

## MONTHLY UPDATE

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

30<sup>th</sup> SEPTEMBER, 2016

#### I. INCOME TAX

S.NO.	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	ATTACHMENT/ LINK
1.	01.09.2016	Circular No. 32/2016	Enquiry or investigation in respect of document/evidence relating to Income Declaration Scheme(IDS), 2016 found during the course of Search u/s 132 or Survey action u/s 133A of the Income-tax Act,1961- regarding	To allay the fears of assesses intending to participate in IDS, CBDT has issued clarification regarding documents found during search in respect of sources of undisclosed income or investment in movable or Immovable property declared under the scheme.	<a href="#">Circular No. 32/2016</a>
2.	12.09.2016	Circular No. 33/2016	Clarifications on the Direct Tax Dispute Resolution Scheme, 2016	CBDT has issued further clarifications on the Direct Tax Dispute Resolution Scheme, 2016 regarding certain provisions of the scheme in question and answer form to address queries and doubts raised by stakeholders.	<a href="#">Circular No. 33/2016</a>
3.	16.09.2016	Notification No. 84 /2016	Income-tax (22 <sup>nd</sup> Amendment) Rules, 2016	Form 64A & Form 64B of Income-tax Rules, 1962 have been modified. (Statement of income distributed by a business trust)	<a href="#">Notification No. 84 /2016</a>

				Effective Date April 1,2016	
4.	21.09.2016	Circular No. 34/2016	Order under section 119 of the Income-tax Act, 1961	CBDT has clarified that a person shall be treated as having "co-operated in any enquiry" under section 273A of Act if such person makes a declaration under Income Declaration Scheme, 2016 for years not under assessment on an identical issue which is pending assessment u/s 143(3)/147 of the Act.	<a href="#">Circular No. 34/2016</a>
5.	27.09.2016	Press Release	CBDT Extends working Hours on 30th September, 2016 for IDS Declarations	CBDT has issued instructions to all Principal Chief Commissioners of Income Tax across India that the counters for receiving declarations under the Income Declaration Scheme - 2016 shall be functional till 12:00 midnight on 30th September, 2016.	<a href="#">Press Release</a>


## II. SERVICE TAX

S.NO.	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	ATTACHMENT/ LINK
1.	02.09.2016	Notification No. 39/2016	Amendment in Notification No. 25/2012 dated 20.06.2012	The word “during the financial year 2015-16” is replaced by the word “during the period prior to 1 <sup>st</sup> April, 2016” in entry 62 of Notification No.25/2012-Service Tax.	<a href="#">Notification No. 39/2016</a>
2.	22.09.2016	Notification No. 41/2016	Exemption of taxable services from service tax leviable under Section 66B of Finance Act, 1994.	Central government has exempted taxable services provided by State Government Industrial Development Corporations/ Undertakings to industrial units by way of granting long term (thirty years, or more) lease of industrial plots from so much of service u/s 66B, as is leviable on the one time upfront amount payable for such lease	<a href="#">Notification No. 41/2016</a>
3.	26.09.2016	Notification No. 42/2016	Exemption from Service tax payable under Section 66B of Finance Act, 1994.	Entities registered u/s 12AA of Income-tax Act, 1961 during the period July 1, 2012 to October 20, 2015 are not required to pay service tax leviable u/s 66B of the Act on services rendered by way of advancement of Yoga.	<a href="#">Notification No. 42/2016</a>
4.	06.09.2016	Circular No. 200/10/2016	Clarification regarding scope of Notification No. 25/2012 dated 20.06.2012	CBEC has clarified the definitions of words “Religious Place”, “General Public”, “Renting” and “Precincts” used in Notification No. 25/2012  (Exemption in respect of Renting of precincts of a	<a href="#">Circular No. 200/10/2016</a>

				religious place meant for general public )	
5.	28.09.2016	Notification No. 43 /2016	Service Tax (Third Amendment) Rules, 2016	CBEC has modified Form ST-3 of Service Tax Rules, 1994.	<a href="#">Notification No. 43 /2016</a>



### III. CUSTOMS

S.NO.	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	ATTACHMENT/ LINK
1.	15.09.2016	Notification No. 121/2016  Notification No. 122/2016	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 16th September'2016.  Rate of Exchange of South African Rand are changed under Notification No. 122/2016	<a href="#">Notification No. 121/2016</a>  <a href="#">Notification No. 122/2016</a>
2.	12.09.2016	 Instruction dated 12.09.2016	Instructions regarding implementation of Rules of Origin under Free/Preferential Trade Agreements and the verification of preferential Certificates of Origin.	Rules of origin as notified under Section 5 (1) of the Customs Tariff Act, 1975 provide for verifying the authenticity of the Certificates of Origin  CBEC has issued instructions to importers to implement the Rules of Origin as notified under agreement (FTA/CEPA/CECA).	<a href="#">Instruction dated 12.09.2016</a>

#### **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.