Board-approved policy for making provisions for standard assets at rates higher than the regulatory minimum, based on evaluation of risk and stress in various sectors.

ii) The policy shall require a review, at least on a quarterly basis, of the performance of various sectors of the economy to which the bank has an exposure to evaluate the present and emerging risks and stress therein. The review may include quantitative and qualitative aspects like debt-equity ratio, interest coverage ratio, profit margins, ratings upgrade to downgrade ratio, sectoral non-performing assets/stressed assets, industry performance and outlook, legal/ regulatory issues faced by the sector, etc. The reviews may also include sector specific parameters.

iii) More immediately, as the telecom sector is reporting stressed financial conditions, and presently interest coverage ratio for the sector is less than one, Board of Directors of the banks may review the telecom sector latest by June 30, 2017, and consider making provisions for standard assets in this sector at higher rates so that necessary resilience is built in the balance sheets should the stress reflect on the quality of exposure to the sector at a future date. Besides, banks should also subject the exposure to the sector to closer monitoring.

Yours faithfully

(S.S. Barik)
Chief General Manager-in- Charge

Guidelines on compliance with Accounting Standard (AS) 11 The [Effects of Changes in Foreign Exchange Rates] by banks - Clarification

RBI/2016-17/281

DBR.BP.BC.No.61/21.04.018/2016-17

April 18, 2017

All Scheduled Commercial Banks
(excluding Regional Rural Banks)

Madam / Dear Sir,

Guidelines on compliance with Accounting Standard (AS) 11 [The Effects of Changes in Foreign Exchange Rates] by banks - Clarification

Please refer to circulars DBOD.No.BP.BC.76/21.04.018/2004-05 dated March 15, 2005 and DBOD.BP.BC.No.76/21.04.018/2005-06 dated April 05, 2006 on the captioned subject.

2. It has been observed that banks have been recognizing gains in profit & loss account from Foreign Currency Translation Reserve (FCTR) on repatriation of accumulated profits / retained earnings from overseas branch(es) by treating the same as partial disposal under AS 11.

3. The matter has been examined taking into consideration; inter alia, the views of the Institute of Chartered Accountants of India. It is clarified that the repatriation of accumulated profits shall not be considered as disposal or partial disposal of interest in non-integral foreign operations as per AS 11 The Effects of Changes in Foreign Exchange Rates. Accordingly, banks shall not recognise in the profit and loss account the proportionate exchange gains or losses held in the foreign currency translation reserve on repatriation of profits from overseas operations.

Yours faithfully,

(S.S.Barik)
Chief General Manager-in-Charge

Prudential Guidelines – Banks’ investment in units of REITs and InvITs

RBI/2016-17/280

DBR.No.FSD.BC.62/24.01.040/2016-17

April 18, 2017

All Scheduled Commercial Banks
(excluding RRBs)

Dear Sir/ Madam,

Prudential Guidelines – Banks’ investment in units of REITs and InvITs

Please refer to the paragraph 12 of the Statement on Developmental and Regulatory Policies (extract enclosed) issued by RBI on April 06, 2017. As indicated therein, it has been decided to allow banks to participate in Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) within the overall ceiling of 20 per cent of their net worth permitted for direct investments in shares, convertible bonds/ debentures, units of equity-oriented mutual funds and exposures to Venture Capital Funds (VCFs) [both registered and unregistered], subject to the following conditions:

- i. Banks should put in place a Board approved policy on exposures to REITs/ InvITs which lays down an internal limit on such investments within the overall exposure limits in respect of the real estate sector and infrastructure sector.
- ii. Banks shall not invest more than 10 per cent of the unit capital of an REIT/ InvIT.
- iii. Banks should ensure adherence to the prudential guidelines issued by RBI from time to time on Equity investments by Banks, Classification and Valuation of Investment Portfolio, Basel III Capital requirements for Commercial Real Estate Exposures and Large Exposure Framework, as applicable.

Yours faithfully

(R. K. Moolchandani)
General Manager

Amendment to Pradhan Mantri Garib Kalyan Deposit Scheme, Notification No.S.O.4061 E

Government of India
Ministry of Finance
Department of Economic Affairs

New Delhi, dated the April 19, 2017

NOTIFICATION

Amendment to Pradhan Mantri Garib Kalyan Deposit Scheme, Notification No.S.O.4061 E

1. S.O. – In exercise of the powers conferred by clause (c) of section 199B of the Finance Act, 2016 (28 of 2016) (hereinafter referred to as the Act), the Central Government hereby amends the conditions specified in clause 5 of the Pradhan Mantri Garib Kalyan Deposit Scheme notified vide Notification No.S.O.4061 (E) dated December 16, 2016, amended vide Notification No. S.O. 204(E) dated January 19, 2017 and further amended vide Notification No. S .O. 365 (E) dated February 07, 2017.

2. In place of clause 5 of the original notification the following shall be substituted:

“5. Effective date of deposit – The effective date of opening of the Bonds Ledger Account shall be the date of receipt of deposits by the Reserve Bank of India from the authorized banks; wherein the due tax, surcharge and penalty has been received till 31st March, 2017;

Provided further that the date of deposit shall in no case be extended beyond 30th April, 2017.”

Sovereign Gold Bonds, 2017-18 – Series I - Operational Guidelines

RBI/2016-17/290

IDMD.CDD.No.2759/14.04.050/2016-17

April 20, 2017

The Chairman & Managing Director
All Scheduled Commercial Banks
(Excluding RRBs)
Designated Post Offices
Stock Holding Corporation of India Ltd.(SHCIL)
National Stock Exchange of India Ltd & Bombay Stock Exchange Ltd

Dear Sir/Madam,

Sovereign Gold Bonds, 2017-18 – Series I - Operational Guidelines

This has reference to the GoI notification F.No.4(8)-(W&M)/2017 and RBI circular IDMD.CDD.No.2760/14.04.050/2016-17 dated April 20, 2017 on the Sovereign Gold Bonds, 2017-18-Series I. FAQs in this regard have been placed on our website (www.rbi.org.in). Operational guidelines with regard to this scheme are given below:

1. Application

Application forms from investors will be received at branches during normal banking hours from April 24, 2017 to April 28, 2017. Receiving Offices need to ensure that the application is complete in all respects as incomplete applications are liable to be rejected. Relevant additional details may be obtained from the applicants, where necessary. The Receiving Offices may make arrangements to enable the investors to apply online, in the interest of better customer service

2. Joint holding and nomination

Multiple joint holders and nominees (of first holder) are permitted. Necessary details may be obtained from the applicants as per practice.

3. Know-Your-Customer (KYC) requirements

Know-Your-Customer (KYC) norms shall be the same as that for purchase of physical form of gold. Identification documents such as passport, Permanent Account Number (PAN) Card, Voter's Identity Card, Aadhaar card shall be required. In case of minors only, the bank account number may also be considered as valid for KYC verification. KYC will be done by the issuing banks/SHCIL offices/Post Offices/agents.

4. Interest on application money

Applicants will be paid interest at prevailing savings bank rate from the date of realization of payment to the settlement date, i.e. the period for which they are out of funds. In case the applicant's bank account is not with the receiving bank, the interest has to be credited by electronic fund transfer to the account details provided by the applicant.

5. Cancellation

Cancellation of application is permitted till the closure of the issue, i.e., April 28, 2017. Part cancellation of submitted request for purchase of gold bonds is not permitted. No interest on application money needs to be paid if the application is cancelled.

6. Lien marking

As the bonds are government securities, lien marking, etc. will be as per the extant legal provisions of Government Securities Act, 2006 and rules framed there under.

7. Agency arrangement

Scheduled Commercial Banks may engage NBFCs, NSC agents and others to collect application forms on their behalf. Banks may enter into arrangements or tie-ups with such entities. Commission for distribution shall be paid at the rate of rupee one per hundred of the total subscription received by the receiving offices on the applications received and receiving offices shall share at least 50% of the commission so received with the agents or sub-agents for the business procured through them.

8. Processing through RBI's e-Kuber system

Sovereign Gold Bonds will be available for subscription at the branches of scheduled commercial banks and designated post offices through RBI's e- Kuber system. The e-Kuber system can be accessed either through Ininet or Internet. The Receiving Offices need to enter the data or carry out bulk upload for the subscriptions received by them. They may ensure accuracy of entry of data to prevent occurrence of any inadvertent errors. An immediate confirmation will be provided to them for receipt of application. In addition, a confirmation scroll will be provided for file uploads to enable the Receiving Offices to update their database. On the date of allotment, i.e., May 12, 2017. Certificates of Holding will be generated for all the subscriptions in the name of the sole/principal holder. The Receiving Offices can download the same and take printouts. The Certificates of Holding will also be sent through e-mail to the investors who have provided their email address. The securities will be credited in their de-mat accounts within 2-3 days of allotment, subject to matching of particulars furnished in the application with the Depositories' records.

9. Printing Certificates of Holding

Holding Certificate needs to be printed in colour on A4 size 100 GSM paper.

10. Servicing and follow up

Receiving Offices, i.e., branches of the Scheduled Commercial Banks, designated post offices, SCHIL and stock exchanges (NSE Ltd and BSE) will "own" the customer and provide necessary services with regards to this bond e.g. update contact details, receive requests for premature encashment, etc. Receiving Offices will be required to preserve applications till the bonds are matured and are repaid.

11. Tradability

The Bonds shall be eligible for trading within a fortnight of the issuance on a date as notified by the RBI. (It may be noted that only bonds held in demat form with depositories can be traded in stock exchanges)

12. Contact details

Any queries/clarifications may be e-mailed to the following:

(a) Sovereign Gold Bond related: Please click [here](#) to send email.

(b) IT related: Please click [here](#) to send email.

Yours faithfully,

(Shyni Sunil)
Deputy General Manager



Sovereign Gold Bonds 2017-18 - Series I

RBI/2016-17/289
IDMD.CDD.No.2760/14.04.050/2016-17

April 20, 2017

The Chairman & Managing Director
All Scheduled Commercial Banks,
(Excluding RRBs)
Designated Post Offices
Stock Holding Corporation of India Ltd. (SHCIL)
National Stock Exchange of India Ltd & Bombay Stock Exchange Ltd

Dear Sir/Madam,

Sovereign Gold Bonds 2017-18 - Series I

Government of India has vide its Notification F.No. 4(8)-(W&M)/2017 dated April 20, 2017 announced that the Sovereign Gold Bonds 2017 -18- Series I ("the Bonds") will be open for subscription from April 24, 2017 to April 28, 2017. The Government of India may, with prior notice, close the Scheme before the specified period. The terms and conditions of the issuance of the Bonds shall be as follows:

1. Eligibility for Investment:

The Bonds under this Scheme may be held by a person resident in India, being an individual, in his capacity as such individual, or on behalf of minor child, or jointly with any other individual. The bond may also be held by a Trust, Charitable Institution and University. "Person resident in India" is defined under section 2(v) read with section 2(u) of the Foreign Exchange Management Act, 1999

2. Form of Security

The Bonds shall be issued in the form of Government of India Stock in accordance with section 3 of the Government Securities Act, 2006. The investors will be issued a Holding Certificate (Form C). The Bonds shall be eligible for conversion into de-mat form.

3. Date of Issue

Date of issuance shall be May 12, 2017.

4. Denomination

The Bonds shall be denominated in units of one gram of gold and multiples thereof. Minimum investment in the Bonds shall be one gram with a maximum limit of subscription of five hundred grams per person per fiscal year (April - March).

5. Issue Price

Price of the Bonds shall be fixed in Indian Rupees on the basis of simple average of closing price of gold of 999 purity published by the India Bullion and Jewellers Association Limited for the week (Monday to Friday) preceding the subscription period. The issue price shall be ₹ 50 per gram less than the nominal value.

6. Interest

The Bonds shall bear interest at the rate of 2.50 percent (fixed rate) per annum on the amount of initial investment. Interest shall be paid in half-yearly rests and the last interest shall be payable on maturity along with the principal.

7. Receiving Offices

Scheduled Commercial Banks (excluding RRBs), designated Post Offices (as may be notified), Stock Holding Corporation of India Ltd (SHCIL) and recognized stock exchanges viz., National Stock exchange of India Limited and Bombay Stock Exchange Ltd. are authorized to receive applications for the Bonds either directly or through agents.

8. Payment Options

Payment shall be accepted in Indian Rupees through cash up to a maximum of ₹ 20,000/- or Demand Drafts or Cheque or Electronic banking. Where payment is made through cheque or demand draft, the same shall be drawn in favour of receiving office.

9. Redemption

- i) The Bonds shall be repayable on the expiration of eight years from May 12, 2017, the date of issue of Gold bonds. Pre-mature redemption of the Bond is permitted from fifth year of the date of issue on the interest payment dates.
- ii) The redemption price shall be fixed in Indian Rupees on the basis of the previous week's (Monday - Friday) simple average closing price for gold of 999 purity, published by IBJA.
- iii) The receiving office shall inform the investor of the date of maturity of the Gold Bond one month before its maturity.

10. Repayment

The receiving office shall inform the investor of the date of maturity of the Bond one month before its maturity.

11. Eligibility for Statutory Liquidity Ratio (SLR)

Investment in the Bonds shall be eligible for SLR.

12. Loan against Bonds

The Bonds may be used as collateral for loans. The Loan to Value ratio will be as applicable to ordinary gold loan mandated by the RBI from time to time. The lien on the Bonds shall be marked in the depository by the authorized banks.

13. Tax Treatment

Interest on the Bonds shall be taxable as per the provisions of the Income-tax Act, 1961. The capital gains tax arising on redemption of SGB to an individual has been exempted. The indexation benefits will be provided to long term capital gains arising to any person on transfer of bond

14. Applications

Subscription for the Bonds may be made in the prescribed application form (Form 'A') or in any other form as near as thereto stating clearly the grams of gold and the full name and address of the applicant. The receiving office shall issue an acknowledgment receipt in Form 'B' to the applicant.

15. Nomination

Nomination and its cancellation shall be made in Form 'D' and Form 'E', respectively, in accordance with the provisions of the Government Securities Act, 2006 (38 of 2006) and the Government Securities Regulations, 2007, published in part III, Section 4 of the Gazette of India dated December 1, 2007.

16. Transferability

The Bonds shall be transferable by execution of an Instrument of transfer as in Form 'F', in accordance with the provisions of the Government Securities Act, 2006 (38 of 2006) and the Government Securities Regulations, 2007, published in part III, Section 4 of the Gazette of India dated December 1, 2007.

17. Tradability of Bonds

Bonds will be tradable on stock exchanges within a fortnight of the issuance on a date as notified by the RBI.

18. Commission for distribution

Commission for distribution shall be paid at the rate of rupee one per hundred of the total subscription received by the receiving offices on the applications received and receiving offices shall share at least 50% of the commission so received with the agents or sub-agents for the business procured through them.

19. All other terms and conditions specified in the notification of Government of India in the Ministry of Finance (Department of Economic Affairs) vide number F. No.4(13) W&M/2008, dated 8th October 2008 shall apply to the Bonds.

20. Operational guidelines relating to Sovereign Gold Bonds 2016-17 - Series I are issued vide circular IDMD.CDD.No.2759/14.04.050/2016-17 dated April 20, 2017.

Yours faithfully,

(Shyni Sunil)
Deputy General Manager

Exclusion of KBC Bank N.V. - from the Second Schedule to the Reserve Bank of India Act, 1934

RBI/2016-17/288

DBR.No.Ret.BC.24/12.07.118A/2016-17

April 20, 2017

All Scheduled Commercial Banks

Dear Sir/Madam,

Exclusion of KBC Bank N.V. - from the Second Schedule to the Reserve Bank of India Act, 1934

We advise that the KBC Bank N.V. has been excluded from the Second Schedule to the Reserve Bank of India Act, 1934 vide Notification DBR.IBD.No.16137/23.13.077/2015-16 dated June 24, 2016 and published in the Gazette of India (Part III Section 4) dated August 27 - September 02, 2016.

Yours faithfully

(M.G. Suprabhat)
Deputy General Manager

**Alteration in the name of "Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A." to
"Coöperatieve Rabobank U.A." in the Second Schedule to the Reserve Bank of India Act, 1934**

RBI/2016-17/287
Ref.DBR.No.Ret.BC/21/12.07.131A/2016-17

April 20, 2017

All Scheduled Commercial Banks

Dear Sir/Madam,

**Alteration in the name of "Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A." to
"Coöperatieve Rabobank U.A." in the Second Schedule to the Reserve Bank of India Act, 1934**

We advise that the name of "Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A." has been changed to "Coöperatieve Rabobank U.A." in the Second Schedule to the Reserve Bank of India Act, 1934 by Notification DBR.IBD.No.11033/23.03.027/2015-16 dated March 23, 2016 and published in the Gazette of India (Part III Section 4) dated July 16, 2016.

Yours faithfully

(M.G. Suprabhat)
Deputy General Manager

Cessation of KBC Bank N.V. as a banking company within the meaning of sub-section (2) of Section 36(A) of the Banking Regulation Act, 1949

RBI/2016-17/286

DBR.No.Ret.BC.23/12.07.118A/2016-17

April 20, 2017

All Scheduled Commercial Banks

Dear Sir/Madam,

Cessation of KBC Bank N.V. as a banking company within the meaning of sub-section (2) of Section 36(A) of the Banking Regulation Act, 1949

We advise that the "KBC Bank N.V." has ceased to be a banking company within the meaning of the Banking Regulation Act, 1949 vide Notification DBR.IBD.No. 16138/23.13.077/2015-16 dated June 24, 2016 and published in the Gazette of India (Part III-Section 4) dated August 13-August 19, 2016.

Yours faithfully,

(M.G. Suprabhat)
Deputy General Manager

Alteration in the name of "Abu Dhabi Commercial Bank Limited" to "Abu Dhabi Commercial Bank PJSC" in the Second Schedule to the Reserve Bank of India Act, 1934

RBI/2016-17/285

DBR.No.Ret.BC/22/12.07.053A/2016-17

April 20, 2017

All Scheduled Commercial Banks

Dear Sir/Madam

Alteration in the name of "Abu Dhabi Commercial Bank Limited" to "Abu Dhabi Commercial Bank PJSC" in the Second Schedule to the Reserve Bank of India Act, 1934

We advise that the name of "Abu Dhabi Commercial Bank Limited" has been changed to "Abu Dhabi Commercial Bank PJSC" in the Second Schedule to the Reserve Bank of India Act, 1934 by Notification DBR.IBD.No.14421/ 23.13.021/2015-16 dated May 31, 2016, published in the Gazette of India (Part III-Section 4) dated July 16, 2016.

Yours faithfully

(M.G. Suprabhat)
Deputy General Manager

Compliance with Ghosh Committee Recommendations

RBI/2016-17/284

Ref. DBS.CO.PPD.BC.No.9/11.01.005/2016-17

April 20, 2017

The Chairman/Chief Executive
All Scheduled Commercial Banks (Excluding RRBs)

Madam/Dear Sir,

Compliance with Ghosh Committee Recommendations

We invite attention to our circular DBS.CO.PPD.BC.No.10/11.01.005/2015-16; dated April 28, 2016, in terms of which banks have been advised that the compliance to the Jilani Committee recommendations need not be reported to the Audit Committee of the Board (ACB).

2. Attention is also invited to circular DBS.CO.PPD.BC.No.39/11.01.005/99-2000 dated June 28, 2000 on Ghosh Committee recommendations relating to frauds and malpractices in banks and to circular DBS.ARS.BC.No.4/08.91.020/2010-11 dated November 10, 2010 on Audit Committee of the Board of Directors (ACB)-Calendar of Reviews, in terms of which the implementation status of Ghosh Committee recommendations need to be submitted before the Audit Committee of the Board.

3. On a review of the implementation status of Ghosh Committee recommendations in various banks, it has now been decided that, henceforth, the compliance to the Ghosh Committee recommendations also need not be reported to the ACB. However, banks are advised to ensure that:

- i) Compliance to these recommendations are complete and sustained; and
- ii) These recommendations are appropriately factored in the internal inspection/audit processes of banks and duly documented in their manual/ instructions, etc.

Yours faithfully,

(Arun K. Singh)
General Manager

IPR UPDATES

Scheme for Facilitating Startups Intellectual Property Protection (SIPP)

Introduction

Intellectual Property Rights (IPRs) are emerging as a strategic business tool for any business organization to enhance industrial competitiveness. Startups, with limited resources and manpower, can sustain in this highly competitive world only through continuous growth and development oriented innovations; for this, it is equally crucial that they protect their IPRs. The scheme for Startups Intellectual Property Protection (SIPP) is envisaged to facilitate protection of Patents, Trademark and Designs of innovative and interested startups.

The Scheme was run on a pilot basis initially, and was in force up to 31-3-2017. The scheme is now being extended further for a period of three years. However, based on the experience gained from implementation of the scheme so far, certain aspects of the scheme have been amended.

Vision

To protect and promote Intellectual Property Rights of startups and thus encourage innovation and creativity among them.

Objective

The scheme of SIPP aims to promote awareness and adoption of Intellectual Property Rights amongst startups. Scheme is inclined to nurture and mentor innovative and emerging technologies among Startups and assist them in protecting and commercialize it by providing them access to high quality IP services and resources.

Who Can Apply

Any startup recognised in terms of the notification GSR 180(E) published in the Part II, Section 3, Sub Section (i) of the Gazette of India dated 17.2.2016, as may be amended from time to time.

The Certificate of Recognition given by DIPP may be verified from the Startup India web portal <http://www.startupindia.gov.in>.

The startups covered under this scheme will not be required to obtain certificate of an eligible business from the Inter-Ministerial Board of Certification.

However, startups will be required to give a self-declaration that they have not availed funds under any other Government scheme for the purpose of paying the facilitator/ patent agent/ trademark agent for filing and prosecuting their IP application.

Empanelment of Facilitators

For effective implementation of the scheme, facilitators shall be empanelled by the Controller General of Patent, Trademark and Design (CGPDTM). The CGPDTM may revise the list of facilitators from time to time.

The CGPDTM shall regulate conduct and functions of empanelled facilitators from time to time. In case of any complaint by a startup about a facilitator or refusal by facilitator to provide services to the startup or on getting information about professional misconduct through any source, the CGPDTM can remove the facilitator from the panel without notice.

Who can be a Facilitator

- i. Any Patent Agent registered with the CGPDTM.
- ii. Any Trademark Agent registered with the CGPDTM.
- iii Any Advocate as defined under The Advocates Act, 1961 who is entitled to practice law as per the rules laid down by Bar Council of India from time to time, who is well- versed with the provisions of the relevant Acts and Rules, and is actively involved in filing and disposal of applications for trademarks.
- iv. A government department/ organization/ agency or CPSU (like TIFAC, NRDC, BIRAC, MeitY, CSIR etc.) through an authorised representative.

However, it is to be clarified that the IP application has to be signed by a person authorized to do so under the provisions of the relevant Act and Rules.

Functions and duties of Facilitators

Among other functions as may be decided by the CGPDTM, facilitators will be responsible for:

- Providing general advisory on different intellectual property rights to startups on pro bono basis,
- Providing information on protecting and promoting IPRs to startups in other countries on pro bono basis,
- Providing assistance in filing and disposal of the IP applications related to patents, trademarks and Design under relevant Acts at the national IP offices under the CGPDTM
- Drafting provisional and complete patent specifications for inventions of startups,
- Preparing and filing responses to examination reports and other queries, notices or letters by the IP office,
- Appearing on behalf of startup at hearings, as may be scheduled,
- Contesting opposition, if any, by other parties, and
- Ensuring final disposal of the IPR application.

Period of Scheme

The scheme shall be applicable for a period of 3 years w.e.f. 1st April 2017.

Fees of Facilitators

Following fees structure will be applicable to the empanelled facilitators, for any number of patents, trademarks or designs that may be applied for by a startup. The facilitator shall not charge anything

from the Startup or the entrepreneur, and this fees shall be paid directly to the facilitator by the Central Government through the office of the CGPDTM and disbursed by the respective IP office.

This structure may be revised from time to time by the Department of Industrial Policy and Promotion.

(Figures in Rs.)

Stage of Payment		Patent	Trademark	Design
At the time of filing of Application		10,000	2,000	2,000
At the time of final disposal of Application	Without Opposition	10,000	2,000	2,000
	With Opposition	15,000	4,000	4,000

Notes for Payment of Fees to facilitators:

- A facilitator shall claim the fee from the IP office-as per the stage of work completed.
- The bill for claim of fee shall be accompanied by the self-declaration from the concerned startup that it has not availed of funds from any other Government scheme for the purpose of paying the facilitator/ patent agent/ trademark agent for filing and prosecuting their IP application.
- If any application is withdrawn or abandoned before disposal of application, facilitator shall be entitled to fees only for filing of application and not for disposal of application.
- For claiming the reimbursement of fees, the facilitator shall submit an invoice to the respective IP Office mentioning the Registration 10 No. obtained from DIPP for the startup in respect of which the IP application is filed by the facilitator.
- In the case of a Trademark application, final disposal of the application implies registration of the Trademark or final rejection of the application (except through withdrawal or abandonment), as the case may be.

Statutory Fees

The cost of the statutory fees payable for each patent, trademark or design applied for by a startup after launch of this scheme shall be borne by the startup itself.

Budget

The budget for the scheme shall be provided from the funds available with the CGPDTM.

Ownership of IPR

This scheme shall in no way transfer, either wholly or partially, ownership rights on the IPR created to the facilitator or the Government, and the Startup shall have full rights on the IP generated.

Disclaimer

The scheme does not in any way entitle the startup or the facilitator to grant or registration, as the case maybe, of the IPR; the applications shall be disposed off as per the relevant laws and rules.

INCOME TAX UPDATES

Circular Ho. 13/2017

F. No: 500/0712017-FT & TR-Y
Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes
Foreign Tax & Tax Research - II
FT & TR-Y Division

New Delhi, dated 11.04.2017

Subject: Clarification regarding liability to income-tax in India for a non-resident seafarer receiving remuneration in HRE (Non Resident External) account maintained with an Indian Bank.

Representations have been received in the Board that income by way of salary, received by non-resident seafarers, for services rendered outside India on-board foreign ships, are being subjected to tax in India for the reason that the salary has been received by the seafarer into the NRE bank account maintained in India by the seafarer.

2. The matter has been examined in the Board. Section 5(2)(a) of the Income-tax Act provides that only such income of a non-resident shall be subjected to tax in India that is either received or is deemed to be received in India. It is hereby clarified that salary accrued to a non-resident seafarer for services rendered outside India on a foreign ship shall not be included in the total income merely because the said salary has been credited in the NRE account maintained with an Indian bank by the seafarer.

(Subhash Jangala)
Under Secretary (FT&TR-V)

(TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (ii))

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

New Delhi, the 19th of April, 2017

NOTIFICATION

In pursuance of sub-clause (ii) of clause (a) of sub-section (1) of Section 138 of the Income-tax Act, 1961, the Central Government hereby specifies Inspector General of Police, Economic Offences Wing, CSO, Kerala for the purposes of the said clause.

It is clarified that income-tax authority, as specified in Notification No. SO No. 731(E) dated 28.07.2000, shall-

- (i) furnish only relevant and precise information after forming an opinion that furnishing of such information is necessary so as to enable the above notified authority to perform its functions under the law being administered by it; and
- (ii) convey to the authority being specified vide this notification to maintain absolute confidentiality in respect of the information being furnished.



(Rohit Garg)
Director-ITA.II, CBDT

(F.No. 225/286/2015-ITA.II)

Notification No. 30/2017

To

The Manager,
Government of India Press,
Mayapuri, New Delhi

Copy forwarded to:-

1. PS to FM/PS to MoS(R)/PPS to RS
2. Chairman, CBDT and all Members, CBDT
3. Chief-Secretary, Kerala
4. All Pr.CCSiT/DGsiT for kind information
5. O/o Pr. DGIT(Systems) for placing on the website: incometaxindia.gov.in
6. ITCC, Central Board of Direct Taxes (4 copies)
7. Addl. CIT, Data base Cell for uploading on Departmental Website
8. Guard file



(Rohit Garg)
Director-ITA.II, CBDT

(TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (ii))

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

New Delhi, the 19th of April, 2017

NOTIFICATION

In pursuance of sub-clause (ii) of clause (a) of sub-section (1) of Section 138 of the Income-tax Act, 1961, the Central Government hereby specifies Special Commissioner of Police, Crime, Delhi (Office of Crime Branch & Economic Offences Wing, Delhi Police) for the purposes of the said clause.

It is clarified that income-tax authority, as specified in Notification No. SO No. 731(E) dated 28.07.2000, shall-

- (i) furnish only relevant and precise information after forming an opinion that furnishing of such information is necessary so as to enable the above notified authority to perform its functions under the law being administered by it; and
- (ii) convey to the authority being specified vide this notification to maintain absolute confidentiality in respect of the information being furnished.



(Rohit Garg)
Director-ITA.II, CBDT

(F.No. 225/46/2016-ITA.II)

Notification No. 31 /2017

To

The Manager,
Government of India Press,
Mayapuri, New Delhi

Copy forwarded to:-

1. PS to FM/PS to MoS(R)/PPS to RS
2. Chairman, CBDT and all Members, CBDT
3. Commissioner of Police, Delhi
4. All Pr.CC&IT/DG&IT for kind information
5. O/o Pr. DGIT(Systems) for placing on the website: incometaxindia.gov.in
6. ITCC, Central Board of Direct Taxes (4 copies)
7. Addl. CIT, Data base Cell for uploading on Departmental Website
8. Guard file



(Rohit Garg)
Director-ITA.II, CBDT

Circular No.14 of 2017

F.No.370142/33/2016-TPL(Part)
Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes (TPL Division)

Dated: 21st April, 2017

Extension of time for filing declaration under the Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana, 2016

The Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana, 2016 (PMGKY) had commenced on 17.12.2016 and was open for declarations upto 31.03.2017. Considering the representations received from stakeholder, CBDT, vide Circular No.12 dated 31st March, 2017, extended the date for filing of declaration in Form No.1 till 10th of April, 2017, in cases where due tax, surcharge, penalty and deposit under the Pradhan Mantri Garib Kalyan Deposit Scheme, 2016 (Deposit Scheme) had been received till 31st March, 2017.

2. Subsequently, representations were received from stakeholders stating that in some cases tax, surcharge and penalty have been paid on or before 31.03.2017 but the corresponding deposit under the Deposit Scheme could not be made by the said date.

3. Accordingly, Department of Economic Affairs vide notification S.O.1218(E) dated April 19, 2017, has extended the date of making deposit under the Deposit Scheme till 30th April, 2017 in respect of cases where tax, surcharge and penalty under PMGKY has been paid on or before 31.03.2017.

4. In view of the above, CBDT has decided that if due tax, surcharge and penalty under PMGKY, has been received on or before the 31st March, 2017, and deposit in the Bond Ledger Account under the Deposit Scheme has been received on or before the 30th April, 2017, the declaration in Form No.1 under PMGKY can be filed by 10th May, 2017.

(Dr. T. S. Mapwal)
Under Secretary to the Government of India

Circular No. 15 of 2017

F. No. 500/002/2015-FT&TR'III(1)
Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

New Delhi, dated 21st April, 2017

Subject: Clarification on removal of Cyprus from the list of notified jurisdictional areas under section 94A of the Income-tax Act, 1961.

Cyprus was specified as a "notified jurisdictional area" (NJA) under section 94A of the Income Tax Act, 1961 vide Notification N0.86/2013 dated 01.11.2013. The said Notification No. 86/2013 was subsequently rescinded vide Notification No. 114 dated 14.12.2016 and Notification No. 1 19 dated 16.12.2016 with effect from the date of issue of the notification.

2. It has been brought to notice of the Central Board of Direct Taxes that in some cases a view has been taken by the Income-tax authorities that the rescission of Notification No. 86/2013 was not with retrospective effect from 01 .11.2013, For removal of doubts, it is hereby clarified that Notification No. g6/2013 has been rescinded with effect from the date of issue of the said notification, thereby, removing Cyprus as a notified jurisdictional area with retrospective effect from 01 .11.2013.

(Gaurav Sharma)
Under Secretary to Government of India

CUSTOM 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
(CENTRAL BOARD OF EXCISE AND CUSTOMS)

Notification No.14/2017 - Customs

New Delhi, the 18 April, 2017

G.S.R.---- (E)- In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), 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. 41/1999-Customs dated the 28th April, 1999 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 289 (E), dated the 28th April, 1999, herein after referred to as the said notification, namely:-

2. In the said notification, in paragraph 1, in the proviso, the words "for exports" shall be omitted.

F. No. DGEP/G&J/44/2016

Dharmvir Sharma

Under Secretary to the Government of India

Note. - The principal notification No. 41/1999-Customs dated the 28th April, 1999 published in the Gazette of India, Extraordinary, Part II, Section 3, Subsection (i), vide number G.S.R. 289 (E), dated the 28th April, 1999 and was last amended by notification No. 33/2015-Customs, dated the 15th May, 2015 published in the Gazette of India, Extraordinary, Part II, Section 3, Subsection (i) vide number G.S.R. 387 (E), dated the 15th May, 2015.

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 15 /2017-Customs**

New Delhi, 20th April, 2017

G.S.R. . - In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 8/2011-Customs dated the 14th February, 2011 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 91 (E), dated the 14th February, 2011 namely :-

In the said notification, after the words "from Bangladesh", the words "or Nepal" shall be inserted.

F. No. 550/06/2015 -LC

(Satyajit Mohanty)
Director (ICD)

Note. - The principal notification No. 8/2011-Customs dated the 14th February, 2011 published in the Gazette of India, Extraordinary, Part II, Section 3, Subsection (i), vide number G.S.R. 91 (E), dated the 14th February, 2011 and was last amended by notification No. 114/2011-Customs, dated the 23rd December, 2011 published in the Gazette of India, Extraordinary, Part II, Section 3, Subsection (i) vide number G.S.R. 895. (E), dated the 23rd December, 2011.

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

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(Department of Revenue)
Notification No. 16 /2017-Customs

New Delhi, the 20th April, 2017

G.S.R. (E).- In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest to do, hereby exempts the goods, falling under Chapter 30 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), of the description specified in column (2) of the Table below, for supply under Patient Assistance Programmes specified in the corresponding entry in column (3) of the said Table, run by the pharmaceutical companies specified in the corresponding entry in column (4) of the said Table, when imported into India, from the whole of the duty of customs leviable thereon which is specified in the First Schedule to the said Customs Tariff Act, subject to the following conditions, namely:-

(a) the drugs and medicines are supplied free of cost to the patients under the Patient Assistance Programme of the specified pharmaceutical company;

(b) the said pharmaceutical company furnishes an undertaking to the Assistant Commissioner of Customs or the Deputy Commissioner of Customs, as the case may be, having jurisdiction, to the effect that-

(i) it shall maintain the following records:-

(A) name, age, gender, residence and contact details of the patient;

(B) Copies of valid identity proof and residence proof of the patient and the caregiver, if any, as the case may be;

(C) The disease diagnosed and the prescribed dosage of drugs and medicines;

(D) The drugs and medicines imported or received and consumed under the said programme;

(ii) The goods shall be used for the specified purpose only;

(c) The said pharmaceutical company also furnishes an undertaking to the Assistant Commissioner of Customs or Deputy Commissioner of Customs, as the case may be, having jurisdiction, to pay, in the event of failure to comply with any of the aforesaid conditions, an amount equal to the duty leviable on such goods but for the exemption contained in this notification, along with the applicable interest thereon. (For Table, click on the following link: <http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs16-2017.pdf>)

[F.No.332/24/2010-TRU (Pt.I)]

(Mohit Tewari)

Under Secretary to the Government of India

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(Department of Revenue)

Notification No. 17/2017-Customs

New Delhi, the 21st April, 2017

G.S.R. (E).- In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and in supersession of the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.271 dated 25th October, 1958 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 991(E) dated the 25th October, 1958, except as respects things done or omitted to be done before such supersession, the Central Government, being satisfied that it is necessary in the public interest so to do, hereby exempts goods, falling under the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), when imported into India by or along with a unit of the Army, the Navy, the Air Force or the Central Paramilitary Forces on the occasion of its return to India after a tour of service abroad, from the whole of the duty of customs leviable thereon which is specified in the First Schedule to the said Customs Tariff Act and from the whole of the additional duty leviable thereon under section 3 of the said Customs Tariff Act:

Provided that such goods are proved to the satisfaction of the Assistant Commissioner of Customs or the Deputy Commissioner of Customs, as the case may be, having jurisdiction, to have been exported by or along with such unit on the occasion of its departure from India.

[F.No.354/64/2017-TRU]

(Mohit Tewari)
Under Secretary to the Government of India

**GOVERNMENT OF INDIA
 MINISTRY OF FINANCE
 (DEPARTMENT OF REVENUE)
 (CENTRAL BOARD OF EXCISE AND CUSTOMS)
 Notification No.40/2017 - Customs (N.T.)**

New Delhi, dated the 20th April, 2017
 30 Chaitra, 1939 (SAKA)

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the notification of the Central Board of Excise and Customs No.33/2017-CUSTOMS (N.T.), dated 6th April, 2017, except as respects things done or omitted to be done before such supersession, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or vice versa, shall, with effect from 21st April, 2017, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SCHEDULE-I

S.NO.	FOREIGN CURRENCY	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	49.50	47.75
2.	Bahrain Dinar	177.75	165.75
3.	Canadian Dollar	48.85	47.20
4.	Chinese Yuan	9.55	9.25
5.	Danish Kroner	9.50	9.15
6.	EURO	70.65	68.20
7.	Hong Kong Dollar	8.45	8.20
8.	Kuwait Dinar	219.65	205.35
9.	New Zealand Dollar	46.40	44.70
10.	Norwegian Kroner	7.70	7.40
11.	Pound Sterling	84.25	81.45
12.	Qatari Riyal	18.25	17.25
13.	Saudi Arabian Riyal	17.85	16.70
14.	Singapore Dollar	47.05	45.55
15.	South African Rand	5.05	4.70
16.	Swedish Kroner	7.35	7.10
17.	Swiss Franc	66.05	63.70
18.	UAE Dirham	18.20	17.05
19.	US Dollar	65.55	63.85

SCHEDULE-II

(1)	FOREIGN CURRENCY	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
		(2)	(3)

		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	60.45	58.40
2.	Kenya Shilling	64.75	60.50

[F.No. 468/01/2017-Cus.V]

(Kshitendra Verma)
Under Secretary to the Govt. of India

Circular No. 15/2017- Customs

F.No.450/10/2017-CusIV
Government of India
Ministry of Finance
Department of Revenue
Central Board of Excise & Customs

Room 227B, North Block
New Delhi, the 19th April, 2017

To,

All Principal Chief Commissioners/Chief Commissioners of Customs/ Customs (Preventive)
All Principal Chief Commissioners/Chief Commissioners of Customs & Central Excise
All Principal Commissioners/Commissioners of Customs/Customs (Preventive)
All Principal Commissioners/Commissioners of Customs & Central Excise

Sir/Madam,

Subject: Rescinding Board Circular F. No. 528/213/87-Customs (TU) -reg.

Attention is invited to Board Circular F. No. 528/213/87-Cus. (T.U.) ICD dated 08.08.1987. In the said circular, Board had stipulated that once a contract is registered either for initial setting up or for substantial expansion of an existing plant etc, the imports made become classifiable under the heading 9801 of the customs tariff liable to duty at the project rate. Such goods forming part of the contract and assessed under CTH 9801 lose their identity and cannot be classifiable on merits under any other heading of the Customs Tariff. Hence any differential rate of duty prescribed by exemption notification on individual goods (other those for goods specifically covered under CTH 9801) will not come into play for the assessment of project goods. However, Supreme Court has not accepted this view and has allowed benefit of individual notifications even for imports assessed under CTH 9801.

In view of the above position, Board has decided to rescind the said circular. Therefore, Circular F. No. 528/213/87-Cus. (T.U.) ICD dated 08.08.1987 is rescinded.

Yours faithfully,

(Zubair Riaz)
Director (Customs)

F.No. 15017/63/2017-Dir(ICD)
Government of India
Ministry of Finance
Department of Revenue
(Central Board of Excise & Customs)

New Delhi, the 19th April, 2017

To,

1. All Principal Chief Commissioners of Customs/Chief Commissioners of Customs, Central Excise & Service Tax
2. The Directors General (All Directorates)
3. <webmaster.cbec@icegate.gov.in. Webmaster, CBEC

Madam/Sir

Sub: Meeting with representatives of Foreign Missions -reg.

I am directed to invite attention to the captioned subject and state that instances have come to the notice of the Board that various field formations and Directorates have been entertaining meetings and discussions with diplomats and representatives of foreign missions without the knowledge of the Board. Instances of sharing of policy and legal matters with foreign dignitaries have also come to the notice of the Board.

2. All field formations and Directorates are advised to refrain from directly entertaining meetings with representatives of the foreign missions to discuss policy/ legal matters without the prior approval of the Board. Appointments sought by members of the foreign missions with officers of the field formations to discuss matters pertaining to clearances of individual consignments (foodstuffs, vehicles, diplomatic baggage etc) should be granted with the prior permission of the jurisdictional Chief Commissioner.

3. Approvals for meetings with representatives of the foreign missions for which Board's permission is required may be addressed to the Director, International Customs Division or Senior Technical Officer, International Customs Division.

Yours faithfully


(Satyajit Mohanty)

Director (ICD)

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Copy for information to:

- (i) The Chairman, CBEC.
- (ii) The Member, Budget, GST, Central Excise & Service Tax, CBEC.
- (iii) The Member, Customs & Legal, CBEC.
- (iv) The Member, IT & Adm., CBEC.



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