

LOVI MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

MONTHLY UPDATE FOR THE MONTH OF JUNE 2017

(Circulars/ Notifications released during the
month of June 2017)

30th June 2017

[Income Tax](#)

[Service Tax](#)

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I. INCOME TAX

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBDT Notification No. 44/2017 dated 05.06.2017	Cost Inflation Index	Cost Inflation Index for A.Y. 2018-19 specified (Base year FY 2001-02) Notification
2.	CBDT Notification No. 45/2017 dated 05.06.2017	Income Tax (11 th Amendment) Rules, 2017	Income Tax Rules have been amended to enable PAN holders to file Form 26B to claim refund of TDS deducted under section 194-IA. Now Permanent Account Number may be furnished in place of Tax Deduction and Collection Account Number. Notification
3.	CBDT Notification No. 47/2017 dated 08.06.2017	Sec 54EC of Income Tax Act, 1961	Any bond redeemable after three years and issued on or after the 15th day of June, 2017 by the Power Finance Corporation Limited has been notified as 'long-term specified asset' under section 54EC of the Act. Notification
4.	CBDT Notification No. 48/2017 dated 08/06/2017	Income Tax (13 th Amendment) Rules, 2017	Rule 30 of Income Tax Rules, 1962 has been amended to specify time and mode of payment to Government on account of tax deducted at source or tax paid under section 194-IB of Income Tax Act, 1961. Form No. 16C (Certificate of deduction of tax at source) and Form No. 26QC (challan-cum-statement) have been specified. Notification
5.	CBDT Notification No. 51/2017 dated 09/06/2017	Income Tax (14 th Amendment) Rules, 2017	In the Income-tax Rules, 1962, in rule 114B, in the second proviso after the words, "giving therein the particulars of such transaction" the words "either in paper form or electronically under the electronic verification code in accordance with the procedures, data structures, and standards specified by the

			Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems)” shall be inserted. Notification
6.	CBDT Circular No. 19/2017 dated 12/06/2017	Settled view on section 2(22)(e) of the Income Tax Act, 1961 – Trade Advances	CBDT has clarified that trade advances, which are in the nature of commercial transaction would not fall within the ambit of the word ‘advance’ in section 2(22)(e) of the Income Tax Act,1961. Circular
7.	CBDT Circular No. 21/2017 dated 12/06/2017	Non- applicability of the provisions of section 194-I of the Income Tax Act, 1961 on Passenger Service Fees (PSF)	Accepting the view of the Hon’ble High Court of Bombay in CIT Vs Jet Airways, CBDT has clarified that section 194-I will not be applied on remittance of Passenger Service Fees (PSF) by an Airline to an Airport Operator. Circular
8.	CBDT Notification No. 52/2017 dated 15/06/2017	Income Tax (15 th Amendment) Rules, 2017	CBDT has notified Rule 10CB for computation of interest income pursuant to secondary adjustments and to provide time limit for repatriation of excess money under section 92CE of Income Tax Act, 1961. Notification Press Release
9.	CBDT Press Release dated 06.06.2017	Non-applicability of charging STT under section 10(38)	CBDT has notified that the condition of chargeability to STT shall not apply to transactions of acquisitions of equity shares entered into on or after the first day of October,2004 other than the specified transactions such as <ul style="list-style-type: none"> - acquisition of listed shares in preferential issues of a company whose shares are not frequently traded in a recognised stock exchange - acquisition of existing listed equity share in a company not through a recognised stock exchange of India and - acquisition of shares of company during the

			<p>period of its delisting.</p> <p>Press Release</p>
10.	<p>CBDT Press Release dated 10.06.2017</p>	<p>Supreme Court judgment on Aadhaar-PAN linkage</p>	<p>Effective July 1, 2017</p> <ul style="list-style-type: none"> - Every person is required to quote their Aadhaar no. or Aadhaar Enrollment ID No. for filling of Income Tax return as well as for application for PAN. - Every person is required to intimate his Aadhaar No. to income tax authorities for the purpose of linking PAN with Aadhaar. <p>Press Release</p>

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II. SERVICE TAX

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	Notification No. 18/2017 - Service Tax dated 22.06.2017	Service Tax (Fourth Amendment) Rules, 2017	<p>- Service Tax Return for the period from April 1, 2017 to June 30, 2017 shall be submitted by August 15, 2017 in Form 'ST-3' or 'ST-3C'</p> <p>-Revised return for the period from April 1, 2017 to June 30, 2017 shall be submitted within a period of 45 days from the date of submission of original return.</p> <p>Notification</p>

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III. CUSTOMS DUTY

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBEC Notification No. 53/2017 dated 15.06.2017	Rate of Exchange	CBEC has notified the rate of exchange of conversion of foreign currency for import and export of goods for 20 currencies specified in Schedule I & Schedule II effective from 16th June, 2017. Notification

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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

