



BMC Advisors

Corporate Laws and Intellectual Property Rights Consultants



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MCA UPDATES

MINISTRY OF CORPORATE AFFAIRS NOTIFICATION

New Delhi, the 5th February, 2018

S.O. 528(E).—In exercise of the powers conferred by sub-section (1) of Section 435 of the Companies Act, 2013 (18 of 2013), the Central Government, with the concurrence of the Chief Justices of the High Courts of Kerala, Orissa and Gauhati, hereby designates the following Courts mentioned in column (2) of the Table below as Special Courts for the purposes of providing speedy trial of offences punishable with imprisonment of two years or more under the said sub-section, namely:-

TABLE

Sl. No. (1)	Courts (2)	Jurisdiction as Special Courts (3)
1.	Additional District and Sessions Court-VII, Ernakulam	State of Kerala
2.	District and Sessions Court, Kavaratti	Union territory of Lakshadweep
3.	District and Sessions Judge, Cuttack	State of Odisha
4.	Additional District and Sessions Judge, No.1, Kamrup (M), Guwahati	State of Assam

[F. No. 01/12/2009-CL-I (Vol. IV)]
K.V. R. MURTY, Jt. Secy.

**MINISTRY OF CORPORATE AFFAIRS
NOTIFICATION**

New Delhi, the 5th February, 2018

S.O. 529(E). – In exercise of the powers conferred by sub-section (6) of Section 129 of the Companies Act, 2013 (18 of 2013), the Central Government, in the interest of public, hereby directs that the provisions of Accounting Standard 22 or Indian Accounting Standard 12 relating to deferred tax asset or deferred tax liability shall not apply, for seven years with effect from the 1st April, 2017, to a Government company which: –

- a) is a public financial institution under sub-clause (iv) of clause (72) of section 2 of the Companies Act, 2013;
- b) is a Non-Banking Financial Company registered with the Reserve Bank of India under section 45-IA of the Reserve bank of India Act, 1934; and
- c) is engaged in the business of infrastructure finance leasing with not less than seventy five per cent. of its total revenue being generated from such business with Government companies or other entities owned or controlled by Government.

[F. No. 17/32/2017-CL-V]
K.V. R. MURTY, Jt. Secy.

SEBI UPDATES

CIRCULAR

SEBI/HO/IMD/DF2/CIR/P/2018/18

February 05, 2018

**All Mutual Funds/Asset Management Companies (AMCs)/
Trustee Companies/Boards of Trustees of Mutual Funds**

Sir/ Madam,

Subject: Total Expense Ratio–change and disclosure

1. It is observed that there are frequent changes carried out in Total Expense Ratio (TER) and such changes are not prominently disclosed to investors. In order to bring uniformity in disclosure of actual TER charged to mutual fund schemes and to enable the investor to take informed decision, the following has been decided:

- a. AMCs shall prominently disclose on a daily basis, the TER of all schemes under a separate head – “Total Expense Ratio of Mutual Fund Schemes” on their website in downloadable spreadsheet format as per **Annexure A**.
- b. Any change in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) in comparison to previous base TER charged to any scheme shall be communicated to investors of the scheme through notice via email or SMS atleast three working days prior to effecting such change. (For example, if changed TER is to be effective from January 8, 2018, then notice shall be given latest by January 2, 2018, considering at least three working days prior to effective date). Further, the notice of change in base TER shall be updated in the aforesaid section of website at least three working days prior to effecting such change.

However, any decrease in TER due to decrease in applicable limits as prescribed in Regulation 52 (6) (i.e. due to increase in daily net assets of the scheme) would not require issuance of any prior notice to the investors. Further, such decrease in TER shall be immediately communicated to investors of the scheme through email or SMS and uploaded on the website in terms of clause (a) above.

- c. The above change in the base TER in comparison to previous base TER charged to the scheme shall be intimated to the Board of Directors of AMC along with the rationale recorded in writing.
 - d. The changes in TER shall also be placed before the Trustees on quarterly basis along with rationale for such changes.
2. SEBI circular SEBI/IMD/CIR No. 5/126096/08 dated May 23, 2008, and SEBI Circular CIR/IMD/DF/7/2013 dated April 23, 2013, inter-alia, have prescribed the formats for Scheme Information Document and Placement Memorandum respectively, wherein, the following is mentioned under the head “ANNUAL SCHEME RECURRING EXPENSES”:

“The mutual fund would update the current expense ratios on the website within two working days mentioning the effective date of the change.”

In partial modification to the aforesaid circulars the above provision has been substituted by the following:

“The mutual fund would update the current expense ratios on the website at least three working days prior to the effective date of the change. Additionally, AMCs shall provide the exact weblink of the heads under which TER is disclosed in their website.”

3. This circular shall be applicable – (i) immediately for new schemes to be launched on or after the date of this circular and (ii) for all the existing schemes with effect from March 1, 2018.
4. This circular is issued in exercise of the power conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992, read with the provision 77 of SEBI (Mutual Funds) Regulation, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

Harini Balaji
General Manager
Tel no.: 022-26449372
Email: harinib@sebi.gov.in

Annexure A

Format for disclosure of TER of mutual fund schemes.

Total Expense Ratio (TER) for Mutual Fund Schemes

Name of Scheme: XYZ										
Date (DD/MM/YY YY)	Regular Plan					Direct Plan				
	Base TER (%) ¹	Additional expense as per Regulation 52(6A)(b) (%) ²	Additional expense as per Regulation 52(6A)(c) (%) ³	GST (%) ⁴	Total TER (%)	Base TER (%) ¹	Additional expense as per Regulation 52(6A)(b) (%) ²	Additional expense as per Regulation 52(6A)(c) (%) ³	GST (%) ⁴	Total TER (%)
01/03/2018										
02/03/2018										
03/03/2018										
...										
...										

1. Base TER excludes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996.
2. Additional Expenses not exceeding 0.30% in terms of Regulation 52(6A) (b) of SEBI (Mutual Funds) Regulations, 1996.
3. Additional Expenses not exceeding 0.20% in terms of Regulation 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996.
4. Present GST rate is XX %.
5. Percentages mentioned above are annualized.
6. Base TER of direct plan shall have a lower expense ratio excluding distribution expenses, commission, etc., and no commission shall be paid from such plans.

CIRCULAR

SEBI/HO/IMD/DF2/CIR/P/2018/19

February 07, 2018

**All Mutual Funds/Asset Management Companies (AMCs)/
Trustee Companies/Boards of Trustees of Mutual Funds**

Sir/Madam,

Sub: Enhancing fund governance for Mutual Funds

- A. Reference is drawn to SEBI circular dated November 30, 2017 on the captioned subject. Based on representations received from the Mutual Fund (MF) industry and in order to ensure smooth transition, the following has been decided:
1. Para A (1) (iii) (b) of the aforesaid circular permits existing independent trustees and independent directors, who have held office for 9 years or more (as on November 30, 2017), to continue in their respective position for a maximum of 1 additional year.

The aforesaid provision may now be complied with, in a phased manner, within a period of 2 years.
 2. Further, auditors who have conducted audit of the Mutual Fund for 9 years or more, in terms of clause B (2) (iii) (b) of the aforesaid circular, may continue till the end of F.Y.2018 - 19.
 3. All other provisions of the aforesaid circular remain unchanged.
- B. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

Harini Balaji
General Manager
Tel no.: 022-26449372
Email: harinib@sebi.gov.in

RBI UPDATES

RBI/2017-18/129

DBR.No.BP.BC.100/21.04.048/2017-18

February 07, 2018

All banks and NBFCs regulated by the Reserve Bank of India

Madam / Dear Sir,

Relief for MSME Borrowers registered under Goods and Services Tax (GST)

Presently, banks and NBFCs in India generally classify a loan account as Non-Performing Asset (NPA) based on 90 day and 120 day delinquency norms, respectively. It has been represented to us that formalisation of business through registration under GST had adversely impacted the cash flows of the smaller entities during the transition phase with consequent difficulties in meeting their repayment obligations to banks and NBFCs. As a measure of support to these entities in their transition to a formalised business environment, it has been decided that the exposure of banks and NBFCs to a borrower classified as micro, small and medium enterprise under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, shall continue to be classified as a standard asset in the books of banks and NBFCs subject to the following conditions:

- i. The borrower is registered under the GST regime as on January 31, 2018.
- ii. The aggregate exposure, including non-fund based facilities, of banks and NBFCs, to the borrower does not exceed ₹ 250 million as on January 31, 2018.
- iii. The borrower's account was standard as on August 31, 2017.
- iv. The amount from the borrower overdue as on September 1, 2017 and payments from the borrower due between September 1, 2017 and January 31, 2018 are paid not later than 180 days from their respective original due dates.
- v. A provision of 5% shall be made by the banks/NBFCs against the exposures not classified as NPA in terms of this circular. The provision in respect of the account may be reversed as and when no amount is overdue beyond the 90/120¹ day norm, as the case may be.
- vi. The additional time is being provided for the purpose of asset classification only and not for income recognition, i.e., if the interest from the borrower is overdue for more than 90/120² days, the same shall not be recognised on accrual basis.

Yours faithfully,

(S. K. Kar)
Chief General Manager

¹ Consequent upon transition to 90 day delinquency norm with effect from March 31, 2018 for NBFCs, provision reversal will be with reference to the 90 day norm

² Consequent upon transition to 90 day norm with effect from March 31, 2018 for NBFCs, restriction on income recognition on accrual basis will be with reference to interest overdue for more than 90 days.

RBI/2017-18/130
DCM (CC) No. 2885/03.35.01/2017-18

February 9, 2018

1. The Chairman & Managing Director / Chief Executive Officer
(All Banks having currency chests)
2. The Director Treasuries
(State Governments)

Madam / Dear Sir,

Levy of Penal Interest – Delayed Reporting

Please refer to our Master Direction DCM (CC) No.G-2/03.35.01/2017-18 dated October 12, 2017 on captioned subject.

2. Presently, penal interest is levied for all cases where the bank has enjoyed “ineligible” credit in its current account with the RBI on account of wrong / delayed / non-reporting of transactions i.e. the currency chest had reported a net deposit. However, instances of delayed reporting where the currency chest had reported “net deposit” i.e. the currency chest did not enjoy RBI funds, are being dealt with differently by Issue offices due to absence of clear instructions on the subject.

3. On a review, it has been decided that, penal interest at the prevailing rate for delayed reporting of the instances where the currency chest had reported “net deposit” may not be charged. However, in order to ensure proper discipline in reporting currency chest transactions, a flat penalty of ₹ 50,000 may be levied on the currency chests for delayed reporting as in the case of wrong reporting of soiled note remittances to RBI / diversions shown as “Withdrawal” (para 1.5 of the Master Direction).

4. Other instructions contained in the above Master Direction remain unchanged.

5. The revised instructions would come into effect for all the instances detected on or after the date of issue of the circular.

Yours faithfully,
(Ajay Michyari)
Chief General Manager

CUSTOM UPDATES

[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. 24/2018-Customs

New Delhi, the 6th February, 2018

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 sub-section (12) of section 3 of Customs Tariff Act, 1975 (51 of 1975), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 785(E), dated the 30th June, 2017, namely:-

In the said notification,

(A) in the Table,-

- (i) S.No. 84 and the entries relating thereto shall be omitted;
- (ii) S.No. 85 and the entries relating thereto shall be omitted;
- (iii) S.No. 86 and the entries relating thereto shall be omitted;
- (iv) S.No. 87 and the entries relating thereto shall be omitted;
- (v) S.No. 88 and the entries relating thereto shall be omitted;

(B) in the ANNEXURE, condition numbers 4, 5, 6 and 7 shall be omitted.

[F.No.354/78/2009-TRU (Pt.)]

(Mohit Tewari)
Under Secretary to the Government of India

Note: The principal notification No.50/2017-Customs, dated the 30th June, 2017 was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 785(E), dated the 30th June, 2017 and last amended vide notification No. 6/2018-Customs, dated the 2nd February, 2018, published vide number G.S.R. 109 (E), dated the 2nd February, 2018.

[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. 25 /2018 - Customs

New Delhi, the 6th February, 2018

G.S.R. (E). - Whereas the Central Government on being satisfied that the import duty leviable on goods falling under heading 0713 20 00 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), should be increased and that circumstances exist which render it necessary to take immediate action.

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 8A of the said Customs Tariff Act, the Central Government, hereby directs that the First Schedule to the said Customs Tariff Act, shall be amended in the following manner, namely:-

In the First Schedule to the said Customs Tariff Act, in Section II, in Chapter 7, against tariff items 0713 20 00, for the entry in column (4), the entry "40%" shall be substituted.

[F. No. 354/368/2017-TRU]

(Mohit Tewari)
Under Secretary to the Government of India

Instruction No. 02/2018-Customs

F. No. 450/16/2015/Cus-IV
Government of India
Ministry of Finance
Department of Revenue
Central board of Excise and Customs

New Delhi, dated 7th February, 2018

To,

All Pr. Chief Commissioners of Customs/ Chief Commissioners of Customs/ Customs (Preventive)/
Customs and Central Excise,

All Pr. Commissioners/ Commissioners of Customs/ Customs (Preventive)/ Customs and Central
Excise

Madam/ Sir,

Subject: Extending eSANCHIT application on all EDI locations: reg.

Kind attention is invited to circular 40/2017- Customs dated 13th October, 2017 on pilot implementation of application for uploading of supporting documents electronically i.e., eSANCHIT at ACC, New Delhi and Chennai Customs House. Subsequently, eSANCHIT was further extended to ICD Tughlaqabad, ACC Sahar, JNCH, Nhava Sheva, Mumbai and other major Customs Houses across the country.

2. Now, based on the reports and feedback received so far, it has been decided to extend eSANCHIT to all EDI locations on a voluntary basis. Though this facility would be provided to trade on a voluntary basis, it must be ensured, in preparation for making this facility mandatory, that every Customs broker and self-filer (all ICEGATE users) develops the capability to use eSANCHIT as envisaged in Customs circular 40/2017. Outreach programs may be carried out for Customs Brokers who have not yet started using eSANCHIT, keeping in view that such brokers may not be able to file Bills of Entry on ICEGATE once the facility is made mandatory. All Chief Commissioners are requested to regularly monitor the levels of usage of eSANCHIT.
3. Therefore, you are requested to issue Public Notices by 9th February, 2018, notifying the availability of this facility to trade on a voluntary basis. Step by Step procedure to upload supporting documents with digital signatures at eSANCHIT and a list of FAQs is already published at <https://www.icegate.gov.in/eSANCHIT.html> on ICEGATE website.
4. Further, problems/ queries, if any, faced during the functioning of this facility may be addressed by email to gaurav.dhanda@icegate.gov.in and nsm.ices@gov.in. References in hardcopy may be sent to Commissioner (Single Window), 5th Floor, Hudco Vishala Building, B- Wing, Bhikaji Cama Place, R.K Puram, New Delhi-110066.

Yours Sincerely,
OSD (CUS IV)

GST UPDATES

Circular No. 31/05/2018 - GST

**F. No. 349/75/2017-GST
Government of India
Ministry of Finance
Department of Revenue
Central Board of Excise and Customs
GST Policy Wing

New Delhi, 9th February 2018

To,

The Principal Chief Commissioners/Chief Commissioners/Principal Commissioners/ Commissioners of Central Tax / Commissioners of Central Tax (Audit)/ Principal Director General of Goods and Services Tax Investigation/ Director General of Systems

Madam/Sir,

Subject: Proper officer under sections 73 and 74 of the Central Goods and Services Tax Act, 2017 and under the Integrated Goods and Services Tax Act, 2017-reg.

The Board, vide Circular No. 1/1/2017-GST dated 26th June, 2017, assigned proper officers for provisions relating to registration and composition levy under the Central Goods and Services Tax Act, 2017 (hereinafter referred to as the "CGST Act") and the rules made thereunder. Further, vide Circular No. 3/3/2017 - GST dated 5th July, 2017, the proper officers for provisions other than registration and composition under the CGST Act were assigned. In the latter Circular, the Deputy or Assistant Commissioner of Central Tax was assigned as the proper officer under sub-sections (1), (2), (3), (5), (6), (7), (9) and (10) of section 74 while the Superintendent of Central Tax was assigned as the proper officer under sub-sections (1), (2), (3), (5), (6), (7), (9) and (10) of section 73 of the CGST Act.

2. It has now been decided by the Board that Superintendents of Central Tax shall also be empowered to issue show cause notices and orders under section 74 of the CGST Act. Accordingly, the following entry is hereby being added to the item at Sl. No. 4 of the Table on page number 3 of Circular No. 3/3/2017-GST dated 5th July, 2017, namely:-

Sl. No.	Designation of the officer	Functions under Section of the Central Goods and Services Tax Act, 2017 or the rules made thereunder
(1)	(2)	(3)
4.	Superintendent of Central Tax	viii(a). Sub-sections (1), (2), (3), (5), (6), (7), (9) and (10) of Section 74

3. Further, in light of sub-section (2) of section 5 of the CGST Act, whereby an officer of central tax may exercise the powers and discharge the duties conferred or imposed under the CGST Act on any other officer of central tax who is subordinate to him, the following entry is hereby removed from the Table on page number 2 of Circular No. 3/3/2017-GST dated 5th July, 2017:-

Sl. No.	Designation of the officer	Functions under Section of the Central Goods and Services Tax Act, 2017 or the rules made thereunder
(1)	(2)	(3)
3.	Deputy or Assistant Commissioner of Central Tax	vi. Sub-sections (1), (2), (3), (5), (6), (7), (9) and (10) of Section 74

4. In other words, all officers up to the rank of Additional/Joint Commissioner of Central Tax are assigned as the proper officer for issuance of show cause notices and orders under subsections (1), (2), (3), (5), (6), (7), (9) and (10) of sections 73 and 74 of the CGST Act. Further, they are so assigned under the Integrated Goods and Services Tax Act, 2017 (hereinafter referred to as the "IGST Act") as well, as per section 3 read with section 20 of the said Act.

5. Whereas, for optimal distribution of work relating to the issuance of show cause notices and orders under sections 73 and 74 of the CGST Act and also under the IGST Act, monetary limits for different levels of officers of central tax need to be prescribed. Therefore, in pursuance of clause (91) of section 2 of the CGST Act read with section 20 of the IGST Act, the Board hereby assigns the officers mentioned in Column (2) of the Table below, the functions as the proper officers in relation to issue of show cause notices and orders under sections 73 and 74 of the CGST Act and section 20 of the IGST Act (read with sections 73 and 74 of the CGST Act), up to the monetary limits as mentioned in columns (3), (4) and (5) respectively of the Table below:-

Table

Sl. No.	Officer of Central Tax	Monetary limit of the amount of central tax (including cess) not paid or short paid or erroneously refunded or input tax credit of central tax wrongly availed or utilized for issuance of show cause notices and passing of orders under sections 73 and 74 of CGST Act	Monetary limit of the amount of integrated tax (including cess) not paid or short paid or erroneously refunded or input tax credit of integrated tax wrongly availed or utilized for issuance of show cause notices and passing of orders under sections 73 and 74 of CGST Act made applicable to matters in relation to integrated tax vide section 20 of the IGST Act	Monetary limit of the amount of central tax an integrated tax (including cess) not paid or short paid or erroneously refunded or input tax credit of central tax and integrated tax wrongly availed or utilized for issuance of show cause notices and passing of orders under sections 73 and 74 of CGST Act made applicable to integrated tax vide section 20 of the IGST Act
(1)	(2)	(3)	(4)	(5)
1.	Superintendent of Central Tax	Not exceeding Rupees 10 lakhs	Not exceeding Rupees 20 lakhs	Not exceeding Rupees 20 lakhs
2.	Deputy or Assistant Commissioner of Central Tax	Above Rupees 10 lakhs and not exceeding Rupees 1 crore	Above Rupees 20 lakhs and not exceeding Rupees 2 crores	Above Rupees 20 lakhs and not exceeding Rupees 2 crores

3.	Additional or Joint Commissioner of Central Tax	Above Rupees 1 crore without any limit	Above Rupees 2 crores without any limit	Above Rupees 2 crores without any limit
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6. The central tax officers of Audit Commissionerates and Directorate General of Goods and Services Tax Intelligence (hereinafter referred to as "DGGSTI") shall exercise the powers only to issue show cause notices. A show cause notice issued by them shall be adjudicated by the competent central tax officer of the Executive Commissionerate in whose jurisdiction the noticee is registered. In case there are more than one notices mentioned in the show cause notice having their principal places of business falling in multiple Commissionerates, the show cause notice shall be adjudicated by the competent central tax officer in whose jurisdiction, the principal place of business of the noticee from whom the highest demand of central tax and/or integrated tax (including cess) has been made falls.

7. Notwithstanding anything contained in para 6 above, a show cause notice issued by DGGSTI in which the principal places of business of the noticees fall in multiple Commissionerates and where the central tax and/or integrated tax (including cess) involved is more than Rs. 5 crores shall be adjudicated by an officer of the rank of Additional Director/Additional Commissioner (as assigned by the Board), who shall not be on the strength of DGGSTI and working there at the time of adjudication. Cases of similar nature may also be assigned to such an officer.

8. In case show cause notices have been issued on similar issues to a noticee(s) and made answerable to different levels of adjudicating authorities within a Commissionerate, such show cause notices should be adjudicated by the adjudicating authority competent to decide the case involving the highest amount of central tax and/or integrated tax (including cess).

9. It is requested that suitable trade notices may be issued to publicize the contents of this circular.

10. Difficulty, if any, in implementation of the above instructions may please be brought to the notice of the Board.

(Upender Gupta)
Commissioner (GST)

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

Notification No. 49/2015-2020
New Delhi, Dated 5th February, 2018

Subject: Updation in Para 4 (A) of General Notes Regarding Import Policy of ITC (HS), 2017, Schedule - I (Import Policy).

S.O. (E): In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby updates Para 4 (A) of General Notes Regarding Import Policy of ITC (HS), 2017, Schedule - I (Import Policy), as under:

Existing Para 4 (A) of General Notes Regarding Import Policy of ITC (HS), 2017, Schedule - I (Import Policy).	Revised Para 4 (A) of General Notes Regarding Import Policy of ITC (HS), 2017, Schedule - I (Import Policy).
<p style="text-align: center;">(A) Shelf Life:</p> <p>Import of all such edible/food products, domestic sale and manufacture of which are governed by Food Safety & Standards Act, 2006 and rules there under shall also be subject to the condition that, at the time of importation, the products are having a valid shelf life of not less than 60% of its original shelf life. Shelf life of the product is to be calculated, based on the declaration given on the label of the product, regarding its date of manufacture and the due date for expiry.</p> <p>However, this condition of 60% shelf life stipulated above is not applicable to re- import for export purpose under para 2.49 of Foreign Trade Policy. Re-import for export purpose will be subject to following conditions:</p> <ol style="list-style-type: none"> i. Re-imported edible/food products to meet stipulated phytosanitary conditions; ii. Importers to give an undertaking to Customs that re-imported the goods are not sold in the domestic market; iii. Importers to submit a certificate to Customs that such goods have been re-exported 	<p style="text-align: center;">(A) Shelf Life:</p> <p>Import of all such edible /food products, domestic sale and manufacture of which are governed by Food Safety & Standards (Import) Regulation, 2017 shall also be subject to the condition that, at the time of importation, the products are having a valid shelf life of not less than 60% of its original shelf life or three months before expiry, whichever is less at the time of import. Shelf life of the product is to be calculated, based on the declaration given on the label of the product, regarding its date of manufacture and the due date for expiry.</p> <p>However, this condition of 60% shelf life or three months before expiry stipulated above is not applicable to re-import for export purpose under para 2.46 of Foreign Trade Policy (2015-20). Re-import for export purpose will be subject to following conditions:</p> <ol style="list-style-type: none"> i. Re-imported edible/food products to meet stipulated phytosanitary conditions; ii. Importers to give an undertaking to Customs that re-imported goods will not be sold in the domestic market; iii. On re-export importers to submit a certificate to such effect to the Customs

- 2. Effect of this Notification:** Consequent to modification in Section 3(2) of the Food Safety & Standards (Import) Regulation, 2017, Para 4 (A) of General Notes Regarding Import Policy of ITC (HS), 2017, Schedule - I (Import Policy) stands updated.

(Alok V Chaturvedi)
Director General of Foreign Trade

[Issued from F.No. 01/89/180/87-02/PC-2(A)]



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. 50/2015-2020
New Delhi, Dated 5th February, 2018

Subject: Amendment in import policy condition of pepper classified under Chapter 09 of ITC (HS), 2017- Schedule - 1 (Import Policy).

S.O. (E): In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby in partial modification of the policy, amends the Notification No. 42/2015-20 dated 6th December, 2017 imposing policy condition of Minimum Import Price (MIP) of Rs. 500 on CIF basis per kg on imports of "pepper" classified under EXIM Code 090411 and 09041200 under Chapter 09 of ITC (HS), 2017 - Schedule - 1 (Import Policy), as under:

Exim Code	Item Description	Policy	Existing Policy Condition	Revised Policy Condition
0904 11 20	Light black pepper	Free	Provided CIF value is Rs. 500/- and above per Kilogram	<p>Provided CIF value is Rs. 500/- and above per Kilogram.</p> <p>However, imports under Advance Authorisation Scheme are exempted from the MIP condition when import is for extraction of oleoresin, for re-export, by the manufacturer exporters only, subject to the following condition:</p> <ol style="list-style-type: none"> Light black pepper berries shall have minimum piperine content of 6% for import into India under AAS for oleoresin. The samples shall be drawn by Customs and tested at Spices Board's Quality Evaluation Labs for piperine content as per the ISO 5564 method. The yield assessment for oleoresin for AAS shall be done as per the ISO 1108 method at the Quality Evaluation Lab of Spices Board. The Manufacturer exporters, who import pepper under AAS, for oleoresin purpose shall submit the details of import of pepper viz. quantity of pepper imported, quantity of oleoresin re-exported, balance stock available as well as the details of usage/disposal of spent

				material on a monthly basis to the Spices Board.
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3. **Effect of this Notification:** Import policy of **Light black pepper** classified under EXIM Code 0904 11 20 under Advance Authorisation Scheme is laid down, in partial modification of the Notification No. 42/ 2015-20 dated 6th December, 2017.

(Alok Vardhan Chaturvedi)
Director General of Foreign Trade

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BMC ADVISORS

DESTINATION FOR PERFECTION

(Corporate Laws and Intellectual Property Rights Consultants)

Delhi I Mumbai I Pune I Kanpur

Corporate Office: 63/12, First Floor, Main Rama
Road, New Delhi-110015

Ph: +91 11 25101016/17, **Mob:** +91-9971666825

Email: brijesh@bmcadvisors.in,
brijesh@brijeshmathur.com

Website: www.bmcadvisors.in