

Postal Regn.No. DL(C)-01/1251/12-14
Licence to Post without
Prepayment U(C)-30/12-14
RNI No. 42906/84

WORLD TRADE SCANNER

ISSN: 0971-8095

Single copy Rs. 20 \$2

Vol. XXXI No 01 26 March - 01 April 2014

Promoted by Indian Institute of Foreign Trade, World Trade Centre,
Academy of Business Studies

Annual subscription Rs 750

Indian Subsidy on Sugar Exports Questioned in WTO



India's new support programme for sugar sparked comment among a number of delegations with some urging India to remove immediately what they described as export subsidies. It was said that this will

impact world trade. These discussions took place when WTO members met as the Agriculture Committee on 21 March 2014.

The discussion was about one of 31 sets of questions and answers, a key part of the agenda of the committee, whose major responsibility is to oversee the present Agriculture Agreement and members' commitments in agriculture.

Costa Rica too on the mat

The largest number of comments from delegations were on India's sugar programme. The topics that also aroused interest included Costa Rica's on-going breach of its domestic support limit resulting from its guaranteed rice prices and its intention to correct this breach in 2015 (the US said it appreciated the fact that Costa Rica had shared information consistently but that breaches of commitments are always a serious concern), Thailand's rice support programme known as "paddy pledging", Canada's reclassification of pizza toppings to prevent traders avoiding import duties, and India's domestic support for rice and wheat and its food security programme.

And a voluntary solution has been found to the long-running question of how to update the 1995 list of significant exporters - used to define who should provide information on their exports in order to help members monitor whether exports might have hidden subsidies. The solution is voluntary because members have failed to agree on a formal decision.

India's Export Subsidies for Sugar

Australia, Colombia, Brazil and the EU asked India about a new policy announced in February involving incentive payments to Indian sugar exporters. Along with the facts and figures they sought, some of them asked what the legal basis under the WTO was for the export subsidies. Several pointed out that India has agreed not to subsidize exports.

India said the policy is designed to encourage diversification away from white sugar to raw sugar and that no intervention payments have been paid yet. India said export subsidies will be notified to the WTO.

Australia said the 3,300 rupees per tonne incentive payment is the equivalent of 14-16% of the world price. Since India is the third largest exporter of sugar this threatens to seriously distort trade, Australia said and it asked India to remove export subsidies immediately. It said that the amount envisaged could potentially finance all its own exports half way across the Pacific Ocean.

The Agriculture Agreement allowed developing countries to subsidize marketing costs and internal transportation costs during the agreement's "implementation period" (under Article 9.4).

Brazil asked how India could justify the subsidies since there has been no consensus to extend these special provisions for

developing countries. Previously, in response to similar questions raised in the past, India argued (see the 2012 question-and-answer document G/AG/W/103) that developing countries are still allowed to use the special provision because the 2005 Hong Kong Ministerial Declaration says, "developing country Members will continue to benefit from the provisions of Article 9.4 of the Agreement on Agriculture for five years after the end-date for elimination of all forms of export subsidies" - and export subsidies still have not yet been eliminated.

Sharing the concerns were Paraguay, Thailand, El Salvador, Canada, the US, Pakistan and New Zealand.

India's domestic programmes (AG-IMS ID **73003**, **73039**, **73053**, and **73066**): Members continued to question India about details of its support programmes for rice and wheat and its stockholding programme for food security. Some asked when India is going to circulate more up-to-date information on its domestic support - the most recent notification is for the 2003/04 year. India said the notifications are being prepared.

Rupee Hits Seven-Month High



The rupee strengthened by 24 paise to touch a seven-month high of 60.24 against the US dollar in early trade on Wednesday, 26 March on continued selling of the American currency by exporters amid sustained foreign capital inflows.

Early gains in domestic equity markets, which climbed to a new record high, also helped the rupee post gains but dollar's strength against other currencies overseas on data showing US consumer confidence reaching a six-year high, capped the gains, they added.

The rupee had gained 29 paise to close at a seven-month high of 60.48 against the US dollar on Tuesday, 25 March on sustained selling of the American currency by exporters and banks.

China Key to Restart ITA, APEC may Break Logjam

Four months after talks were suspended, efforts to update the list of products covered in the WTO's Information Technology Agreement remain stalled. However, some participants - including the US - are now calling for a breakthrough in time for a May meeting of Asia-Pacific trade ministers.

The ITA eliminates tariffs on a series of information and communication technology (ICT) products, and was agreed in 1996. Unlike the majority of the WTO Agreements, the ITA is a plurilateral pact, and therefore only requires concessions from its participants. The benefits, however, are extended to all WTO members.

Advocates for an updated agreement say that it could serve as a major confidence-booster for the global trade body, given its struggles in advancing the Doha Round talks, which are separate from the ITA negotiations and involve all of the WTO's members.

Furthermore, proponents say, the existing ITA does not reflect the realities of today's ICT trade, with many of the items on the

1996 list having become obsolete due to the advent of new technologies. Some estimates have indicated that an updated ITA could provide an US\$800 billion boost to bilateral trade and US\$190 billion to global GDP.

Focus on China

This latest series of efforts to build upon the existing product list kicked off in 2012, with many hoping that an expanded ITA could be ready in time for last December's WTO ministerial conference in Bali, Indonesia.

However, the ITA expansion talks were suspended last November, after China asked for a series of products - reportedly around 140 tariff lines - to either be excluded from the planned list or be subjected to long tariff phase-outs, out of the total 250 under consideration.

China is currently the world's top exporter of ICT goods, and serves as a manufacturing and assembly base for many of the products covered under the current version of the ITA. The number and types of products China asked to be excluded from the new list, various participants have said, were too extensive to render any final agreement commercially meaningful.

"An outcome where one participant stands to reap the majority of the benefits of a deal, while the rest are left to wait for the next ITA expansion, will not bring us closer to conclusion," US Ambassador Michael Punke said in Geneva earlier this week at a WTO committee meeting on the ITA talks.

Others in the group have similarly pressed Beijing to show more flexibility. At the same meeting, the EU also called on China "to do more to join the emerging consensus," according to sources familiar with the discussions. Similar

sentiments were reportedly expressed by Australia, Canada, Japan, Hong Kong, Korea, Norway, and Switzerland.

China, in turn, has maintained that slashing tariffs on these products would have massive revenue implications, particularly as it is still a developing country. Beijing has also countered claims that it would be one of the largest beneficiaries of increased ICT trade, given that the Asian economy is on the lower end of the value chain in this sector.

The group negotiating the ITA expansion includes 27 of the ITA's current participants, when counting the EU as one. The ITA's full membership includes 50 participants.

China will be serving as this year's host of the annual Asia-Pacific Economic Cooperation (APEC) leaders' summit, as well as all related meetings. Trade ministers from the 21-country regional group are set to meet in Qingdao in mid-May.

US business leaders have been pushing for trade ministers to use the APEC meeting to make a breakthrough in the ITA talks, a suggestion that US government officials have openly backed. The successful conclusion of the information technology deal by the May meeting is a "doable goal," Punke said last week.

However, WTO Director-General Roberto Azevêdo told US business leaders last week that it would be difficult to predict right now "how quickly and how far we can arrive" to an ITA deal, adding that it would "not be wise for me to try and point to arrival points."

The WTO chief did acknowledge that the ITA could feature in the two-day APEC discussions, given that many of the main players would be present.

Madhusudan Prasad Holds Additional Charge of DGFT

Madhusudan Prasad Senior Additional Secretary (IAS HY 1981) in Commerce Ministry is holding additional charge of DGFT after promotion of incumbent Anup Pujari to Mines Secretary.

Mr. Prasad is likely to remain in this post till the new government is in place in May this year.

Rajiv Takru Appointed as the New Revenue Secretary



Rajiv Takru, an IAS officer of 1979 batch of Gujarat cadre was appointed as the Revenue Secretary on 25 March 2014. He will succeed Sumit Bose, who will retire on 31 March 2014. Takru at the time of appointment was serving the Financial Services Department as its Secretary under the Union Finance Ministry.

Apart from this Gurdial Singh Sandhu, a Rajasthan cadre IAS officer of the 1980 batch has been appointed as the Financial Services Secretary. Sandu at the time of appointment was serving as the Minorities Affairs department in the Rajasthan Government and with this appointment he succeeds Takru.

This appointment of the duo has been approved by the Appointments Committee of Cabinet (ACC), headed by Prime Minister Manmohan Singh. Previously, Takru before his appointment as the secretary was serving as the Additional Secretary and Financial Adviser in the Ministry of Health and Family Welfare. He had also served Prasar Bharti as its CEO and has worked in the Union Information and Broadcasting Ministry.

China's Gold Imports from Hong Kong Increase on Import Quotas



China's gold imports from Hong Kong rose in February amid increasing demand and as the country allowed more banks to import the precious metal.

Net imports totalled 109.2 metric tons last month, compared with 83.6 tons in January and 60.9 tons a year earlier, according to calculations based on data from the Hong Kong Census and Statistics Department on 25 March. Exports to Hong Kong from China fell to 15.8 tons in February from 19 tons in January, the Statistics Department said in a separate statement. Mainland China doesn't publish such data.

Bullion is up 9.1 percent in 2014 on rising consumption in Asia and as emerging-market turmoil and signs the U.S. recovery may be faltering boost haven demand. China overtook India as the largest user last year as the biggest price drop in more than three decades spurred purchases, the World Gold Council said last month. China granted licenses for importing gold to Australia & New Zealand Banking Group Ltd.,

HSBC Holdings Plc and China Everbright Bank Co., Reuters reported in January.

Imports were underpinned by demand from traders using bullion purchases in trade financing deals to obtain short-term bank credit, said Liu Xu, precious metals analyst at Capital Futures Co. in Beijing.

China consumed a record 1,066 tons last year as demand for bars, coins and jewellery jumped 32 percent, the WGC said last month.

Gold holdings in exchange-traded products climbed 6.9 percent in February, the first increase in 14 months. They declined last year for the first time since the product was introduced in 2003.

Bullion for immediate delivery in London rose 0.5 percent to \$1,315.21 an ounce. Bullion of 99.99 percent purity on the Shanghai Gold Exchange advanced 6.6 percent in February, posting the second monthly gain.

Mainland Chinese buyers purchased a total 125 tons in February, including scrap, compared with 102.6 tons in January and 97.1 tons a year earlier, data from the Hong Kong government showed.

Korea Exchange Seeks Cut of \$3 Billion Illegal Gold Trade

South Korea's equity exchange started offering physical gold trades for the first time on 23 March, as the government seeks to curb as much as \$3 billion of black-market transactions.

Korea Exchange Inc., which has had bullion futures since 1999, aims to gradually replace illegal sales that total as much as 70 metric tons annually and deprive the state of an estimated

\$280 million in taxes. Customs officers intercepted 360 kilograms last year as the number of busts more than doubled from 2012.

Purchasing gold bars is a common way to hide income in Korea, where a shadow economy of unreported buying and selling accounts for a

Cont'd..8

Form - B

Particulars About the Newspaper

BIG's WEEKLY INDEX OF CHANGES

Title	: BIG's Weekly Index of Changes
Duration	: Weekly
Language	: English
Place of Publication and Address	: 24/4866, Sheeltara House, Ansari Road, Daryaganj New Delhi-110002
Owner's Name	: Arun Goyal
Nationality	: Indian
Publisher/Printer	: Arun Goyal
Nationality	: Indian
Editor	: Arun Goyal
Nationality	: Indian
Place of Printing	: Mercury Printers, 602 Choori Walan, Delhi

I, Arun Goyal hereby declare that the particulars here are true to the best of my knowledge and belief, the above mentioned particulars are correct.

New Delhi
01.04.2014
Arun Goyal
Owner/Publisher/Printer

WEEKLY INDEX OF CHANGES

Anti-dumping Duty of 13 to 15 cents per kg on Sodium Nitrate from EU, China, Korea and Ukraine

Ntn 14-ADD 19.03.2014 (DoR) Whereas in the matter of Sodium Nitrate (hereinafter referred to as the subject goods), falling under Chapter 28 or 31 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the said Customs Tariff Act), originating in, or exported from the European Union, the People's Republic of China, Ukraine and Korea RP (hereinafter referred to as the subject countries), and imported into India, the designated authority in its preliminary findings published in the Gazette of India, Extraordinary, Part I, Section 1, *vide* notification No. 15/1009/2012-DGAD dated the 6th January, 2014, had come to the provisional conclusion that –

(a) the subject goods have been exported to India from the subject countries below their nor-

mal value thus resulting in the dumping of the product;

(b) the domestic industry has suffered material injury on account of subject imports from the subject countries;

(c) the material injury has been caused by the dumped imports of the subject goods from subject countries;

And whereas, the designated authority in its aforesaid findings, has recommended imposition of provisional anti-dumping duty on imports of the subject goods, originating in or exported from the subject countries and imported into India, in order to remove injury to the domestic industry;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, read with rules 13 and 20

of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, after considering the aforesaid preliminary findings of the designated authority, hereby imposes on the subject goods, the description of which is specified in column (3) of the Table below, falling under tariff item of the First Schedule to the Customs Tariff Act as specified in the corresponding entry in column (2), originating in the countries as specified in the corresponding entry in column (4), and exported from the countries as specified in the corresponding entry in column (5), and produced by the producers as specified in the corresponding entry in column (6), and exported by the exporters as specified in the corresponding entry in column (7), and imported into India, an anti-dumping duty at the rate equal to the amount as specified in the corresponding entry in column (8) in the currency as specified in the corresponding entry in column (10) and as per unit of measurement as specified in the corresponding entry in column (9) of the said Table.

Table

SNo.	Sub-heading / Tariff Item	Description of goods	Country of origin	Country of export	Producer	Exporter	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	2834, 3102 50 00	Sodium Nitrate	People's Republic of China	People's Republic of China	Any	Any	0.15	Kg	US Dollar
2	2834, 3102 50 00	Sodium Nitrate	People's Republic of China	Any	Any	Any	0.15	Kg	US Dollar
3	2834, 3102 50 00	Sodium Nitrate	Any country other than the subject countries	People's Republic of China	Any	Any	0.15	Kg	US Dollar
4	2834, 3102 50 00	Sodium Nitrate	European Union	European Union	Any	Any	0.19	Kg	US Dollar
5	2834, 3102 50 00	Sodium Nitrate	European Union	Any	Any	Any	0.19	Kg	US Dollar
6	2834, 3102 50 00	Sodium Nitrate	Any country other than the subject countries	European Union	Any	Any	0.19	Kg	US Dollar
7	2834, 3102 50 00	Sodium Nitrate	Ukraine	Ukraine	Any	Any	0.17	Kg	US Dollar
8	2834, 3102 50 00	Sodium Nitrate	Ukraine	Any	Any	Any	0.17	Kg	US Dollar
9	2834, 3102 50 00	Sodium Nitrate	Any country other than the subject countries	Ukraine	Any	Any	0.17	Kg	US Dollar
10	2834, 3102 50 00	Sodium Nitrate	Korea RP	Korea RP	Any	Any	0.13	Kg	US Dollar
11	2834, 3102 50 00	Sodium Nitrate	Korea RP	Any	Any	Any	0.13	Kg	US Dollar
12	2834, 3102 50 00	Sodium Nitrate	Any country other than the subject countries	Korea RP	Any	Any	0.13	Kg	US Dollar

2. The anti-dumping duty imposed under this notification shall be levied for a period not exceeding six months (unless revoked, amended or superseded earlier) from the date of publication of this notification in the Gazette of India and shall be paid in Indian currency.

Explanation.- For the purposes of this notification, rate of exchange applicable for the purposes of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the

Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

F.No.354/39/2014-TRU

has been caused by the dumped imports of subject goods from the subject country;

And whereas, the designated authority in its aforesaid findings has recommended imposition of definitive anti-dumping duty on imports of the subject goods, originating in or exported from the subject country and imported into India, in order to remove injury to the domestic industry;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, read with rules 18 and 20 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, after considering the aforesaid final findings of the designated authority, hereby imposes on the subject goods, the description of which is specified in column (3) of the Table below, falling under tariff item of the First Schedule to the Customs Tariff Act as specified in the corresponding entry in column (2), originating in the countries as specified in the corresponding entry in column (4), and ex-

Anti-dumping Duty on Red Phosphorus from China at \$1.20 per kg

Ntn 13-ADD 19.03.2014 (DoR) Whereas in the matter of 'Red Phosphorous, excluding red phosphorous used in electronic applications'

(hereinafter referred to as the subject goods), falling under Chapter 28 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the said Customs Tariff Act), originating in, or exported from the People's Republic of China (hereinafter referred to as the subject country), and imported into India, the designated authority in its final findings published

in the Gazette of India, Extraordinary, Part I, Section 1, *vide* notification number 14/12/2012-DGAD dated the 27th December, 2013, had come to the conclusion that –

(a) the subject goods have been exported to India from the subject country below normal value, thus resulting in the dumping of the product in the country;

(b) the domestic industry has suffered material injury;

(c) the material injury to the domestic industry

ported from the countries as specified in the corresponding entry in column (5), and produced by the producers as specified in the corresponding entry in column (6), and exported by the

exporters as specified in the corresponding entry in column (7), and imported into India, an anti-dumping duty at the rate equal to the amount as specified in the corresponding entry in column (8)

in the currency as specified in the corresponding entry in column (10) and as per unit of measurement as specified in the corresponding entry in column (9) of the said Table.

Table

SNo.	Tariff Item	Description of goods	Country of origin	Country of export	Producer	Exporter	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	2804 70 20	Red Phosphorus excluding red phosphorous used in electronic applications	People's Republic of China	People's Republic of China	Any	Any	1.20	Kg	US Dollar
2	2804 70 20	-do-	People's Republic of China	Any	Any	Any	1.20	Kg	US Dollar
3	2804 70 20	-do-	Any	People's Republic of China	Any	Any	1.20	Kg	US Dollar

2. The anti-dumping duty imposed under this notification shall be effective for a period of five years (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette and shall be paid in Indian currency.

Explanation.- For the purposes of this notification, rate of exchange applicable for the purposes of calculation of such anti-dumping duty shall be

the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

F.No.354/38/2014-TRU

Therefore, for the purpose of investigation, the subject goods produced by the applicant are being treated as like articles to the goods imported from subject countries within the meaning of the Anti Dumping Rules.

Domestic Industry

7. The application has been filed by M/s Jindal Stainless Limited, New Delhi. The applicant has provided information relevant to the present investigation. The production of the applicant company constitutes a major proportion in total production of the like product produced in India. It is also noted that applicant has not imported the product under consideration, nor are they related to an importer or exporter of the product under consideration. It is thus determined that the application has been made by or on behalf of the domestic industry and the application satisfies the requirements of 'standing' under Rule 5 of the AD Rules. Further, the Applicant constitutes 'Domestic Industry' in terms of Rule 2(b) of the AD Rules.

Countries involved

8. The countries involved in the present investigation are China PR, Republic of Korea and Malaysia.

Normal Value

9. The Applicant has claimed that China PR should be treated as Non-Market Economy and therefore the normal value should be determined in accordance with Para 7 and 8 of Annex-I of the Rules. Applicant has submitted that it not been able to procure such information from a producer in market economy third country and has therefore determined Normal Value in China PR on the basis of cost of production in India duly adjusted.

10. As regards normal value for Republic of Korea and Malaysia, the Applicant has submitted that efforts were made to get information/evidence of price of subject goods in the domestic market of subject countries. However, Applicant was not able to get such information. The Applicant has therefore constructed normal value for all subject countries on the basis of cost of production in India duly adjusted.

11. The Authority examined the claim of the Applicant and notes that there is sufficient prima facie evidence of normal value of the subject goods in the subject countries.

Export Price

12. The applicants have claimed export price for product under consideration based on the data procured from secondary source, IBIS, Mumbai to assess the volume and value of imports in India.

DGAD Initiates Investigation on HR Stainless Steel Flat Products 304 Series from China, Korea and Malaysia on Complaint of Jindal Stainless Ltd.

[Ref: Anti-dumping Initiation Notification No.14/30/2013-DGAD dated 11th March 2014]

Sub: Initiation of investigation for imposition of anti-dumping duty on imports of certain Hot-Rolled Flat Products of Stainless Steel 304 series originating or exported from China PR, Republic of Korea and Malaysia.

M/s Jindal Stainless Limited, New Delhi have filed an application before the Designated Authority (herein after referred to as the Authority) in accordance with the Customs Tariff Act, 1975 as amended in 1995 and Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on dumped articles and for determination of injury) Rules, 1995 (herein after referred to as Rules) for initiation of anti dumping investigation concerning alleged dumping of certain Hot Rolled Flat Products of Stainless Steel of ASTM Grade 304 with all its variants (hereinafter referred to as subject goods) originating in or exported from China PR, Republic of Korea and Malaysia (hereinafter referred to as subject countries) .

2. AND WHEREAS, the Authority finds that sufficient prima facie evidence of dumping of subject goods by the subject countries, injury to the domestic industry and causal link between the dumping and injury exist, the Authority hereby initiates an investigation into the alleged dumping, and consequential injury to the domestic industry in terms of the Rules 5 of the said Rules, to determine the existence, degree and effect of alleged dumping and to recommend the amount of antidumping duty, which if levied would be adequate to remove the injury to the domestic industry.

Product under consideration

3. The product under consideration in the present petition is "Hot Rolled austenitic stainless steel flat products; whether or not plates, sheet or coils (hot-rolled Annealed and Pickled or Black) of rectangular shape; of grade either 304 or 304H or 304L or 304N or 304LN or EN 1.4311, EN 1.4301, EN 1.4307 or X5CRN11810 or X04Cr19Ni9, or

equivalents thereof in any other standards such as UNS, DIN, JIS, BIS, EN, etc.; whether or not with number one or Black finish; whether or not of quality prime or non prime; whether or not of edge condition with mill edge or trim edge; of thickness in the range of 1.2mm to 10.5mm in Coils and 3mm to 105mm in Plates & Sheets; of all widths up to 1650 mm; of all lengths up to 10,000 meters in Coils and 10 Meters in Plates."

4. The subject goods are used for manufacture of process equipments, re-rolling, reactor vessels, material handling equipments, railways, pipes & tubes, automotive components, rolled formed sections, architecture, building & construction, industrial fabrication, power sector, etc. Essential product properties of domestic product are identical to the imported goods in terms of essential product properties.

5. The subject goods is classified Chapter 72 of the Customs Tariff Act, 1975, under customs sub-heading 7219 and 7220. The classification is however only indicative and in no way binding on the scope of the present investigation.

Like Articles

6. The applicant has claimed that the goods produced by them are "like articles" to the goods originating in or exported from the subject countries. The subject goods produced by the domestic industry and imports from subject countries have comparable characteristics in terms of parameters such as physical & chemical characteristics, functions & uses, product specifications, pricing, distribution & marketing and tariff classification, etc. Subject goods produced by the domestic industry are identical to the imported goods in terms of essential product properties.

Price adjustments have been made on account of ocean freight, marine insurance, commission, port expenses, inland freight expenses, bank charges, VAT difference (only for China). There is sufficient prima facie evidence of net export price of the subject goods in the subject countries

Dumping Margin

13. The applicant has provided sufficient evidence that the normal values of the subject goods in the subject countries are significantly higher than the net export prices, prima-facie indicating that the subject goods originating in or exported from the subject countries are being dumped, to justify initiation of an antidumping investigation.

Injury and Causal Link

14. The applicant has claimed that they have suffered material injury and have furnished evidence regarding injury having taken place as a result of the alleged dumping from subject countries in terms of increase in imports in absolute terms, lack in improvement of sales, market share, production and capacity utilization to the expected levels despite addition of capacities and imposition of anti dumping duties on other sources and significant deterioration in profits, return on capital employed and cash profit etc.

15. The applicant has also claimed adverse price effects as evidenced by price depression and

price undercutting. The Authority considers that there is sufficient evidence of 'injury' being suffered by the applicant caused by dumped imports of subject goods from subject countries to justify initiation of an antidumping investigation.

Initiation of Investigations

16. The Authority finds that sufficient prima facie evidence of dumping of the subject goods originating in or exported from the subject countries, 'injury' to the domestic industry and causal link between the dumping and 'injury' exist to justify initiation of an anti-dumping investigation. The Authority hereby initiates an investigation into the alleged dumping, and consequent injury to the domestic industry in terms of the Rules of the AD Rules, to determine the existence, degree and effect of alleged dumping and to recommend the amount of antidumping duty, which if levied would be adequate to remove the 'injury' to the domestic industry.

Period of Investigation

17. The period of investigation (POI) is April, 2012– June, 2013 (15 months) for the purpose of present investigation. The injury investigation period will however cover the periods April 2009–March 2010, April 2010–March 2011, April 2011 to March 2012 and the POI.

[Full text of Notification is available at our website www.worldtradesScanner.com]

CC Excise Gets Power to Slap Restriction in Excise Procedures in Suspected Misuse Cases

14-CE(NT) In exercise of the powers
21.03.2014 conferred by section 37 of the
(DoR) Central Excise Act, 1944 (1 of
1944), the Central Government

hereby makes the following rules further to amend the Central Excise Rules, 2002, namely:-

1. (1) These rules may be called the Central Excise (Second Amendment) Rules, 2014.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. For rule 12CCC of the Central Excise Rules, 2002, the following shall be substituted, namely:-

"12CCC. Power to impose restrictions in certain types of cases.— Notwithstanding anything contained in these rules, where the Central Government, having regard to the extent of evasion of duty, nature and type of offences or such other factors as may be relevant, is of the opinion that in order to prevent evasion of, or default in payment of duty of excise, it is necessary in the

public interest to provide for certain measures including restrictions on a manufacturer, first stage and second stage dealer or an exporter may, by notification in the Official Gazette, specify the nature of restrictions including suspension of registration in case of a dealer, types of facilities to be withdrawn and procedure for issue of such order by the Chief Commissioner of Central Excise.

Explanation.- For the purposes of this rule, it is hereby clarified that every proposal initiated in terms of the procedure specified under notification no. 05/2012-CE (N.T.) dated the 12th March, 2012 published in the Gazette of India, Part II, Section 3, Sub-section (i) vide number G.S.R. 140(E), dated the 12th March, 2012, which is pending, shall be treated as initiated in terms of the procedure specified under this rule and shall be decided accordingly.

F. No. 267/13/2013-CX.8

Power to Impose Restrictions under Rule 12AAA of Cenvat Credit Rules, 2004

15-CE(NT) In exercise of the powers
21.03.2014 conferred by section 37 of the
(DoR) Central Excise Act, 1944 (1 of
1944), the Central Government

hereby makes the following rules further to amend the CENVAT Credit Rules, 2004, namely:-

1. (1) These rules may be called the CENVAT Credit (Fifth Amendment) Rules, 2014.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. (1) For rule 12AAA of the CENVAT Credit Rules, 2004, the following shall be substituted, namely :-

"12AAA. Power to impose restrictions in certain types of cases.- Notwithstanding anything contained in these rules, where the Central Govern-

Rupee Trade Transaction Limit Raised to Rs. 5 Lakhs

Sub: Rupee Drawing Arrangement - Increase in trade related remittance limit

AP(DIR Srs) Attention of Authorised
Cir.111 Dealer Category – I (AD
13.03.2014 Category – I) banks is)
(RBI) invited to Part (B of Annex-I
to the A.P. (DIR Series)

Circular No. 28 [A. P. (FL/RL Series) Circular No. 02] dated February 6, 2008 on Memorandum of Instructions for Opening and Maintenance of Rupee/ Foreign Currency Vostro Accounts of Non-resident Exchange Houses, as amended from time to time.

2. On a review of the Permitted Transactions under the Rupee Drawing Arrangements (RDAs), it has been decided to increase the limit of trade transactions from the existing Rs 2,00,000/- (Rupees Two Lakh only) per transaction to Rs 5,00,000/- (Rupees Five Lakh only) per transaction, with immediate effect.

3. All other instructions issued vide A.P. (DIR Series) Circular No. 28 [A. P. (FL/RL Series) Circular No. 02] dated February 6, 2008, as amended from time to time, will remain unchanged.

4. AD Category - I banks may bring the contents of this circular to the notice of their constituents concerned.

5. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

ment, having regard to the extent of misuse of CENVAT credit, nature and type of such misuse and such other factors as may be relevant, is of the opinion that in order to prevent the misuse of the provisions of CENVAT credit as specified in these rules, it is necessary in the public interest to provide for certain measures including restrictions on a manufacturer, first stage and second stage dealer or an exporter, may by notification in the Official Gazette, specify the nature of restrictions including restrictions on utilization of CENVAT credit and suspension of registration in case of a dealer and type of facilities to be withdrawn and procedure for issue of such order by the Chief Commissioner of Central Excise.

Explanation.- For the purposes of this rule, it is hereby clarified that every proposal initiated in terms of the procedure specified under notification no. 05/2012-CE (N.T.) dated the 12th March, 2012 published in the Gazette of India, Part II, Section 3, Sub-section (i) vide number G.S.R. 140(E), dated the 12th March, 2012, which is pending, shall be treated as initiated in terms of the procedure specified under this rule and shall be decided accordingly.

F. No. 267/13/2013-CX.8

Chief Commissioner given Power to Impose Penalties on Contravention of Excise Rules, Specific Restrictions for Six Months on First Offence, One Year for Subsequent Offences

16-CE(NT) In pursuance of rule 12CCC
21.03.2014 of the Central Excise Rules,
(DoR) 2002, and rule 12AAA of the
CENVAT Credit Rules, 2004

and in supersession of the notification of the Government of India in the Ministry of Finance, Department of Revenue, No. 05/2012-Central Excise (N.T.), dated the 12th March, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 140(E), dated the 12th March, 2012, except as respects things done or omitted to be done before such supersession, the Central Government hereby declares that where a manufacturer, first stage or second stage dealer, or an exporter including a merchant exporter is prima facie found to be knowingly involved in any of the following :-

(a) removal of goods without the cover of an invoice and without payment of duty;

(b) removal of goods without declaring the correct value for payment of duty, where a portion of sale price, in excess of invoice price, is received by him or on his behalf but not accounted for in the books of account;

(c) taking of CENVAT Credit without the receipt of goods specified in the document based on which the said credit has been taken;

(d) taking of CENVAT Credit on invoices or other documents which a person has reasons to believe as not genuine;

(e) issuing duty of excise invoice without delivery of goods specified in the said invoice;

(f) claiming of refund or rebate based on the duty of excise paid invoice or other documents which a person has reason to believe as not genuine;

(g) removal of inputs as such on which Cenvat credit has been taken, without paying an amount equal to credit availed on such inputs in terms of sub-rule (5) of rule 3 of the Cenvat Credit Rules, 2004, the Chief Commissioner of Central Excise may order for withdrawal of facilities or impose the restrictions as specified in para 2 of this notification.

2. Facilities to be withdrawn and imposition of restrictions.- (1) Where a manufacturer is prima facie found to be knowingly involved in committing the offences specified in para 1, the Chief Commissioner of Central Excise may impose following restrictions on the facilities, namely:-

(i) the monthly payment of duty of excise may be withdrawn and the assessee shall be required to pay duty of excise for each consignment at the time of removal of goods;

(ii) payment of duty of excise by utilisation of CENVAT credit may be restricted and the assessee shall be required to pay duty of excise without utilising the CENVAT credit;

(iii) the assessee may be required to maintain records of receipt, disposal, consumption and inventory of the principal inputs on which CENVAT credit has not been taken;

(iv) the assessee may be required to intimate the Superintendent of Central Excise regarding receipt of principal inputs in the factory on which CENVAT credit has or has not been taken, within a period specified in the order and the said inputs shall be made available for verification upto the period specified in the order:

Provided that where a person is found to be knowingly involved in committing any one or more type of offences as specified in para 1 subsequently, every removal of goods from his factory may be ordered to be under an invoice which shall be countersigned by the Inspector of Central Excise or the Superintendent of Central Excise before the said goods are removed from the factory or warehouse.

Explanation.- For the purposes of this paragraph, it is clarified that-

(i) a person against whom the order under sub-para (2) of para 4 has been passed may continue to take CENVAT credit, however, he would not be able to utilize the credit for payment of duty during the period specified in the said order.

(ii) "principal inputs" means any input which is used in the manufacture of final products where the cost of such input constitutes not less than 10% of the total cost of raw materials for the manufacture of unit quantity of a given final product.

(iii) if the assessee commits any offence specified in para 1 for the first time, the period of imposition of restrictions may not be more than 6 months.

(iv) if the assessee commits any offence specified in para 1 subsequently, the period of imposition of restrictions shall not be more than 1 year.

(2) Where a first stage or second stage dealer is found to be knowingly involved in committing the type of offence specified at clauses (d) or (e) of para 1, the Chief Commissioner of Central Excise may order suspension of the registration granted under rule 9 of the Central Excise Rules, 2002 for a specified period.

(3) During the period of suspension, the said dealer shall not issue any Central Excise Invoice:

Provided that he may continue his business and issue sales invoices without showing duty of excise in the invoice and no CENVAT credit shall be admissible to the recipient of goods under such invoice.

(4) Where a merchant exporter is found to be knowingly involved in committing the type of offence specified in clause (f) of para 1, the Chief Commissioner of Central Excise may order withdrawal of the self sealing facility for export consignment and each export consignment shall be examined and sealed by the jurisdictional Central Excise Officer:

(5) If a manufacturer, first stage dealer or second stage dealer or an exporter does anything specified in clause (f) of para 1, the Chief Commissioner of Central Excise may order withdrawal of the

Previous Rules 12CCC under CE Rules 2002 and 12AAA of Cenvat Credit Rules Rescinded

13-CE(NT) In pursuance of rule 12CCC
21.03.2014 of the Central Excise Rules,
(DoR) 2002, and rule 12AAA of the
CENVAT Credit Rules, 2004,

the Central Board of Excise and Customs hereby rescinds the notification No. 6/2012-Central Excise (N.T.) dated the 13th March, 2012 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 142 (E) dated the 13th March, 2012, except as respects things done or omitted to be done before such rescission.

F. No. 267/13/2013-CX.8

other facility available to them.

3. Monetary limit.- The provisions of this notification shall be applicable only in a case where the duty of excise or CENVAT Credit alleged to be involved in anything specified in para 1 exceeds rupees ten lakhs.

4. Procedure.- (1) The Commissioner of Central Excise or Additional Director General of Central Excise Intelligence, as the case may be, after examination of records and other evidence, and after satisfying himself that the person has knowingly committed the offence as specified in para 1, may forward a proposal to the Chief Commissioner of Central Excise, to withdraw the facilities and impose restriction during or for such period, within 30 days of the detection of the case, as far as possible.

(2) The Chief Commissioner of Central Excise shall examine the said proposal and after satisfying himself that the records and evidence relied upon in the said proposal are sufficient to form a reasonable belief that the person has knowingly done or contravened anything specified in para 1, may issue an order specifying the type of facilities to be withdrawn or type of restrictions to be imposed, along with the period for which the said facilities will not be available or the period for which the restrictions shall be operative:

Provided that the Chief Commissioner of Central Excise, before issuing the order, shall give an opportunity of being heard to the person against whom the proceedings have been initiated and shall take into account any representation made by such person before he issues the order.

5. Proposals which are pending before the officer authorized by the Central Board of Excise and Customs or the Director General of Central Excise Intelligence in terms of notification no. 05/2012-Central Excise (N.T.), dated the 12th March, 2012, on the date of coming into force of this notification, shall be transferred to the Chief Commissioner of Central Excise, who shall decide the same in accordance with the procedure specified in paragraph 4 and the proposals pending before the Chief Commissioner of Central Excise shall also be decided accordingly.

F. No. 267/13/2013-CX.8

Cenvat Credit Definitions Clarified

05-CE(NT) In exercise of the powers conferred by section 37 of the
24.02.2014 Central Excise Act, 1944 (1 of 1944) and section 94 of the
(DoR) Finance Act, 1994 (32 of 1994), the Central Government
hereby makes the following rules further to amend the

CENVAT Credit Rules, 2004, namely:-

1. (1) These rules may be called the CENVAT Credit (Third Amendment) Rules, 2014.

(2) They shall come into force on the 1st day of April, 2014.

2. In rule 7 of the CENVAT Credit Rules, 2004, -

(i) in clause (b) for the words, "used in a unit", the words "used by one or more units" shall be substituted;

(ii) in clause (c) for the words, "used wholly in a unit", the words "used wholly by a unit" shall be substituted;

(iii) for clause (d), the following clause shall be substituted, namely:-

"(d) credit of service tax attributable to service used by more than one unit shall be distributed *pro rata* on the basis of the turnover of such units during the relevant period to the total turnover of all its units, which are operational in the current year, during the said relevant period.";

(iv) for Explanation 3, the following shall be substituted, namely:-

"**Explanation 3.-** For the purposes of this rule, the 'relevant period' shall be,-

(a) If the assessee has turnover in the 'financial year' preceding to the year during which credit is to be distributed for month or quarter, as the case may be, the said financial year; or

(b) If the assessee does not have turnover for some or all the units in the preceding financial year, the last quarter for which details of turnover of all the units are available, previous to the month or quarter for which credit is to be distributed.".

[F.No. 354/246/2013-TRU]

Importer Recognized as First Stage Dealer for Issue of Cenvat Credit Documents, Excise Registration Required

08-CE(NT) In exercise of the powers conferred by section 37 of the
28.02.2014 Central Excise Act, 1944 (1 of 1944), the Central
(DoR) Government hereby makes the following rules further to
amend the Central Excise Rules, 2002, namely:-

1. (1) These rules may be called the Central Excise (Amendment) Rules, 2014.

(2) They shall come into force from the 1st day of April, 2014.

2. In the Central Excise Rules, 2002, in rule 9, in sub-rule (1), after the words "uses excisable goods", the words "or an importer who issues an invoice on which CENVAT Credit can be taken" shall be inserted.

F. No. 267/07/2014-CX.8

06-CE(NT) In exercise of the powers conferred by section 37 of the
26.02.2014 Central Excise Act, 1944 (1 of 1944), the Central
(DoR) Government hereby rescinds the notification of the
Government of India in the Ministry of Finance

(Department of Revenue), No. 17/2013 – Central Excise (NT), dated the 31st December, 2013, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 807(E), dated the 31st December, 2013.

F. No. 267/07/2014-CX.8

07-CE(NT) In exercise of the powers conferred by section 37 of
26.02.2014 the Central Excise Act, 1944 (1 of 1944) and section 94
(DoR) of the Finance Act, 1994 (32 of 1994), the Central
Government hereby rescinds the notification of the

Government of India, Ministry of Finance (Department of Revenue), No. 18/2013-Central Excise (NT) dated the 31st December, 2013, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 808 (E), dated the 31st December, 2013.

F. No. 267/07/2014-CX.8

Exchange Rates for Customs Valuation

Rupee Gains to Rs. 61.75 for Imports w.e.f. 21 March 2014

24-Cus(NT) In exercise of the powers conferred by section 14 of the
20.03.2014 Customs Act, 1962 (52 of 1962), and in super session
(DoR) of the notification of the Government of India in the
Ministry of Finance (Department of Revenue) No.15/
2014-CUSTOMS (N.T.), dated the 6th March, 2014 vide number S.O.694(E), dated the 6th March, 2014, except as respects things done or omitted to be done before such super session, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currency specified in column (2) of each of Schedule I and Schedule II annexed hereto into Indian currency or *vice versa* shall, **with effect from 21st March, 2014** be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SNo.	Currency	Imported Goods		Exported Goods	
		Current	Previous	Current	Previous
(1)	(2)	(3)		(3)	
		(a)	(b)		

Schedule I – Rate of exchange of one unit of foreign currency equivalent to Indian rupees

1.	Australian Dollar	55.85	56.10	54.50	54.75
2.	Bahrain Dinar	167.10	167.85	157.90	158.65
3.	Canadian Dollar	55.10	56.35	53.75	55.10
4.	Danish Kroner	11.55	11.50	11.15	11.15
5.	EURO	85.65	85.40	83.65	83.45
6.	Hong Kong Dollar	7.95	8.00	7.80	7.85
7.	Kuwait Dinar	223.75	224.80	211.35	212.35
8.	Newzeland Dollar	52.95	52.55	51.45	51.10
9.	Norwegian Kroner	10.25	10.40	9.95	10.10
10.	Pound Sterling	102.45	103.85	100.20	101.75
11.	Singapore Dollar	48.60	49.10	47.55	47.95
12.	South African Rand	5.80	5.95	5.45	5.55
13.	Saudi Arabian Riyal	16.80	16.85	15.90	15.95
14.	Swedish Kroner	9.70	9.70	9.40	9.40
15.	Swiss Franc	70.35	70.05	68.60	68.35
16.	UAE Dirham	17.15	17.25	16.20	16.30
17.	US Dollar	61.75	62.00	60.75	61.00

Schedule II – Rate of exchange of 100 units of foreign currency equivalent to Indian rupees

1.	Japanese Yen	60.55	60.65	59.10	59.20
2.	Kenya Shilling	73.00	73.15	68.85	69.00

[F.No.468/01/2014-Cus.V]

09-CE(NT) In exercise of the powers conferred by section 37 of the
28.02.2014 Central Excise Act, 1944 (1 of 1944) and section 94 of
(DoR) the Finance Act, 1994 (32 of 1994), the Central
Government hereby makes the following rules further to

amend the CENVAT Credit Rules, 2004, namely : –

1. (1) These rules may be called the CENVAT Credit (Fourth Amendment) Rules, 2014.

(2) They shall come into force from the 1st day of April, 2014.

2. In the CENVAT Credit Rules, 2004, in rule 9, in sub-rule (8), –

(a) after the words "second stage dealer", the words "or a registered importer" shall be inserted;

(b) in the proviso, after the words "second stage dealer", the words "or registered importer" shall be inserted.

F. No. 267/07/2014-CX.8

Importer Recognized Quarterly Return Form under Rule 9(8) of CENVAT Credit Rules 2002

11-CE(NT) In exercise of the powers
28.02.2014 conferred by sub-rule (8) of
(DoR) rule 9 of the CENVAT Credit
Rules, 2004, and in super-
session of the notification of the Government of
India, Ministry of Finance (Department of Rev-
enue), No. 73/2003-Central Excise (NT), dated
the 15th September, 2003, published in the Ga-

zette of India, Extraordinary, Part-II, Section 3,
Sub-section (i) vide number G.S.R. 746(E), dated
the 15th September, 2003 except as respects
things done or omitted to be done before such
supersession, the Central Board of Excise and
Customs hereby specifies the following return
Form for the purposes of the said rule, namely: –

Name and address of the manufacturer/ im-
porter or first stage dealer (as the case may
be) #:

For the main item in the document*

Description of the goods:

Central Excise Tariff Heading:

Amount of duty involved (Rs.):

*Give details with respect to the item with maxi-
mum duty covered by the document.

A registered importer may indicate 'Self' in this
column.

Quarterly Return Form

(for first stage/ second stage dealer or the registered importer)

[See sub-rule (8) of rule 9]

Return for the quarter ending

- | | |
|--|---|
| 1. Name of the first stage dealer/second stage dealer/registered importer: | For the main item in the document* |
| 2. Excise registration number : | Description of the goods: |
| 3. Address : | Central Excise Tariff Heading: |
| 4. Particulars of invoices issued by the first stage dealer/ second stage dealer/ registered importer: | Quantity: |
| S. No.: | Amount of duty involved (Rs.): |
| Invoice No. with date: | 5. Particulars of the documents based on which the credit is passed on: |
| | S. No.: |
| | Invoice/Bill of entry No. with date: |

Place: Signature of the registered

Date: person or the authorized signatory

Name in capital letters:

Designation:

Seal of the registered dealer/ importer.

2. This Notification shall come into force with effect from the 1st day of April, 2014.

No. 267/07/2014-CX.8

Cont'd..2

quarter of gross domestic product. While Korea Exchange will reduce taxes on physical trades, smuggled gold is likely to remain as much as 7 percent cheaper, according to the Korea Precious Metals Distributors' Association.

Samduck is among the 57 refiners, jewellers and securities firms that have joined the trading platform. Others include Samsung Securities (016360) Co., Hyundai Securities Co., Shinhan Investment Corp., Woori Investment & Securities Co., Daesung Metals Co. and Korea Gold Trading Center.

Tax Payments

While traders on Korea Exchange get a waiver on the 3 percent import duty for gold, they still pay a 10 percent value-added tax for taking physical delivery of bullion. Those who trade without taking possession of the metal will receive corporate tax deductions and a VAT exemption, according to the exchange.

Korean Exchange is using 1-gram units of bullion of 99.99 percent purity to spur liquidity. Delivery will be in 1 kilogram bars.

There has been no trading in standard 1-kilo futures in Seoul for the past three years, while average daily transactions for so-called mini-futures representing 100 grams was 141 contracts in 2013, exchange data show.

South Korea's shadow economy was equal to almost 25 percent of gross domestic product in 2010, above an average 18 percent for OECD members, according to a paper by the Institute for the Study of Labor in Bonn, Germany.

Of as much as 110 tons of gold traded in the nation each year, about 70 tons are estimated to be on the black market in Korea, Asia's fourth-largest economy, the Financial Services Commission said in July. The FSC said the value was as much as 3.3 trillion won, or about \$3 billion.

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