

Info Capsule

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Department of Consumer Affairs

Department of Consumer Affairs, Government of India proposes amendment in Legal Metrology (Packaged Commodities) Rules, 2011 (July 14, 2024)

Keeping in view of the growing ambit of the market including both offline and online platforms, the Department of Consumer Affairs, Government of India is considering for an amendment in the Legal Metrology (Packaged Commodities) Rules, 2011 to establish uniformity for packaged commodities. The revised provision will provide that these Rules shall apply to all packaged commodities sold in bags in retail, except to the packaged commodities meant for the industrial consumers or institutional consumers.

This revised provision will help in establishing uniform standards/requirements for packaged commodities, promoting consistency and fairness across different brands and products and will help consumers in making informed choices based on complete information.

<https://pib.gov.in/PressReleasePage.aspx?PRID=2033114>

❖ Capital Market and Securities Laws

SEBI recognises BSE as supervisory body for Research Analysts, Investment Advisors (July 12, 2024)

The market regulator has recognised BSE Limited as the Research Analyst Administration and Supervisory Body (RAASB) and Investment Adviser Administration and Supervisory Body (IAASB). In a circular issued on July 12, 2024, the Securities and Exchange Board of India (SEBI) stated that BSE Ltd has been granted the recognition for five years starting July 25, 2024. BSE will formulate bye-laws as RAASB and IAASB and will issue circulars, Standard Operating Procedures (SOPs), Frequently Asked Questions (FAQs), etc. to provide guidance and ensure smooth adoption of the RAASB and IAASB framework by RAs and IAs. Applicants seeking registration/renewal as RA/IA will be liable to pay administrative fees, as specified by RAASB/IAASB.

For details: <https://www.moneycontrol.com/news/business/sebi-recognises-bse-as-supervisory-body-for-research-analysts-investment-advisors-12768173.html>

❖ NITI Aayog

Release of SDG India Index 2023-24 (July 12, 2024)

SDG India Index 2023-24, the fourth edition of the country's principal tool for measuring national and subnational progress on the Sustainable Development Goals (SDG) was released today by NITI Aayog. The Index was launched by Shri Suman Bery, Vice Chairperson, NITI Aayog in the presence of Shri B. V. R. Subrahmanyam, CEO, NITI Aayog; Shri Shombi Sharp, UN Resident Coordinator in India; Dr. Yogesh Suri, Senior Adviser, NITI Aayog and Ms. Isabelle Tschan Harada, Deputy Resident Representative, UNDP.

SDG India Index 2023-24 measures and tracks national progress of all States and UTs on 113 indicators aligned to the Ministry of Statistics and Programme Implementation's (MoSPI) National Indicator Framework (NIF). The SDG India Index computes goal-wise scores on the 16 SDGs for each State and UT. Overall State and UT scores or Composite Scores are generated from goal-wise scores to measure the aggregate performance of the sub-national unit based on its performance across the 16 SDGs. These scores range between 0–100, and if a State/UT achieves a score of 100, it signifies it has achieved the targets. The higher the score of a State/UT, the greater the distance covered to the target.

<https://pib.gov.in/PressReleasePage.aspx?PRID=2032857>

❖ *Ministry of Environment, Forest and Climate Change*

Bilateral meeting between India and Bhutan on Air quality, Climate change, Forests, Natural resources, renewable energy sources and wildlife (July 12, 2024)

A delegation from the Royal Government of Bhutan, headed by Mr Gem Tshering, Minister of Energy and Natural Resources, Government of Bhutan met Shri Kirti Vardhan Singh, Union Minister of State for Environment, Forest and Climate Change and discussed issues related to air quality, climate change, forests, natural resources, wildlife and renewable energy.

Shri Kirti Vardhan Singh thanked the Bhutanese Minister on joining the International Big Cat Alliance, a global initiative of India. He stated that both countries share same geography, ecosystem, as well as common values of democracy. He further stated that climate change is a common concern for both the countries.

<https://pib.gov.in/PressReleasePage.aspx?PRID=2032627>

❖ *Ministry of Commerce & Industry*

Commerce and Industry Minister Piyush Goyal to visit Reggio Calabria, Italy for G7 Trade Ministers' Meeting (Outreach Session) (July 13, 2024)

Shri Piyush Goyal, Commerce and Industry Minister of India, will visit Reggio Calabria, Italy on 16th and 17th July 2024 to participate in the outreach session of the G7 Trade Ministers' Meeting. During this visit, Shri Goyal will also engage in bilateral meetings with the trade ministers of G7 countries and other participating nations in the outreach session, reinforcing India's commitment to global trade and investment partnerships. This visit underscores India's strategic efforts to showcase the immense trade and investment opportunities it offers, emphasizing its status as a democratic nation with a strong rule of law.

For more Details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2032987>

Market Watch

Stock Market Indices as on 15.07.2024

S & P BSE Sensex	80664.86 (+145.52)
Nifty 50	24586.70 (+84.55)

Foreign Exchange Rates as on 15.07.2024

(<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.56	90.99	108.36	.5285

❖ *Goods and Services Tax*

- **Seeks to make amendments (Amendment, 2024) to the CGST Rules, 2017. [Notification No 12 Dated 10/07/2024]**
 - Prescribes the verification procedure for registration in case person who has not opted for authentication of Aadhaar number. Effective date is yet to be notified for this amendment.
 - Amendments made for the relevant rules in relation to the GSTR 1, to insert the GSTR 1A, and give recognition to GSTR 1A also form GSTR 1A Notified. Effective date is yet to be notified for this amendment.
 - Scope of the provision related the corporate guarantee, is restricted to the service supplied by Indian person. and it will be determined on annual basis. and also provide the relaxation for valuation, in case Full ITC is available to recipient. This rule is amended retrospectively with effect from the 26th day of October, 2023, (insertion of Rule 28(2)).
 - ISD Mechanism - Rules for ISD mechanism (Rule 39) substituted. Enabling the facility for refund for ISD and relevant period for making application.
 - Amendment in GSTR 1
 - Due date for the Furnishing annual return for Composition dealer is extended till 30 June following the end of such financial year.
 - Rule 88B is amended to provide the relaxation from Interest for Amount deposited in cash ledger before due date of GSTR 3B, but GSTR 3B filed after the due date.
 - Amendment in Rule 89 to Facilitate Refund on Export debit notes
 - Amendments in relation to the provision for Appellate tribunal

For Details: <https://taxinformation.cbic.gov.in/view-pdf/1010097/ENG/Notifications>

- **Seeks to rescind Notification no. 27/2022-Central Tax dated 26.12.2022. [Notification No 13 Dated 10/07/2024]**

Rule 8(4A), requires the Aadhaar authentication, however the scope of this rule is restricted to state of Gujrat and State of Puducherry vide 27/2022-Central Tax, dated the 26th December, 2022 published vide number G.S.R 903(E). The said notification has been now rescinded, so now the scope of Rule 8(4A) is applicable for All States and union territory.

For Details: <https://taxinformation.cbic.gov.in/view-pdf/1010098/ENG/Notifications>

- **Exemption from filing annual return [Notification No 14 Dated 10/07/2024]**

Annual return in GSTR 9 is exempted to the registered person whose aggregate turnover in the financial year 2023-24 is up to two crore rupees, from filing annual return for the said financial year.

For Details: <https://taxinformation.cbic.gov.in/view-pdf/1010099/ENG/Notifications>

- **Seeks to amend Notification No. 52/2018-Central Tax, dated 20.09.2018. [Notification No 15 Dated 10/07/2024]**

Rate applicable for TCS under Sec 52 of CGST Act is reduced from 1 % (0.5%+ 0.5%) to 0.5% (0.25% +0.25%) Circular No. 223/17/2024-GST dated 10/10/2024.

For Details: <https://taxinformation.cbic.gov.in/view-pdf/1010100/ENG/Notifications>

- **Processing of refund applications filed by Canteen Stores Department (CSD) [Circular No. 227 Dated July 11, 2024]**

The Central Government, vide Notifications No. 06 / 2017 – Central Tax (Rate), No. 06 / 2017-IntegratedTax(Rate)and No. 06/2017-Union territory Tax (Rate), all dated 28thJune 2017, had specified the Canteen Stores Department (“CSD” for short), under the Ministry of Defence, as a person who shall be entitled to claim a refund of fifty per cent of the applicable central tax, integrated tax and Union territory tax paid by the CSD on all inward supplies of goods received by the CSD for the purposes of subsequent supply of such goods to their Unit Run Canteens or to their authorized customers. Further, vide Circular No. 60/34/2018-GST dated 04.09.2018, the manner and procedure for filing and processing of such refund claims was specified so as to ensure that the CSD shall apply for refund by filing an application manually to the jurisdictional tax office till the time the online utility for filing such refund claim is made available on the common portal.

In order to enable such CSD to file application for refund electronically, a new functionality has been made available on the common portal which allows CSD to apply for refund by filing an application electronically on the common portal. Further, Central Goods and Service Tax Rules, 2017 (hereinafter referred to as „CGST Rules“) have been amended and a new rule 95Band FORM GST RFD-10A have been inserted in CGST Rules vide Notification No.12/2024-Central Tax dated 10.07.2024.

For Details: <https://taxinformation.cbic.gov.in/view-pdf/1003222/ENG/Circulars>

- **Mechanism for refund of additional Integrated Tax (IGST) paid on account of upward revision in price of the goods subsequent to exports [Circular No. 226 Dated July 11, 2024]**

Where there is upward revision in price of goods subsequent to exports, the exporter is required to pay additional IGST on account of upward price revision along with applicable interest but there exists no mechanism for allowing them to claim refund of such additional IGST paid.

In order to ensure uniformity in the implementation of the provisions of the law across field formations, the Board, in exercise of its powers conferred by section 168(1) of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as “CGST Act”), hereby lays down the following procedure for claim and processing of refunds of additional integrated tax paid on account of upward revision in prices of goods subsequent to their exports.

For Details: <https://taxinformation.cbic.gov.in/view-pdf/1003221/ENG/Circulars>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu

Disclaimer: Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.