

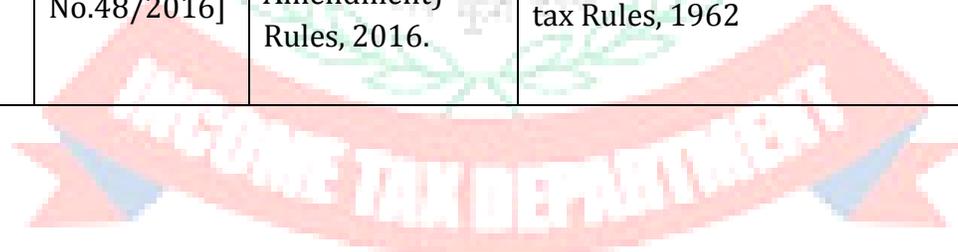
MONTHLY UPDATE

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

I. INCOME TAX

S.NO.	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	ATTACHMENT/ LINK
1.	02.06.2016	Notification No.43/2016	Income-tax (14th Amendment) Rules, 2016	Rule 8D, sub-rule 2 of Income-tax Rules, 1962 relating to taxation of expenditure in relation to income which does not form part of the total income has been amended.	Notification No.43/2016
2.	08.06.2016	Circular No.22/ 2016	Clarification regarding Amendments in Section 206C vide Finance Act 2016	Upon receiving numerous queries regarding scope of the provisions and procedures to be followed with regard to implementation of Section 206C, the CBDT has the circular in question and answer form in order to clarify the same.	Circular No 22/2016
3.	24.06.2016	Circular No.23/2016	Clarifications on Amendment in Section 206C of Income-tax Act vide Finance Act 2016	CBDT clarifies that provisions relating to levy of TCS shall not be applicable where sale consideration is partly in cheque and partly in cash, provided cash receipt does not exceed 2 lakhs.	Circular No.23/2016

4.	02.06.2016	Notification No. 42/2016	Notification of Cost Inflation Index	Cost Inflation Index for FY 2016-17 has been notified at 1125	Notification No. 42/2016
5.	09.06.2016	Notification No.9/2016	Simplification of Procedure for Form No. 15G & 15H.	CBDT specifies the due dates and manner for quarterly furnishing of 15G/15H declarations received by the payer during the period from 01.10.16 to 31.03.16.	Notification No.9/2016
6.	17.06.2016	Notification No.46/2016	TDS on payments specified under section 10(23DA)	Central Government notifies that no TDS shall be made on payments specified u/s 10(23DA) received by any securitization trust defined in clause (d) of Explanation to section 115TC	Notification No. 46/2016
7.	20.06.2016	Notification No.48/2016]	Income-tax (15th Amendment) Rules, 2016.	CBDT has amended Rule 114F, 114H and Form 61B of Income-tax Rules, 1962	Notification No.48/2016



II. SERVICE TAX

S.NO.	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	ATTACHMENT/ LINK
1.	15.06.2016	Circular No.195/05/2 016	Clarifications on Speedy disbursal of pending Refund Claims of Exporters of Services	CBDT issued clarifications regarding the Applicability of Scheme and Documents required for speedy disbursal of pending claims.	Circular No.195/05/2016
2.	06.06.2016	Notification No. 32/2016	Amendment to notification no. 25/2012 dt: 20.06.2012	Legal services provided by a senior advocate to a business entity having turnover less than Rs. 10 in previous year, are exempt from the levy of service tax.	Notification No 32/2016
3.	06.06.2016	Notification No. 33/2016	Amendment to Service Tax Rules 1994	Consequent upon the amendment brought in by notification no. 32/2016, the notification seeks to amend the Service Tax Rules to specify the business entity liable to pay service tax on services provided by senior advocates.	Notification No. 33/2016
4.	06.06.2016	Notification No. 34/2016	Amendment to notification no. 30/2012 dt: 20.06.2012	The notification provides the extent of payment of service tax by the business entity on the services received from senior advocates.	Notification No. 34/2016
5.	23.06.2016	Notification No. 35/2016	Exemption of taxable services from the levy of Krishi Kalyan	Central government exempts taxable services, in respect of which invoices were raised before 31.05.2016 from the levy of Krishi Kalyan Cess	Notification No. 35/2016

			Cess.	subject to condition that provision of service has been completed on or before the 31st May, 2016.	
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III. CUSTOMS

S.NO.	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT/ LINK
1.	01.06.2016	Circular No. 23/2016	Manner of payment of interest on warehoused goods	CBEC decided that interest under section 61 of the Customs Act, 1962 shall be paid at the time of ex-bonding of the goods from the warehouse not prior to allowing extensions of warehousing period.	01.06.2016	Circular No. 23/2016
2.	02.06.2016	Circular No. 24/2016	Requirement of Solvency Certificate for the purposes of Private Warehouse Licensing Regulations 2016	Principal Commissioners / Commissioners of Customs shall require that the importer furnishes a solvency certificate from a scheduled bank equivalent to the amount of duty involved on goods proposed to be stored in warehouse at any point of time.	02.06.2016	Circular No. 24/2016
3.	08.06.2016	Circular No. 25/2016	Regulation 11 of the Warehouse (Custody and Handling of Goods) Regulations, 2016	CBEC prescribes the manner of Maintenance of records in digital form, filling of returns and acknowledgement of receipt of goods in relation to warehoused goods under Regulation 11 of the Warehouse (Custody and Handling of Goods) Regulations, 2016	08.06.2016	Circular No. 25/2016

4.	09.06.2016	Circular No. 26/2016	Application for License under Public/Private/Special Warehousing Regulations, 2016.	CBEC prescribes application form for a warehouse license and the process of examining the application by Commissionerates.	09.06.2016	Circular No. 26/2016
5.	16.06.2016	Notification No. 87/2016	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 17th June'2016. Rate of Exchange of South African Rand and Japanese Yen are changed under Notification No.88 & 89/2016.	17.06.2016	Notification No. 87/2016



Central Board of Excise and Customs
Department of Revenue, Ministry of Finance, Government of India

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.