



ASC



ASC TIMES
NEWSLETTER

Volume 38 November 2024

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Quote of the Month



MESSAGE FROM CEO

Dear Readers,

We are delighted to release our Monthly newsletter '**ASC TIMES - NOVEMBER**' Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the Volume - 38 of our monthly newsletter. ASC Times summarizes all the business-related news & government updates like imparting relevant information, press releases, notifications, periodic updates, etc. to keep you updated with things affecting the business as a whole.



This newsletter is designed as a comprehensive knowledge-sharing initiative focused on updating you with all the monthly updates covering Income Tax Act 1961, Company's Act 2013, Foreign Exchange Management Act (FEMA), Customs, etc.

ASC Group, continues to be the leader for financial, secretarial, legal & management advisory for more than 30 years of industry experience operating out of 14 offices globally. Our team of 300+ professionals consists of experienced Chartered Accountants, Company Secretaries, Lawyers, Investment Advisors, and Management Consultants who continuously contribute towards the ease of doing business across the world.

We as ASC always believe in strengthening the relationship between us and share timely and insightful editions.

ASC releases a monthly Newsletter named '**GST TIMES**' and '**INSOLVENCY TIMES**' which provides a rewarding experience to the reader.

Best regards
Alok Kumar Agarwal
Founder & CEO
ASC Group



COMPLIANCE CALENDAR

Compliance	Period
Due Date: 7th November 2024	
Due date for deposit of tax deducted or collected for the month of October, 2024	October 2024
Collection and recovery of equalisation levy on specified services in the month of October, 2024	October 2024
Securities Transaction Tax - Due date for deposit of tax collected for the month of October, 2024	October 2024
Commodities Transaction Tax - Due date for deposit of tax collected for the month of October, 2024	October 2024
Declaration under sub-section (1A) of section 206C of the Income-tax Act, 1961 to be made by a buyer for obtaining goods without collection of tax for declarations received in the month of October, 2024	October 2024
Due Date: 14th November 2024	
The due date for issuing of TDS Certificate for tax deducted under sections 194-IA, 194-IB, 194M and 194S in the month of September, 2024	September 2024
Due Date: 15th November 2024	
ESIC payment for the month of Oct 2024	October 2024
PF payment for the month of Oct 2024	October 2024
Certificate from the principal officer of the amalgamated company and duly verified by an accountant regarding achievement of the prescribed level of production and continuance of such level of production in subsequent years	-
Audit report under (sub-rule (12) of rule 17CA) of the Income-tax Rules, 1962, in the case of an electoral trust	-
Application for exercise of option under section 115BA(4) of the Income-tax Act, 1961	-
Application for exercise of option under section 115BAB(7) of the Income-tax Act, 1961	-
Annual Statement of Exempt Income under sub-rule (2) of rule 21AJA and taxable income under sub-rule (2) of rule 21AJAA (if due date of submission of return of income is October 31, 2024)	-
Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending September 30, 2024	July 2024 – September 2024
The due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of October, 2024	October 2024
Certificate under sub-section (3) of section 80QQB for authors of certain books in receipt of royalty income, etc. (if the due date of submission of return of income is October 31, 2024)	-
Certificate under sub-section (2) of section 80RRB for Patentees in receipt of royalty income, etc. (if the due date of submission of return of income is October 31, 2024)	-
Report under section 80LA(3) of the Income-tax Act, 1961 (if the due date of submission of return of income is October 31, 2024)	-



COMPLIANCE CALENDAR

Taxation of income from retirement benefits account maintained in a notified country (if the due date of submission of return of income is October 31, 2024)	-
Certificate of foreign inward remittance (if the due date of submission of return of income is October 31, 2024)	-
Application for the exercise of option under sub-section (5) of section 115BAD of the Income-tax Act, 1961 (if the due date of submission of return of income is October 31, 2024)	-
Statement of Exempt income under clause (4D) of section 10 of the Income-tax Act, 1961 (if the due date of submission of return of income is October 31, 2024)	-
Statement of income of a Specified fund eligible for concessional taxation under section 115AD of the Income-tax Act, 1961 (if the due date of submission of return of income is October 31, 2024)	-
Statement of exempt income under clause (23FF) of section 10 of the Income-tax Act, 1961 (if the due date of submission of return of income is October 31, 2024)	-
Form for opting for taxation of income by way of royalty in respect of Patent (if the due date of submission of return of income is October 31, 2024)	-
Income attributable to assets located in India under section 9 of the Income-tax Act, 1961 (if the due date of submission of return of income is October 31, 2024)	-
Particulars to be furnished under clause (b) of sub-section (1B) of section 10A of the Income-tax Act, 1961 (if the due date of submission of return of income is October 31, 2024)	-
Details of the amount attributed to capital asset remaining with the specified entity (if the due date of submission of return of income is October 31, 2024)	-
Declaration to be filed by the assessee claiming deduction under section 80GG (if the due date of submission of return of income is October 31, 2024)	-
Form for furnishing particulars of income under section 192(2A) for claiming relief u/s 89 (if the due date of submission of return of income is October 31, 2024)	-
Authorization for claiming deduction in respect of any payment made to any financial institution located in a Notified jurisdictional area. (if the due date of submission of return of income is October 31, 2024)	-
Report from an accountant to be furnished under sub-section (2AB) of section 35 of the Act relating to in-house scientific research and development facility (if the due date of submission of return of income is October 31, 2024)	-
Application for the exercise of option under clause (i) of sub-section (6) of section 115BAC or withdrawal of option under the proviso to sub-section (6) of section 115BAC of the Income-tax Act, 1961	-
Application for exercise of option under sub-section (5) of section 115BAE of the Income Tax Act, 1961	-
Certificate of accountant in respect of compliance to the provisions of clause (23FE) of section 10 of the Income-tax Act, 1961 by the notified Pension Fund	-
Application for Opting for Safe Harbour in respect of Specified Domestic Transactions	-
Due Date: 30th November 2024	
The due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB, 194M and 194S in the month of October, 2024	October 2024



COMPLIANCE CALENDAR

Return of income for the Assessment Year 2024 -25 in the case of an assessee that is required to submit a report under section 92E pertaining to international or specified domestic transaction(s)	AY 2024-25
A report in Form No. 3CEAA by a constituent entity of an international group for the accounting year 2023-24	FY 2023-24
Statement of income distribution by Venture Capital Company or Venture Capital Fund in respect of income distributed during the previous Year 2023-24 (Form No. 64)	FY 2023-24
Report from an accountant to be furnished under sub-section (2AB) of section 35 of the Act relating to in-house scientific research and development facility (if the due date of submission of return of income is November 30, 2024)	-
Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is November 30, 2024)	-
Statement of income paid or credited by a securitisation trust to be furnished under section 115TCA of the Income Tax Act, 1961	-
Annual Compliance Report on Advance Pricing Agreement (if the due date of submission of return of income is October 31, 2024)	-
Payment of Self Assessment Tax (if the due date of submission of return of income is November 30, 2024)	-
Certificate from the principal officer of the amalgamated company and duly verified by an accountant regarding achievement of the prescribed level of production and continuance of such level of production in subsequent years	--
Due date to exercise option of safe harbour rules for international transaction by furnishing Form 3CEFA	-
The due date for filing of statement of income distributed by business trust to unit holders during the financial year 2023-24. This statement is required to be filed electronically to Principal CIT or CIT in Form No. 64A	FY 2023-24
Audit report under (sub-rule (12) of rule 17CA) of the Income-tax Rules, 1962, in the case of an electoral trust	-
Application for exercise of option under sub-section (4) of section 115BA of the Income-tax Act, 1961	-
Application for exercise of option under sub-section (7) of section 115BAB of the Income-tax Act, 1961	-
Annual Statement of Exempt Income under sub-rule (2) of rule 21AJA and taxable income under sub-rule (2) of rule 21AJAA (if due date of submission of return of income is November 30, 2024)	-
Report from an accountant to be furnished for the purpose of section 9A regarding the fulfilment of certain conditions by an eligible investment fund	-
Application for the exercise of option under sub-section (5) of section 115BAA of the Income-tax Act, 1961	-
Certificate under sub-section (3) of section 80QQB for authors of certain books in receipt of royalty income, etc. (if the due date of submission of return of income is November 30, 2024)	-
Certificate under sub-section (2) of section 80RRB for Patentees in receipt of royalty income, etc. (if the due date of submission of return of income is November 30, 2024)	-



COMPLIANCE CALENDAR

Report under section 80LA(3) of the Income-tax Act, 1961 (if the due date of submission of return of income is November 30, 2024)	-
Taxation of income from retirement benefits account maintained in a notified country (if the due date of submission of return of income is November 30, 2024)	-
Certificate of foreign inward remittance (if the due date of submission of return of income is November 30, 2024)	-
Certificate of the medical authority for certifying a person with a disability, severe disability, autism, cerebral palsy and multiple disabilities for purposes of section 80DD and section 80U (if the due date of submission of return of income is November 30, 2024)	-
Application for the exercise of option under sub-section (5) of section 115BAD of the Income-tax Act, 1961 (if the due date of submission of return of income is November 30, 2024)	-
Statement of Exempt income under clause (4D) of section 10 of the Income-tax Act, 1961 (if the due date of submission of return of income is November 30, 2024)	-
Statement of income of a Specified fund eligible for concessional taxation under section 115AD of the Income-tax Act, 1961 (if the due date of submission of return of income is November 30, 2024)	-
Statement of exempt income under clause (23FF) of section 10 of the Income-tax Act, 1961 (if the due date of submission of return of income is November 30, 2024)	-
Form for opting for taxation of income by way of royalty in respect of Patent (if the due date of submission of return of income is November 30, 2024)	-
Income attributable to assets located in India under section 9 of the Income-tax Act, 1961 (if the due date of submission of return of income is November 30, 2024)	-
Particulars to be furnished under clause (b) of sub-section (1B) of section 10A of the Income-tax Act, 1961 (if the due date of submission of return of income is November 30, 2024)	-
Details of the amount attributed to capital asset remaining with the specified entity (if the due date of submission of return of income is November 30, 2024)	-
Declaration to be filed by the assessee claiming deduction under section 80GG (if the due date of submission of return of income is November 30, 2024)	-
Form for furnishing particulars of income under section 192(2A) for claiming relief u/s 89 (if the due date of submission of return of income is November 30, 2024)	-
Authorization for claiming deduction in respect of any payment made to any financial institution located in a Notified jurisdictional area. (if the due date of submission of return of income is November 30, 2024)	-
Application for the exercise of option under clause (i) of sub-section (6) of section 115BAC or withdrawal of option under the proviso to sub-section (6) of section 115BAC of the Income-tax Act, 1961	-
Application for exercise of option under sub-section (5) of section 115BAE of the Income Tax Act, 1961	-
Application for Opting for Safe Harbour in respect of Specified Domestic Transactions	-
Certificate of accountant in respect of compliance to the provisions of clause (23FE) of section 10 of the Income-tax Act, 1961 by the notified Pension Fund	-

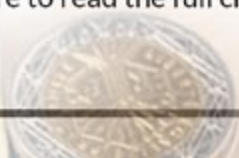


INCOME TAX



Order authorizing Income-tax authorities to admit an application or claim for refund and carry forward of loss and set off thereof under section 119(2)(b) of the Income-tax Act, 1961 reg

The Central Board of Direct Taxes (CBDT) has issued circular No. 11/2024 in order to deal with the applications for condonation of delay in filing of returns to claim refund and filing of return claiming to carry forward and set off of losses. The circular authorizes the income tax authorities to admit the application for the same under section 119(2)(b). The Principal Commissioners of Income Tax / Commissioners of Income Tax have been authorized with the power to accept or reject such applications if the amount is not more than Rs. 1 crore for any one assessment year. If the amount exceeds Rs. 1 crore but not more than Rs. 3 crore for any one assessment year, the authority has been placed on the Chief Commissioners of Income Tax. For amounts exceeding Rs. 3 crores, the authority is with the Principal Chief Commissioners of Income Tax. Also, the Commissioner of Income Tax, Central Processing Centre (CPC), Bengaluru has also been placed with the power for acceptance/rejection of the petitions under 119(2)(b) of the act seeking condonation of Income Tax Return by sending ITR-V to the CPC, Bengaluru within the prescribed time limit. Further, no application for condonation for claiming of refund or loss shall be entertained after 5 years from the end of the assessment year for which such claim or application is being made. The time limit of such application within 5 years from the end of the assessment year shall be applicable for the applications that are filed on or after 1st October 2024. [Click here to read the full circular.](#) [Read more](#)



Guidance Note 1/2024 on provisions of the Direct Tax Vivad se Vishwas Scheme, 2024 - reg.

The Direct Tax Vivad se Vishwas Scheme, 2024 has been launched by the government for resolution of the taxation disputes amidst the pending income tax litigation. The major objective of this scheme is to reduce the pending income tax litigation and provide relief to the taxpayers. The commencement date of the scheme has been notified as 1st October 2024 and the rules and forms for this scheme have been notified on 20th September 2024. The CBDT has released guidance notes in the form of FAQs to address the taxpayers' queries. As per the FAQs released, the scheme covers appeals, writ petitions, special leave petitions, objections and revisions are covered. The FAQs also specify the amount of tax and interest/penalty payable under the scheme. Four separate forms have been notified under the scheme, each form satisfying the specified purpose. [Read more](#)

Condonation of delay under clause (b) of sub-section (2) of section 119 of the Income-tax Act, 1961 for returns of income claiming deduction u/s BOP of the Act for Assessment Year 2023-24-Reg.

The CBDT received applications from the co-operatives claiming deduction under section 80P of the Income Tax Act, 1961 for various Assessment Years from AY 2018-19 to 2023-24 for condonation of delay in furnishing the return of income. It has been requested to treat such 'returns as returns furnished on or before the due date under subsection (1) of section 139 of the act'. The delay was due to getting the accounts audited under the respective state laws. The Board Authorised and Directed the Chief Commissioners of Income Tax/Directors General of Income Tax to deal with and to accept all pending and new applications for Condonation of Delay in furnishing Returns claiming deduction u/s 80P of the Act. [Read more](#)

Income-tax (Eighth Amendment) Rules, 2024.

The CBDT issued the Income Tax (Eight Amendment) Rules, 2024 to amend the existing income tax rules. The Eight Amendment rules brought a major change for salaried individuals by allowing them to declare the tax credits on non-salary income to their employer. This will allow them to reduce the burden of TDS deducted on salaries. For this, CBDT has introduced Form No. 12BAA. Through Form No. 12BAA, they can declare the income chargeable under any head of income other than 'Salaries' received in the same financial year, the TDS / TCS deducted or collected in the same financial year and can also declare the loss reported under the head 'Income from House Property' in the same financial year. [Read more](#)

No collection of tax shall be made under sub-section (1F) of section 206C of the said Act on any payment received from the Reserve Bank of India.

The Central Board of Direct Taxes has released the notification dated 16th October 2024 relating to the TCS collection on Reserve Bank of India payments. Through this notification, the Central Government has specified that TCS shall not be collected under Section 206C(1F) of the Income Tax Act, 1961 on any payment received from the Reserve Bank of India (RBI). [Read more](#) to read the full notification.

Variation between the arm's length price determined under section 92C

The Central Government has notified that in cases where the variation between the arms-length price determined under Section 92C of the act and the price at which the international transaction or specified domestic transaction has actually been undertaken does not exceed the following limits:

- 1% of the latter in the case of wholesale trading
- 3% of the latter in all other cases

then the price at which the international transaction or specified domestic transaction has actually been undertaken shall be deemed to be the arm's length price for the Assessment Year 2024-25. The notification has also defined wholesale trading as an international transaction or specified domestic transaction of trading in goods that fulfils the following conditions i.e.,

- purchase cost of finished goods is 80% or more of the total cost pertaining to such trading activities and
- average monthly closing inventory of such goods is 10% or less of sales pertaining to such trading activities.

■ Specifying forms prescribed in Appendix II of Income tax rules to be furnished under rules 131(2) and 131(2)

With the approval of CBDT, the Director General of Income Tax (Systems), Bengaluru has specified certain forms for specific purposes that shall be furnished electronically and verified in the prescribed manner under Rule 131(1). These forms include:

- **Form 3CEDA:** This form is applicable for application for the rollback of an Advance Pricing Agreement
- **Form 3C-O:** This form is applicable for application for approval under Section 35CCC (1) of the Income Tax Act, 1961

The notification shall come into effect from 31st October 2024. [Read more](#)

■ Order for fixing monetary limits of the income tax authorities in respect of reduction or waiver of interest paid or payable under Section 220(2) of the Income Tax Act

Section 220(2) of the Income Tax Act, 1961 specifies the consequences of non-payment of income tax by the taxpayer. If a taxpayer fails to pay the tax specified in the demand notice under Section 156 of the act, then he shall be liable to pay simple interest @1% per month or part of the month for the delay in making the payment. Further, Section 220(2A) has empowered the Principal Chief Commissioner of Income Tax (Pr. CCIT), Chief Commissioner of Income Tax (CCIT), Principal Commissioner of Income Tax (Pr. CIT) and Commissioner of Income Tax (CIT) to reduce or waive of the amount paid or payable under Section 220(2) of the act in specified circumstances. The following are the monetary limits specified in this regard:

- **Pr. CIT/CIT:** Up to Rs. 50 lakhs
- **CCIT/DGIT:** Above Rs. 50 lakhs to Rs. 1.50 crores
- **Pr. CCIT:** Above Rs. 1 crore

Further, the above authorities shall exercise their powers to reduce or waive the interest subject to the satisfaction of all the conditions specified under Section 220(2A) of the Act:

- Payment of such amount has caused or will cause genuine hardship to the assessee
- Default in the payment of the amount on which interest has been paid or payable was due to circumstances beyond the control of the assessee
- The assessee has cooperated in any inquiry relating to the assessment or any proceeding for the recovery of any amount due from him. [Read more](#)



Facilitating accessibility to digital payment systems for Persons with Disabilities - Guidelines

The RBI earlier issued a circular giving instruction to the scheduled commercial banks in relation to banking services for Persons with Disabilities. People, including Persons with Disabilities, are increasingly using the digital payment systems. In order to promote effective access to the payment systems, the payment system participants are advised to review their devices and payment systems, considering the accessibility for Persons with Disabilities. The payment system participants usually include Payment System Providers (PSPs) that include banks and non-bank payment system providers. Further, the PSPs can also adhere to the Accessibility Standards that were issued by the Ministry of Finance on 2nd February 2024. Further, RBI has also cautioned that the security aspects of the systems should not be compromised while undertaking enhancements and modifications in the systems. The RBI has directed the PSPs within 1 month of the date of issue of this circular (i.e., 11th October 2024) to provide the details of the devices and systems that need to be modified as well as a time-bound plan of action to achieve the same. The action plan should be sent to the Department of Payment and Settlement Systems, Reserve Bank of India [@dpssfeedback@rbi.org](mailto:dpssfeedback@rbi.org). [Read more](#)

Reserve Bank of India (Access Criteria for NDS-OM) Directions, 2024

The RBI earlier issued guidelines relating to the access to Negotiated Dealing System-Order Matching (NDS-OM) electronic trading platform. However, it has reviewed the access criteria contained in the aforesaid circulars. The

RBI has extended direct access to NDS-OM to a broader set of regulated entities. The process to seek direct access to NDS-OM has been streamlined. As per the revised access criteria, any person or entity who is eligible to invest in government securities as per the applicable guidelines and rules shall be eligible to access NDS-OM, either through direct or indirect access. The notification also specifies the entities that are eligible for direct access to NDS-OM and includes banks, Non-Banking Financial Companies including Housing Finance Companies, mutual funds, pension funds, provident funds etc. In order to seek direct access, they shall have an SGL account with the RBI, a current account with the RBI or a Designated Settlement Bank and membership of the securities settlement segment of the Clearing Corporation of India Limited (CCIL). Further, any person or entity who is eligible to invest in government securities can avail of indirect access if it is an entity not eligible for direct access, it does not satisfy the requirement to seek direct access or it is not granted direct access to NDS-OM. [Read more](#)

Designation of one organisation under Section 35(1) (a) and 2(1) (m) of the Unlawful Activities (Prevention) Act, 1967 and its listing in the First Schedule of the Act- Reg.

As per the Master Direction on Know Your Customer, the procedure laid down in the UAPA order shall be strictly followed and it should be ensured that the government order is meticulously followed. It is mandatory to report the details of the accounts to the FIU-IND that resemble the entities and individuals listed in the First Schedule. The Ministry of Home Affairs has notified one such organisation as a 'Terrorist Organisation' and has been listed in Schedule I of the UAPA, 1967. Here is the organisation detail:

S.O. Number	Entries
4391(E)	45. Hizb-Ut-Tahrir (HuT)' and all its manifestations and front organisations

The regulated entities shall ensure necessary compliances after taking note of the above notification. [Read more](#)

Directions for Central Counterparties (CCPs)

The RBI has issued updated directions for Central Counterparties (CCPs). It shall be applicable to the domestic central counterparty who is authorized to operate in India under the Payment and Settlement Systems Act, 2007 and the foreign CCPs recognized by the RBI under the Payment and Settlement Systems Act, 2007. As per the directions, the board of every CCP shall include nominee directors, independent directors, managing directors and such other directors as may be notified by RBI from time to time. The managing director should be an ex-officio director of the board and should not be included in the category of nominee directors or independent directors. Further, the number of independent directors on the board should be at least equal to the number of nominee directors. In case of an equality of votes, the Chairperson of the committee or the board should have a second or casting board. Foreign institutional investors should not have any representation on the board authorized by the CCP. The directors further specify detailed requirements relating to the roles and responsibilities of the board, conditions of appointment of directors, appointment of chairperson etc. [Read more](#)

Note Sorting Machines: Standards issued by the Bureau of Indian Standards

The RBI earlier had issued a circular on 'Note Sorting Machines – Authentication and Fitness Sorting Parameters'. In order to further strengthen the banknote sorting architecture across India, the Bureau of Indian Standards (BIS) has published the standards of Note Sorting Machines after having due consultation with the Reserve Bank of India. IS 18663:2024 governs the standard for note-sorting machines. Further, it has been decided that from 1st

May, 2025, the banks should deploy only such NSM models that are duly certified by the Bureau of Indian Standards and conform to the above Indian Standard. [Read more](#)

Amendment to the Master Direction - Know Your Customer (KYC) Direction, 2016

The Regulated Entities (REs) are required to undertake Customer Due Diligence (CDD) as per the prescribed process in the Master Direction - Know Your Customer (KYC) Direction, 2016. Recently, the RBI has amended the Master Direction on KYC to align it with the recent amendments in the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 and incorporate instructions in terms of corrigendum dated 22nd April 2024 on the 'Procedure for implementation of Section 51A of the Unlawful Activities (Prevention) Act, 1967 while also revising certain other instructions. Following are some of the key amendments:

- **Paragraph 10:** REs shall apply the CDD procedure at the UCIC level.
- **Paragraph 37:** The 'Explanation' that "High-risk accounts have to be subjected to more intensified monitoring" is applicable to sub-paragraphs (a) and (b) of paragraph 37 and accordingly, the 'Explanation' has been shifted.
- **Paragraph 38:** The phrase 'updatation' has been inserted with the phrase 'periodic updatation' in clauses (ii) and (iv) of sub-paragraph (a); and clauses (iii) and (iv) of sub-paragraph (c) of paragraph 38 in order to provide better clarity.

[Read more](#)

'Fully Accessible Route' for Investment by Non-residents in Government Securities - Inclusion of Sovereign Green Bonds

The government has notified the issuance calendar for Sovereign Green Bonds for the second half of the fiscal year 2024-25 which covers the period between October'2024 - March'2025. Further, the RBI has already introduced the Fully Accessible Route (FAR) through which certain categories of the securities issued by the Central Government are fully open for the non-resident investors without any restrictions alongside the domestic investors. The government securities that are eligible for FAR were already notified by the RBI through the issuance of circulars. The RBI has now decided to designate the Sovereign Green Bonds of 10-year tenor issued by the government in the second half of the fiscal year 2024-25 as specified securities under the FAR. These directions are applicable with immediate effect. [Read more](#)



Modification of SION E-125 for Exports of Shea Stearine

The Director General of Foreign Trade (DGFT) has made certain amendments to SION E-125 which are as follows:

SION No.	Export Item	Quantity	S. No.	Amended Import Item	Amended Quantity
E-125	Shea Stearine	1 MT	1	Shea Nuts (Oil Content 45+/- 1%) OR Shea Butter	5.02 MT** 2.21 MT
			2	Activated Bleaching Earth	0.048 MT
			3	Acetone	0.039 MT

** For every 1% increase in the oil content beyond 46% in Shea Nut, the permitted quantity for its import may decrease by 150kgs on pro-rata basis and for every 1% decrease in oil content below 44% in Shea Nut, the permitted quantity for its import may increase by 150kgs on pro-rata basis.

In case of import of Shea Nuts, the customs authority shall draw the samples for every bill of entry and test the same for its oil content. They shall endorse the oil content of each consignment on the bill of entry. The Regional Authority shall redeem the authorisation based on the weightage of the oil content so endorsed by the customs authority. However, it is clarified that the clearance of the import consignments should not be held back till the results are received and should be allowed after the customs examination and drawing of the samples. The SION shall be valid till 31-03-2027 and shall be reassessed to reflect the dynamic pricing of the industry. [Read more](#)

Imposition of Minimum Import Price on Synthetic Knitted Fabrics up to 31st December 2024

The Central Government has extended the condition of Minimum Import Price (MIP) on the following 5 ITC (HS) codes relating to Synthetic Knitted Fabrics from 15th September 2024 to 31st December 2024:

ITC (HS) Code	Item Description	Existing Import Policy	Revised Import Policy	Existing Policy Condition	Revised Policy Condition
60063100	Of synthetic fibres Unbleached or bleached	Free	Prohibited	-	However, import is 'Free' if CIF is US Dollar 3.5 and above per kilogram.
60063200	Of synthetic fibres Dyed	Free	Prohibited	-	However, import is 'Free' if CIF is US Dollar 3.5 and above per kilogram.
60063300	Of synthetic fibres Of yarns of different colours	Free	Prohibited	-	However, import is 'Free' if CIF is US Dollar 3.5 and above per kilogram.
60063400	Of synthetic fibres Printed	Free	Prohibited	-	However, import is 'Free' if CIF is US Dollar 3.5 and above per kilogram.
60069000	Other	Free	Prohibited	-	However, import is 'Free' if CIF is US Dollar 3.5 and above per kilogram.

The Minimum Import Price (MIP) on Synthetic Knitted Fabrics from 15th September to 31st December 2024. Further, a MIP of US Dollars 3.50 per kilogram on the CIF value has also been imposed on the 08 new ITC (HS) Codes of various kinds of Knitted Fabrics up to 31st December 2024. [Read more](#)

Amendment in Export Policy Condition of Cough Syrup Under Chapter 30 of Schedule-II (Export Policy) of ITC (HS) 2022

The Central Government has amended the Export Policy condition for HSN 3004 under Chapter 30, Schedule-II (Export Policy) of ITC(HS) 2022. The amendment has been implemented with immediate effect. As per the revised policy conditions, the cough syrup shall be permitted to be exported if the export sample is tested and a Certificate of Analysis (COA) is issued by any of the following laboratories:

- Indian Pharmacopoeia Commission, Ghaziabad, Uttar Pradesh
- CDL, Kolkata, West Bengal
- CDTL, Chennai, Tamil Nadu
- CDTL, Hyderabad, Telangana
- CDTL, Mumbai, Maharashtra
- Any NABL-accredited State Drugs Testing Laboratory
- RDTL, Chandigarh

- Shriram Institute for Industrial Research, New Delhi
- Bee Pharma Labs Pvt. Ltd. Thane, Maharashtra
- Oasis Test House, Ahmedabad, Gujarat

Further, the mandatory testing of the export samples of cough syrup under HSN 3004 is exempted in certain situations. [Read more](#)

Amendment in Export Policy of Non-Basmati Rice under HS Code 1006 30 90

The Central Government has made certain changes in the Export Policy conditions of the non-basmati rice under ITC (HS) Code 1006 30 90 under Chapter 10 of Schedule-II (Export Policy) of ITC (HS) 2022. This covers the non-basmati white rice (semi-milled or wholly milled and whether or not polished or gazed. As per the existing policy condition, the export is allowed subject to a minimum export price of USD 490/tonne. However, the requirement of the Minimum Export Price for the export of non-basmati rice has been lifted with immediate effect. [Read more](#)

Procedure for Export of Sesame Seeds to the United States of America

The Central Government has hereby amended the Export Policy Condition for the Sesame seeds with effect from 16th November 2024. Certain additional policy conditions are inserted for the export of sesame seeds to the United States of America. These include:

The Indian Oilseeds & Produce Export Promotion Council (IOPEPC) has been designated as the competent authority for issuing the export certification.

The IOPEPC shall issue the export certification within 2 working days of receiving the request from the exporter subject to a 'Certificate of Analysis' by a NABL accredited laboratory.

Further, the procedure for the export of sesame seeds to the USA has been prescribed in the document 'Procedure for Control of Contamination of Residues of Pesticides in Sesame Seeds for Export to the United States of America (USA). The document is available with the Department of Commerce Public Notice dated 10th July 2024.

[Read more](#)

Alignment of RoDTEP Schedule After Changes in the First Schedule of Customs Tariff Act w.e.f. 1st October 2024

The Central Government has made the following amendments in Appendix 4R and Appendix 4RE with effect from 1st October 2024.

- 39 tariff lines at 8-digit level have been added to the RoDTEP Schedule
- 13 tariff lines at 8-digit level have been deleted in the RoDTEP Schedule
- 'Description' of 2 tariff lines at 8-digit level has been changed

The details of the above HS code along with the RoDTEP rates and value caps can be checked from the DGFT portal www.dgft.gov.in under the link 'Regulations>RoDTEP'. [Read more](#)

Amendment in the Import Policy of Parts of Lighter Covered Under CTH 9613 of Chapter 96 of Schedule-I (Import Policy) of ITC (HS) 2022

The Central Government has amended the import policy for the following HS Codes that are covered under Chapter 96 of the ITC (HS), 2022, Schedule-I (Import Policy) as under:

HS Codes	Item Description	Import Policy	Existing Policy Condition	Revised Policy Condition
96139000	Parts	Free	-	Import of parts of the pocket lighters, gas-fueled, non-refillable or refillable shall be restricted.

The restriction has been placed with immediate effect. [Read more](#)

Filing of Annual RoDTEP Return (ARR)

In order to assess the nature of inputs used in the production of export goods as well as the amount of actual taxes and duties incurred, the exporters claiming the RoDTEP benefits will be required to file the Annual RoDTEP Return (ARR). The ARR for the RoDTEP claims of a particular financial year should be filed by 31st March of the next financial year. For instance, the ARR for the RoDTEP claim information for FY 2023-24 should be filed by 31st March 2025. The requirement to file the annual return shall be initially applicable to the exporters whose total RoDTEP claim across all 8-digit HS Codes exceeds Rs. 1 crore in a financial year. Non-filing of the ARR shall result in the denial of benefits under the RoDTEP scheme. Further, no scroll out of the RoDTEP claims for the SBs shall be permitted at the port of export after the grace period of 3 months expires i.e., 30th June. Also, a composition fee of Rs. 10,000 shall be levied in case of delayed filing of ARR up to 30th June. Beyond this, the composition fees payable shall be Rs. 20,000. [Read more](#)

Applicability of Para 4.08(ii) of HBP in case of inputs being procured by Advance Authorisation Holders from Units located in SEZ

In relation to the requirement of NOC by the Advance Authorisation holders for procurement of Acetic Anhydride from the units located in SEZ by an Advance Authorisation holder, the directorate has received reference to the following paragraph 4.08(ii) of the HBP 2023:

The regional authority shall endorse a copy of such Advance Authorisation to the above 3 agencies. Regional Authority shall also endorse a condition that before effecting imports, a 'No Objection Certificate' shall be obtained from the Drug Controller and Narcotics Commissioner of India.

Therefore, it is clarified that the provisions under the said para shall not be applicable in the case of procurement of Acetic Anhydride by an Advance Authorisation holder from an SEZ unit, against a Certificate of Supplies. This shall be subject to the condition that it is manufactured by a unit operating in the SEZ. [Read more](#)

Amendment in Appendix 10M of Para 10.15 in the Handbook of Procedures of the Foreign Trade Policy (FTP) 2023 to include more items under the purview of Global Authorisation for Intra Company Transfer (GAICT) of SCOMET items / software / technology

The Directorate General of Foreign Trade (DGFT) has amended Appendix 10M as referred to in para 10.15 of the Handbook of Procedures (2023) with immediate effect. Following this amendment, the coverage has been expanded in relation to the items under the GAICT Policy for export and re-export of items. This includes software and technology under SCOMET Category 8. Also, new items have been introduced by the DGFT under the liberalised policy. This will facilitate the intra-company transfer of SCOMET items only to the companies that are listed in Table 1 of Para 10.15 of HBP 2023. [Read more](#)

Clarification on RCMC Requirements for Post Export Remission Based Schemes Under FTP 2023

The Registration Cum Membership Certificate (RCMC) is necessary to avail of the benefits under the export promotion schemes like RoSCTL and RoDTEP. However, it has led to certain confusion following which the DGFT has recently issued a clarification regarding the requirement of RCMC.

- **Requirement of RCMC:** RCMC is mandatory for the exporters who apply for Authorisation to import and export under the FTP or while applying for any other benefit or concession under the FTP.
- **Post Export Remission Based Scheme:** Certain government schemes like Rebate of State and Central Taxes and Levies (RoSCTL), Duty Drawback and Remission of Duties and Taxes on Export Products (RoDTEP) are remission-based schemes. The motive of these schemes is to remit duties or taxes on the exported goods.
- **No RCMC Required:** The RCMC is not required by the exporters for the purpose of availing of the benefit of the above schemes. [Read more](#)

Provision for Import and Re-import of 'Exhibits and Sample'

The DGFT has received various references from industry and trade in relation to the requirement of import authorisation or registration under the Import Monitoring Systems for the importation or re-importation of Indian-origin exhibition goods that are sent abroad or exported for display purposes. As per the import procedure prescribed in the 'Exhibits and Samples' in Para 2.60 of Handbook of Procedures (HBP) 2023, import/export of exhibits on a re-export/ reimport basis shall be allowed without an authorisation subject to certain conditions and after submission of a security or bond to the Customs or ATA Carnet. Accordingly, the DGFT has clarified that the import or reexport of the Exhibits and Samples for display, exhibition, demo and participation in fairs or participation of the same in India or abroad should be governed under the above para. Therefore, they shall not require import authorisation or registration under the Import Monitoring Systems subject to other compliances in terms of Para 2.60 of HBP. [Read more](#)

QUOTE OF THE MONTH

“You are in danger of living a life so comfortable and soft that you will die without ever realizing your true potential”.

-David Goggins



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