



BMC Advisors



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WEEKLY UPDATES

JUNE 19TH, 2017 – JUNE 25TH, 2017

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MCA UPDATES

**[TO BE PUBLISHED IN THE GAZETTE OF INDIA,
EXTRAORDINARY, PART II, Section 3, Sub-section (i)]**

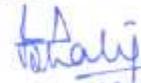
**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Notification**

New Delhi, the 22nd June, 2017

G.S.R.....(E)— In exercise of the powers conferred by section 139 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Audit and Auditors) Rules, 2014, namely:—

1. Short title and commencement.- (1) These rules may be called the Companies (Audit and Auditors) Second Amendment Rules, 2017.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Companies (Audit and Auditors) Rules, 2014, in rule 5, in clause (b), for the word "twenty", the word "fifty" shall be substituted.

[F. No. 1/33/2013-CL-V-(Vol.I)]


22/06/2017

AMARDEEP SINGH BHATIA, Jt. Secy.

Note: The principal rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 246(E), dated the 31st March, 2014 and subsequently amended *vide* G.S.R. 722 (E), dated the 14th October, 2014, G.S.R. 972 (E), dated the 14th December, 2015 and G.S.R. 307(E) dated the 30th March, 2017.

SEBI UPDATES

CIR/IMD/DF1/ 60 /2017

June 19, 2017

To

All Issuers

All Recognized Stock Exchanges

All Depositories

All Registered Merchant Bankers

Dear Sir/ Madam,

Sub: Continuous disclosures and compliances by issuers under SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015

1. Regulation 23 of the SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015 (SEBI ILDM Regulations) prescribe disclosures to be made by issuers making public issues of debt securities or seeking listing of debt securities issued on private placement basis to the Stock Exchange(s). The said disclosures, inter-alia, include disclosures for financial as well as non-financial information.

2. Accordingly it has been decided to specify as under:

2.1. Disclosure of financial information:

While disclosing its financial information to the Stock Exchanges, an issuer of debt securities under SEBI ILDM Regulations shall comply with the following:

2.1.1. Frequency and time period for disclosures:

(a) The issuer shall prepare and submit un-audited financial results on a half yearly basis to the stock exchange and debenture trustee, wherever applicable, as soon as the same is available but not later than three months from the end of the half year.

(b) The issuer shall prepare and submit the annual audited financial results with the stock exchange and debenture trustee, wherever applicable, as soon as the same is available but not later than six months from the end of the financial year. The audited financial results shall be accompanied by the annual report of the issuer.

2.1.2. Comparative information:

- (a) The annual financial information shall contain comparative information for the immediately preceding financial year.
- (b) The comparative information would consist of corresponding amounts (comparative figures) for all the items shown in the key financial statements (as specified in Paragraph 2.1.3 below), including notes.

2.1.3. Key Financial statements:

The key financial statements shall include the following:

- (a) Balance Sheet;
- (b) Income and Expenditure Statement;
- (c) Statement of Cash flows (a summary of an enterprise's cash flow over a given period of time);
- (d) Receipts and Payments Account (detailed as per the account heads);
- (e) Notes to Accounts; and
- (f) Financial Performance Indicators.

2.1.4. Annual report:

The annual report shall include the following:

- (a) Key Financial statements;
- (b) Report of the Auditor;
- (c) Municipal commissioner's Report on the Annual Financial Statements and the qualifications and comments made in the Report of the Auditor; and
- (d) Standing Committee's Action Taken Report on the qualifications and comments made in the Report of the Auditor and the Report of the Municipal commissioner.

2.1.5. Approval and authentication of financial information:

Before submission of the financial information to the Stock Exchanges, the financial information shall be taken on record by Standing Committee or General Body or Board of Directors or Board of Trustee, as applicable or equivalent.

2.1.6. Audit of Financial Information:

The annual financial information shall be audited, by the auditor appointed by the issuer as per the SEBI ILDM Regulations.

2.2. Other Continuous Disclosures to Stock Exchange(s) and Other Compliances:

2.2.1. Listing Agreement:

- (a) An issuer shall enter into a simplified listing agreement, with all the Stock Exchanges where it proposes to list debts securities in line with the format as specified under the SEBI *Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 on 'Format of uniform Listing Agreement'*.

(b) However, with respect to the compliance with the listing conditions, an issuer shall follow the SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015 and circulars issued therein.

2.2.2. Intimation to/ Approval from Stock Exchange(s):

(a) Intention to raise funds:

The issuer shall intimate the stock exchange(s), its intention to raise funds through debt securities or it proposes to list either through a public issue or on private placement basis, prior to issuance of such securities:

Provided that the above intimation may be given prior to the meeting of the Standing Committee/General Body wherein the proposal to raise funds through new debt securities shall be considered.

(b) Disclosure of Material and Price sensitive information:

The issuer shall first disclose to stock exchange(s) of all events or information having bearing on the performance/operation of the listed entity, material or price sensitive information or any action that shall affect payment of interest or redemption of debt securities issued under SEBI ILDM Regulations as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information. The disclosures shall be made as per the format specified in **Annexure I**.

(c) Timely payment of interests or principal obligations or both:

The issuer shall submit a certificate to the stock exchange within five working days of the interest or principal or both becoming due that it has made timely payment of interests or principal obligations or both in respect of the debt securities issued under SEBI ILDM Regulations.

(d) Approval from the stock exchange(s) for any material modification:

The issuer shall not make material modification such as the structure of the debt security in terms of coupon, redemption, or otherwise, without prior approval of the stock exchange(s) where the debt securities issued under SEBI ILDM Regulations are listed, to :

Provided that an application for approval from the stock exchange(s) shall be made only after approval of the designated committee/competent authorities and with the approval of the consent of requisite majority of holders of that class of securities.

(e) Record Date:

The issuer shall fix a record date for purposes of payment of interest to the holder of debts securities and payment of redemption or repayment amount or for such other purposes as specified by the stock exchange. The issuer shall also give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognized stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.

2.3. Other conditions:

2.3.1. Documents and information to holders of debt securities:

The listed entity shall send the following documents and information to holders of debt securities issued under SEBI ILDM Regulations:

(a) Soft copies of full annual reports to all the holders of the debt securities who have registered their email address(es) for the purpose;

(b) Hard copies of full annual reports to those holders of debt securities, who request for the same.

2.3.2. Credit Rating:

Every credit rating, wherever required to be obtained by an issuer as per Regulation 5(2)(c) and 15(1)(g) of the SEBI ILDM Regulations, shall be reviewed at least once a year, by the registered credit rating agency.

2.3.3. Grievance Redressal Mechanism:

(a) An issuer of debt securities under SEBI ILDM Regulations shall ensure that adequate steps are taken for expeditious redressal of investor complaints.

(b) An issuer of debt securities under SEBI ILDM Regulations shall ensure that it is registered on the SCORES platform or such other electronic platform or system of the Board as shall be mandated from time to time, in order to handle investor complaints electronically in the manner specified by the Board.

(c) An issuer of debt securities under SEBI ILDM Regulations shall file with the recognized stock exchange(s), where its securities are listed, on half yearly basis, within thirty working days from the end of each half year a statement giving the following details:

- Number of investor complaints pending at the beginning of the half year
- Number of investor complaints received during the half year
- Number of investor complaints disposed of during the half year
- Number of investor complaints pending at the end of the half year

(d) The standing Committee or General Body or Board of Directors or Board of Trustee, as applicable shall review the aforementioned statement, before submission of the same to the Stock Exchange(s), and shall ensure that all investor complaints are redressed by the issuer in timely manner.

(e) Periodic disclosures to be made on half yearly basis in terms of para 2 of Schedule V of SEBI ILDM Regulations shall be submitted within 30 working days from the end of the half year.

2.4. Appointment of compliance officer:

An issuer shall appoint a compliance officer who shall be responsible for:

- i. ensuring conformity with the regulatory provisions applicable to the issuer in letter and spirit.
- ii. co-ordination with and reporting to the Board, recognized stock exchange(s) and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- iii. ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the issuer under these regulations.
- iv. Monitoring email of grievance redressal division as designated by the issuer for the purpose of registering complaints by investors.

3. The issuer who has listed its debt securities under the SEBI ILDM regulations shall forward to the stock exchange any other information in the manner and format as specified by the Board from time to time.

4. The provisions of this circular shall be applicable with immediate effect for the debt securities issued in accordance with SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015.

5. This Circular is issued in exercise of powers conferred under Section 11(1) of Securities and Exchange Board of India Act, 1992 read with Regulation 29 of SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015.

6. This Circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework” and under the drop down “Circulars”.

Yours faithfully,

Richa G. Agarwal
Deputy General Manager
Investment Management Department
Tel No.022-2644 9596
Email id - richag@sebi.gov.in

http://www.sebi.gov.in/legal/circulars/jun-2017/continuous-disclosures-and-compliances-by-issuers-under-sebi-issue-and-listing-of-debt-securities-by-municipalities-regulations-2015_35127.html

CIRCULAR

SEBI/HO/CDMRD/DMP/CIR/P/2017/61

June 21, 2017

To,

**All Commodity Derivatives Exchanges,
All Custodians of Securities,
All Alternative Investment Fund (AIFs)**

Dear Sir / Madam,

Sub: Participation of Category III Alternative Investment Funds (AIFs) in the commodity derivatives market

1. At present, institutional participants are not allowed to participate in the commodity derivatives market in India. Consequently the commodity derivatives markets in India lack the desired liquidity and depth for efficient price discovery and price risk management. In the past, various committees including those constituted by the Government of India have recommended participation of institutional investors in the commodity derivatives markets, for improving the quality of price discovery, thereby leading to better price risk management.

2. Taking cognizance of the fact that participation by Institutional investors would be conducive for the overall development of the commodity derivatives market, SEBI has held consultations with various stakeholders of this market. Further, based on the recommendations of the Commodity Derivatives Advisory Committee (CDAC) and feedback received from the market participants during the consultative process, it is now decided to allow the Category-III Alternative Investment Funds(AIFs) to participate in the commodity derivatives market, subject to the following conditions:

2.1. Category III AIFs may participate in all commodity derivatives products that are being traded on the commodity derivatives exchanges as 'clients' and shall be subjected to all the rules, regulations and instructions, position limit norms as may be applicable to clients, issued by SEBI and Exchanges from time to time.

2.2. Category III AIFs shall invest not more than ten percent of the investable funds in one underlying commodity.

2.3. Category III AIFs may engage in leverage or borrow subject to consent from the investors in the fund and subject to a maximum limit, as specified by the Board from time to time.

2.4. Category III AIFs shall make disclosure in private placement memorandum issued to the investors about investment in commodity derivatives. Consent of existing investor(s) shall be taken by AIFs if they intend to invest in commodity derivatives and exit opportunity should be provided to dissenting investor(s).

2.5. If applicable, AIF shall also comply with RBI notification No. FEMA. 355/2015-RB dated November 16, 2015 and all other guidelines issued by the RBI under Foreign Exchange Management Act, 1999 from time to time.

2.6. Category III AIF shall be subject to the reporting requirements as may be specified by SEBI.

2.7. The participation of Category III AIF in the commodity derivatives market shall be subject to the compliance of the provisions of SEBI (Alternative Investment Funds) Regulations, 2012 and circulars issued thereunder.

3. The provisions of this circular shall come into effect from the date of the circular.

4. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

5. The Exchanges are advised to:

- i. make necessary amendments to the relevant bye-laws, rules and regulations.
- ii. bring the provisions of this circular to the notice of the stock brokers of the Exchange and also to disseminate the same on their website.
- iii. communicate to SEBI, the status of the implementation of the provisions of this circular.

6. This circular is available on SEBI website at www.sebi.gov.in under the category "Circulars", "Info for Commodity Derivatives" and "Info for Alternative Investment Funds (AIFs)".

Yours faithfully,

Vikas Sukhwal
Deputy General Manager
Division of Market Policy
Commodity Derivatives Market Regulation Department
Tel No.022-26449234
Email: vikass@sebi.gov.in

CIRCULAR

CIR/HO/MIRSD/MIRSD2/CIR/P/2017/64

June 22, 2017

To,

The Managing Directors of all Recognized Stock Exchanges and Depositories

Dear Sir/Madam,

Sub: Clarification to Enhanced Supervision Circular

1. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, has issued guidelines covering broad areas for enhanced supervision based on the recommendation of the committee constituted by SEBI. Following representations from Exchanges as well as market participants, SEBI vide Circular no SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/138 dated December 20, 2016 made the aforesaid Circular effective from April 1, 2017 and accordingly the various timelines mentioned in the circular for different activities was consequently postponed.

2. SEBI has received further representations from the market participants regarding certain provisions of the aforesaid circular. Based on the discussions with different stakeholders, following clarifications are made:

a. Clause 1.2.2 and 1.2.4 stands deleted; accordingly naming proprietary bank/demat accounts of the stock broker as 'Stock Broker- Proprietary Account' is voluntary. It is however clarified that bank/demat account which do not fall under the Clauses 1.2.1,1.2.3, 1.2.5 , 1.2.6 and 1.2.7 would be deemed to be proprietary.

b. After Clause 2.1, Clause 2.1.1 is inserted as, "Stock Broker which is also Bank, may be required to report to the Stock Exchanges only those bank accounts that are used for their stock broking activities".

c. Clause 2.5 stand modified as follows: "As per existing norms, a stock broker is entitled to have a lien on client's securities to the extent of the client's indebtedness to the stock broker and the stock broker may pledge those securities. Pledge of such securities is permitted, only if, the same is done through Depository system in compliance with

Regulation 58 of the SEBI (Depositories and Participants) Regulations,1996. To strengthen the existing mechanism, the stock brokers shall ensure the following:"

d. Clause 2.6 stands modified as, "Stock brokers shall not grant further exposure to the clients when debit balances arise out of client's failure to pay the required amount and such debit balances continues beyond the fifth trading day, as reckoned from date of pay-in, except, in accordance with the margin trading facility provided vide SEBI circular CIR/MRD/DP/54/2017 dated June 13, 2017 or as may be issued from time to time." This clause would be effective from August 1, 2017.

e. Clause 3.2 stands clarified that, Stock broker shall upload the data as envisaged in the Clause 3.2 on monthly basis instead of weekly basis till March 31, 2018. Accordingly, till March 31, 2018, stock broker shall submit the data as on the last trading day of every month to the Stock Exchanges on or before the next trading day. Thereafter, the uploading of that data by the stock broker to the Stock Exchanges shall be on weekly basis i.e. stock brokers shall submit the data as on last trading day of every week on or before the next trading day.

f. Further, it is also clarified that the provisions of this enhanced supervision circular is not applicable to Regional Commodity Exchanges till further notice.

3. You are advised to take necessary steps to ensure compliance with the above.

4. The Stock Exchanges/Depositories are directed to bring the contents of this circular to the notice of the Stock Brokers/Depository Participants and also disseminate the same on their websites.

5. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.

6. This Circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework".

Yours faithfully,

Debashis Bandyopadhyay
General Manager

RBI UPDATES

RBI/2016-17/325
DBR.No.Ret.BC.75/12.07.150/2016-17

June 22, 2017

All Scheduled Commercial Banks

Dear Sir,

Exclusion of "The Royal Bank of Scotland N.V." from the Second Schedule to the Reserve Bank of India Act, 1934

We advise that the "The Royal Bank of Scotland N.V." has been excluded from the Second Schedule to the Reserve Bank of India Act, 1934 vide Notification DBR.IBD.No.9999/23.13.020/2016-17 dated February 28, 2017, and published in the Gazette of India (**Part III - Section 4**) dated May 06 - May 12, 2017.

Yours faithfully

(M.G.Suprabhat)
Deputy General Manager

RBI/2016-17/326
DBR.No.Leg.BC.76/09.07.005/2016-17

June 22, 2017

All Scheduled Commercial Banks (including RRBs)
All Small Finance Banks and Payments Banks

Dear Sir/ Madam,

Recording of Details of Transactions in Passbook/ Statement of Account

Please refer to instructions contained in Paragraphs 6 and 7 of our circular DBOD.No.Leg.BC.74/09.07.005/2003-04 dated April 10, 2004 on "Committee on Procedures and Performance Audit on Public Services - Report No. 3 - Banking Operations : Deposit Accounts and Other Facilities Relating to Individuals (Non-Business)" advising banks to avoid inscrutable entries in passbooks/ statements of account and ensure that brief, intelligible particulars are invariably entered in passbooks/ statements of account with a view to avoiding inconvenience to depositors.

2. It has come to our notice that many banks still do not provide adequate details of the transactions in the passbooks and/ or statements of account to enable the account holders to cross-check them. In the interest of better customer service, it has been decided that banks shall at a minimum provide the relevant details in respect of entries in the accounts as indicated in the Annex. The list of the transactions mentioned in the Annex is indicative and not exhaustive.

3. Banks shall also incorporate information about 'deposit insurance cover' along with the limit of coverage, subject to change from time to time, upfront in the passbooks.

Yours faithfully

(Rajinder Kumar)
Chief General Manager

For annexure please find below link:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11009&Mode=0>

RBI/2016-17/327
DGBA.GBD.No.3333/31.02.007/2016-17

June 22, 2017

All Agency Banks

Dear Sir / Madam

Payment of agency commission for government receipts

Please refer to Circular No. DGBA.GAD.7575/31.12.011/2011-12 dated May 22, 2012 regarding the rationalisation and revision of agency commission payable to agency banks on government transactions undertaken by them.

2. As you are aware, the agency commission on government receipts is paid by Reserve Bank per transaction basis. In this connection, with reference to the implementation of Goods and Service Tax (GST) regime, it is advised that a single Common Portal Identification Number (CPIN), processed successfully leading to generation of a Challan Identification Number (CIN), under GST payment process, may be treated as a single transaction, even if multiple major head/sub major head/minor head of accounts are credited. This means that CGST, SGST, IGST and Cess etc. paid through a single challan would constitute a single transaction. Thus, all such records clubbed under a single challan i.e., CPIN have to be treated as a single transaction for the purpose of claiming agency commission. This will come into effect from July 1, 2017.

3. Similarly, in case of transactions not covered under GST, it is emphasised that a single challan (electronic or physical) should be treated as single transaction only and not multiple transactions, even if the challan contains multiple major head/sub major head/minor head of accounts that will get credited. We reiterate that records clubbed under a single challan processed successfully have to be treated as a single transaction for the purpose of claiming agency commission.

Yours faithfully

(Partha Choudhuri)
General Manager

INCOME TAX UPDATES

TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II,
SECTION 3, SUB-SECTION (ii)

Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

New Delhi, the 21st of June, 2017

NOTIFICATION

In pursuance of sub-clause (ii) of clause (a) of sub-section (1) of Section 138 of the Income-tax Act, 1961, the Central Government, hereby specifies Joint Secretary (Ops.), NATGRID, Ministry of Home Affairs, Government of India, for purposes of the said clause.

This Notification has to be read with order under section 138(1)(a) of Income-tax Act, 1961 dated 21.06.2017 in file of even number, issued by the Central Board of Direct Taxes, notifying Principal Director General of Income-tax (Systems) as the 'designated authority' for furnishing the 'bulk information' on certain identified parameters to the above authority, being notified.



(Rohit Garg)
Director-(ITA.II), CBDT

(F.No. 225/300/2016-ITA.II)

Notification No. 54/2017

To

The Manager,
Government of India Press,
Mayapuri, New Delhi

Copy forwarded to:-

1. PPS to FM/Dir(FMO)/OSD to MoS(R)/PPS to RS/PPS to Chairman, CBDT and all Members, CBDT
2. Joint Secretary (Ops.), NATGRID, Ministry of Home Affairs, Govt. of India
3. Pr. DGIT(Systems), N.Delhi
4. All Pr.CCsIT/DGsIT for kind information
5. ITCC, Central Board of Direct Taxes (4 copies)
6. O/o Pr. DGIT (Systems), New Delhi, for placing on the website: incometaxindia.gov.in
7. Addl. CIT, Data base Cell for uploading on Departmental Website
8. Guard file



(Rohit Garg)
Director-(ITA.II), CBDT

IPR UPDATES

2017-6-20

Comprehensive e-filing for Patents Updates

Comprehensive e-filing for Patents Updates

The current webpage lists the periodic updates done in the comprehensive e-filing module for Patents:

Name	Update	Release Date
Request for Withdrawal U/R 11A(3)(c)	New entry provided in Form 30 (without fee)	2017-06-19
Filing of Response to office action	New entry has been provided in Form 30 (both with fee as well as without fee)	2017-06-14
Issues with respect to type of applicant (NP/ONP/SE/SU) in fee calculation	Provision of selection of type of applicant has been provided in form 18, form 18A, Renewal of patent, form 9 and transmittal fee	2017-06-12
Conversion of CS to PS under section 9(3)	New entry provided in Form 30 (without fee)	2017-06-07
Request for Hearing U/R 84(2)	New entry provided in Form 30 (without fee)	2017-05-29
Notify the Controller whether he will attend the hearing U/R28(4)	New entry provided in Form 30 (without fee)	2017-05-29

New Unique Numbering System

- The CBRs for all the e-filed applications can now be downloaded immediately after successful payment by the users.
- The Axis Bank Corporate login in the e-filing payment gateway is temporarily unavailable due to some technical reasons. The users are advised to use other available payment options.

PUBLIC NOTICE

All the hearings listed at Patent Office, Kolkata on 27-06-2017 and 30-06-2017 before Mr. Madhurjya Thakur, Deputy Controller of Patents & Designs and Mr. C.P. Daniel, Assistant Controller of Patents & Designs are hereby adjourned. The rescheduled date of hearings is being conveyed to the applicants/agents.

Further, all the hearings listed at Patent Office, Kolkata on 27-06-2017 before Dr. Shyam Kumar Barik, Assistant Controller of Patents & Designs are hereby rescheduled to be held on 27-07-2017.

SERVICE TAX UPDATES

[TO BE PUBLISHED IN THE GAZETTE OF INDIA EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (i)]

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
(CENTRAL BOARD OF EXCISE AND CUSTOMS)

Notification No. 18 /2017- Service Tax

New Delhi, the 22nd June, 2017
1 Ashadha , 1939 Saka

G.S.R. (E). - In exercise of the powers conferred by sub-section (1) read with sub-section (2) of section 94 of the Finance Act, 1994 (32 of 1994), the Central Government hereby makes the following rules further to amend the Service Tax Rules, 1994, namely:-

1. (1) These rules may be called the Service Tax (Fourth Amendment) Rules, 2017.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Service Tax Rules, 1994,-
 - (i) in rule 7, in sub rule (2), after the second proviso, the following proviso shall be inserted, namely:-

“Provided also that the return for the period from the 1st day of April, 2017, to the 30th day of June, 2017, shall be submitted by the 15th day of August, 2017, in Form ‘ST-3’ or ‘ST-3C’, as the case may be.”
 - (ii) in rule 7B, in sub rule (1), the following proviso shall be inserted namely:-

“Provided that the revised return for the period from the 1st day of April, 2017, to the 30th day of June, 2017, shall be submitted within a period of forty five days from the date of submission of the return under rule 7.”

[F.No. 137/18/2017-Service Tax]


(Dr. Sreeparvathy S.L.)

Under Secretary to the Government of India

Note:- The principal rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* notification number 2/94-Service Tax, dated the 28th June, 1994 *vide* number G.S.R.546 (E), dated the 28th June, 1994 and last amended *vide* notification number 16/2017-Service Tax, dated the 13 April, 2017 *vide* number G.S.R. 369 (E), dated the 13th April, 2017.

EXCISE UPDATES

[TO BE PUBLISHED IN THE GAZETTE OF INDIA EXTRAORDINARY, PART II,
SECTION 3, SUB-SECTION (i)]

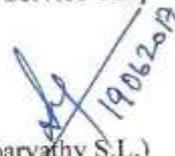
GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
(CENTRAL BOARD OF EXCISE AND CUSTOMS)

New Delhi, the 19th June, 2017
29 Jyaistha ,1939 Saka

Notification No.16 /2017-Central Excise (N.T)

G.S.R. (E) In pursuance of clause (b) of section 2 of the Central Excise Act, 1944 (1 of 1944), read with clause (55) of section 65B of the Finance Act, 1994 (32 of 1994) and in exercise of the powers conferred by rule 3 of the Central Excise Rules, 2002 and rule 3 of the Service Tax Rules, 1994, the Central Government hereby appoints the 22nd June, 2017, as the date on which the provisions of the notification of the Government of India, in the Ministry of Finance, Department of Revenue, Central Board of Excise and Customs *vide* number 12/2017-Central Excise (N.T), dated the 9th June 2017, published in the Gazette of India Extraordinary *vide* number G.S.R.565 (E) dated the 9th June 2017, shall come into force.

[F.No. 137/17/2017-Service Tax]


(Dr. Sreeparvathy S.L.)
Under Secretary to the Government of India

[TO BE PUBLISHED IN THE GAZETTE OF INDIA EXTRAORDINARY, PART II,
SECTION 3, SUB-SECTION (i)]

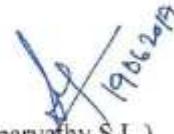
GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
(CENTRAL BOARD OF EXCISE AND CUSTOMS)

New Delhi, the 19th June, 2017
29 Jyaistha, 1939 Saka

Notification No.17/2017-Central Excise (N.T)

G.S.R. (E). In pursuance of clause (b) of section 2 of the Central Excise Act, 1944 (1 of 1944) and in exercise of the powers conferred by rule 3 of the Central Excise Rules, 2002, the Central Government hereby appoints the 22nd June 2017, as the date on which the provisions of the notification of the Government of India, in the Ministry of Finance, Department of Revenue, Central Board of Excise and Customs *vide* number 13/2017- Central Excise (N.T), dated the 9th June 2017, published in the Gazette of India Extraordinary *vide* number G.S.R.(E) 566 dated the 9th June 2017, shall come into force.

[F. No. 137/17/2017-Service Tax]



(Dr. Sreeparvathy S.L.)
Under Secretary to the Government of India

[TO BE PUBLISHED IN THE GAZETTE OF INDIA EXTRAORDINARY, PART II,
SECTION 3, SUB-SECTION (i)]

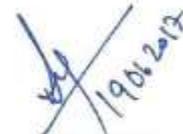
GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
(CENTRAL BOARD OF EXCISE AND CUSTOMS)

New Delhi, the 19th June, 2017
29 Jyaistha ,1939 Saka

Notification No.18/2017-Central Excise (N.T)

G.S.R.(E). In exercise of the powers conferred by section 37A of the Central Excise Act, 1944 (1 of 1944), read with section 83 of the Finance Act, 1994 (32 of 1994) , the Central Government hereby appoints the 22nd June 2017, as the date on which the provisions of the notification of the Government of India, in the Ministry of Finance, Department of Revenue, Central Board of Excise and Customs *vide* number 14/2017- Central Excise (N.T), dated the 9th June 2017, published in the Gazette of India Extraordinary *vide* number G.S.R.(E) 567 dated the 9th June 2017, shall come into force.

[F.No. 137/17/2017-Service Tax]



(Dr. Sreeparvathy S.L.)
Under Secretary to the Government of India

CUSTOM UPDATES

[To be published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i)]

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

Notification No. 56/2017-Customs (N.T.)

New Delhi, the 23rd June, 2017

G.S.R.(E).- In exercise of the powers conferred by clause (a) of sub-section (1), read with sub-section (2) of section 7 of the Customs Act, 1962 (52 of 1962), the Central Board of Excise and Customs hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 61/94(NT)-CUSTOMS, dated the 21st November, 1994, published in the Gazette of India, *vide* number S.O. 828 (E), dated the 21st November, 1994, namely:-

In the said notification, in the Table, against the serial number 9 relating to the State of Kerala, after item (c) and the entries relating thereto in columns 3 and 4, the following shall be inserted, namely:-

(3)	(4)
“(D) Kannur	Unloading of imported goods and loading of export goods or any class of such goods.”

[F.No.520/34/2015-Cus-VI]

(B. Konthoujam)
Under Secretary to the Government of India

Note:- The principal notification No.61/94(NT)-Customs, dated the 21st November, 1994 was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number S.O. 828(E), dated the 21st November, 1994 and last amended by notification number 83/2016-Customs (N.T.), dated the 9th June, 2016, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 589(E), dated the 9th June, 2016.

DGFT UPDATES

To be Published in the Gazette of India Extraordinary Part-II, Section - 3, Sub-Section (ii)

Government of India
Ministry of Commerce & Industry
Department of Commerce
Udyog Shawan, New Delhi

Notification No.10 /2015-2020
Dated the 22,June, 2017

Subject: - Prohibition on import of milk and milk products from China.

S.D. (E): In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby, makes the following amendment in ITC (HS) 2012, Schedule 1 (Import Policy):

2. The prohibition on import of milk and milk products (including chocolates and chocolate products and candies/ confectionary/ food preparations with milk or milk solids as an ingredient) from China is effective till 23/06/2017 as per the Notification No. 12/2015-2020 dated 24/06/2016.

3. The matter has been reviewed and the prohibition on import of milk and milk products, as mentioned in paragraph 2 above, from China is extended for one more year, i.e., till 23.6.2018 or until further orders, whichever is earlier.

4. Effect of this Notification:

Prohibition on import of milk and milk products (including chocolates and chocolate products and candies/ confectionary/ food preparations with milk or milk solids as an ingredient) from China is extended for one more year, i.e., till 23.6.2018 or until further orders, whichever is earlier.

(Ajay Kumar Shalla)
Director General of Foreign Trade
E-mail: dgft@nic.in
(Issued from F.No.01/93/180/898/AM99/PC-2 (A))

(To be Published in the Gazette of India Extraordinary Part-II, Section - 3, Sub-Section (ii))

Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General for Foreign Trade
Udyog Bhawan

Notification No 11 /2015-2020
New Delhi, Dated : 23 June, 2017

Subject: Amendment in export policy of Muli Bamboo and export policy for bamboo products.

S.O.(E) In exercise of the powers conferred by Section 3 of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992), as amended, read with Para 1.02 of the Foreign Trade Policy, 2015-20, the Central Government hereby makes the following amendments, with immediate effect, in Chapter 14 of Schedule 2 of ITC(HS) Classification of Export & Import Items, as amended from time to time :

A. The existing entries against Sl. No. 90, Chapter 14 of Schedule 2 of ITC(HS) Classification, shall be substituted as follows:

Sl. No.	Tariff Item HS Code	Unit	Item Description	Export Policy	Nature of Restriction
90	1401 10 00	Tons	Muli Bamboo (melocanna baccifera)	Free till 31.03.2019	1. All the Muli Bamboo obtained from legal sources are permitted for export subject to proper documentation/Certificate of Origin(CoO) and compliance of transit rule of concerned State Forest Department for transportation. 2. The CoO shall be issued by the concerned State Forest Department from where Muli Bamboo has been procured by the exporter.

B. A new entry at Sl. No. 90 B in Chapter 14 of Schedule 2 of ITC(HS) Classification, shall be added as follows:-

Sl. No.	Tariff Item HS Code	Unit	Item Description	Export Policy	Nature of Restriction
90 B	1401 10 00	Either Tons or Square Meter or number	Bamboo products made from bamboo obtained from legal source; except bamboo charcoal, bamboo pulp and unprocessed bamboo shoots	Free	1. All the bamboo products made from bamboo obtained from legal sources are permitted for export subject to proper documentation/Certificate of Origin (CoO) proving that the bamboo used for making products has been obtained from legal sources. 2. The CoO shall be issued by the concerned State Forest Department/ Agriculture Department from where bamboo has been procured by the purchaser of making handicrafts/machine made products.

2. **Effect of this notification:**

Export of Muli Bamboo till 31.03.2019 and bamboo products (except bamboo charcoal, bamboo pulp and unprocessed bamboo shoots) made from bamboo obtained from legal sources has been permitted.



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Director General of Foreign Trade
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(Issued from F.No. 01/91/162/59/AM16/Export Cell)



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