

MONTHLY UPDATE

CIRCULARS/NOTIFICATIONS ISSUED BY INCOME TAX, SERVICE TAX AND CUSTOMS


30th AUGUST, 2016

I. INCOME TAX

S.NO.	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	ATTACHMENT/ LINK
1.	09.08.2016	Notification dated 09.08.2016	Income-tax (20 th Amendment) Rules, 2016.	Amendment in Form 10A of Income-tax Rules, 1962 to include details of the author(s)/founder(s) and details of the trustee(s)/ manager(s).	Notification dated 09.08.2016
2.	12.08.2016	Notification dated 12.08.2016	Income Declaration Scheme, (Second Amendment) Rules, 2016.	Amendment in Rule 4, sub- rule (5) to include the word “full and final” after the word “submission of proof of”. Form-2 & Form-3 of Income Declaration Scheme, Rules, 2016 also amended.	Notification dated 12.08.2016
3.	17.08.2016	Notification dated 17.08.2016	Income Declaration Scheme (Third Amendment) Rules, 2016	Proviso inserted in respect of immovable property acquired by a deed registered with authority of State Government FMV of such property may be taken on Stamp Duty Value as increased by same proportion as Cost Inflation Index for 2016-17 bears to the Cost Inflation Index for the year in which the property was registered.	Notification dated 17.08.2016

4.	18.08.2016	Circular No.29 of 2016	Clarifications on the Income Declaration Scheme, 2016	CBDT has issued further clarifications on the Income Declaration Scheme, 2016 in question and answer form to address doubts and concerns raised by the stakeholders.	Circular No.29 of 2016
5.	19.08.2016	Notification dated 19.08.2016	Income-tax (21st Amendment) Rules, 2016	<p>CBDT has specified the following class or classes of buyers to whom the provisions of sub-section (1D) of section 206C in relation to sale of any goods (other than bullion or jewellery) or providing any service shall not apply;</p> <ul style="list-style-type: none"> • Government • Embassies, Consulates, High Commissions, Legation or Commission and trade representation, of a foreign State • Institutions notified under United Nations (Privileges and Immunities) Act, 1947". 	Notification dated 19.08.2016

II. SERVICE TAX

S.NO.	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	ATTACHMENT / LINK
1.	17.08.2016	Circular NO.198/08/ 2016	 Service Tax Liability in case of hiring of goods without the transfer of right to use goods.	<p>In terms of section 66E (f) of Finance Act, 1994, transfer of goods by way of hiring, leasing, licensing or in any such manner without transfer of rights to use such goods is a declared service and hence liable to service tax.</p> <p>Criteria laid down by SC in BSNL Vs. UOI shall be followed and applied to cases involving of hiring, leasing, or licensing of goods for determination whether transaction involve transfer of right to use goods or not.</p>	Circular NO.198/08/ 2016

III. CUSTOMS

S.NO.	DATE	CIRCULAR/ NOTIFICATION N NO.	PARTICULARS	SHORT SUMMARY	ATTACHMENT / LINK
1.	18.08.2016	Notification No. 112/2016	Rate of Exchange	CBEC has notified the rate of exchange of conversion of foreign currency for import and export of goods for 20 currencies effective from 19th August'2016. Rate of Exchange of South African Rand are changed under Notification No.117/2016.	Notification No. 112/2016 Notification No. 117/2016
2.	22.08.2016	Circular NO.38/2016	Guidelines regarding Provisional Assessment under section 18 of Customs Act, 1962	CBEC has issued guidelines and procedures to be followed while assessing goods provisionally	Circular No.38/2016
3.	26.08.2016	Circular No. 39/2016	Instructions regarding revised guidelines for disposal of Confiscated goods.	CBEC has issued instructions regarding disposal of confiscated goods through NCCF/Kendriya Bhandar and other consumer cooperatives.	Circular No. 39/2016

Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.

Instead it is only a listing of some of the circulars/notifications that we considered important.