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India Takes 18% in \$100bn BRICS Forex Pool, China Chips in 41%

The 5-nation BRICS group on 7 July signed an agreement to create a USD 100 billion pool of foreign-exchange reserves to help each other "in case of any problems with dollar liquidity", with India chipping in USD 18 billion.

India's contribution of USD 18 billion to the Pool will be same as that of Brazil and Russia. China would put in the maximum of USD 41 billion, while South Africa would chip in USD 5 billion.

"The central banks of Brazil, Russia, India, China and South Africa have signed Operational Agreement on July 7, 2015 in Moscow. The Agreement outlines the terms of mutual support for member states in the framework of the Agreement on BRICS Pool of Conventional Currency Reserves," the Russian Central Bank said in a statement.

The Pool will go into force on July 30. No new members are planned to be included in it.

"The Pool is tasked to ensure mutual provision of US dollars by the central banks of BRICS members in case of any problems with dollar liquidity. Thus, this new insurance network is designed to maintain financial stability of its member states," the statement said.

The Agreement on setting BRICS Pool of Conventional Currency Reserves was signed on July 15, 2014 at the summit in Fortaleza



(Brazil).

The agreement was signed in Moscow after a meeting of the Finance Ministers and heads of the central banks of the BRICS countries.

The Pool would help BRICS members to maintain financial stability in case of volatility in dollar exchange rate.

The agreement on the insurance pool comes ahead of the two-day Summit of the BRICS leaders in Ufa beginning tomorrow. The Summit could look at the possibility of starting credit facility in local currency by the BRICS Bank.

The first head of the Bank is noted Indian ICICI Banker K V Kamath, an IIMA grad. He is headquartered in Shanghai.

India hope to get more funds for infrastructure development from BRICS bank, which will start with an initial paid-up capital of USD 50 billion with each BRICS country contributing USD 10 billion. Its authorised capital is USD 100 billion.

The BRICS nations account for nearly USD 16 trillion in GDP and 40 per cent of the world's population.

Observers India and Pakistan to Join the Shanghai Cooperation Organization, Iran too in the Waiting

Central Asia to Join North Asia and South Asia?



Indian Prime Minister Narendra Modi and Pakistani Prime Minister Nawaz Sharif are headed to Ufa, Russia will attend the Shanghai Cooperation Organization (SCO) Summit as observers. Their accession is expected to conclude in 2016, according to statements by a Russian official. Next meeting of SCO

may be Delhi! The SCO was founded in 1996 and is largely a forum for limited consultation and cooperation on political, economic, and military matters.

As my colleague Catherine Putz recently detailed in our Central Asia pages, Modi is on a eight-day, six-nation tour of Central Asia and Russia, with plans to attend the combined BRICS/SCO summit in Ufa from July 8 to 10. Modi's meeting with Sharif at the SCO summit was expected for some time but was only recently confirmed. Modi and Sharif spoke most recently at the commencement of Ramadan when the Indian prime minister called his Pakistani counterpart. Before then, Sharif and Modi last met in

BRICS in Identity Crisis with Four Languages between Five Nations

The annual BRICS summit brings together five disparate economies with only their size as the common denominator. India, Brazil and South Africa are democracies. China is totalitarian. Russia is run by crony capitalist oligarchs.

English is the language of India and South Africa but the other three speak in Portuguese, Russian and Chinese.

The economies too, differ widely in basic structure and in performance. South Africa is weak. Russia's economy is hit by the oil and commodity price downslide and sanctions over Ukraine. Brazil's GDP will probably be overtaken by India some time this year or next, China will be number one economy in the world soon.

It is no wonder that the Grouping is metamorphosing to another form with Russia and Indian taking a lead as others lose interest.

Crude Crashes by \$6 to \$56

Crude Oil (Indian Basket) from 1 to 7 July 2015

	1 July	2 July	3 July	6 July	7 July
(\$/bbl)	61.84	61.18	60.04	57.88	56.01
(Rs/bbl)	3934.26	3889.21	3806.54	3680.01	3549.35
(Rs/\$)	63.62	63.57	63.40	63.58	63.37

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

Kathmandu for the 18th SAARC Summit—though they didn't hold an official bilateral meeting. Last May, shortly after Modi's inauguration as India's prime minister, it appeared that the two leaders would establish a positive personal rapport after a series of photo ops and candid personal exchanges but, as in the past, trouble along the border and other issues reverted India and Pakistan to their normal state of mutual suspicion and rivalry.

The Implications of Indian and Pakistani Accession

China, Russia, Tajikistan, Uzbekistan, Kazakhstan and Kyrgyzstan are current members of SCO.

India and Pakistan, along with Iran, Afghanistan, and Mongolia, have been observers of the SCO. Iran's president, Hassan Rouhani, will travel to Ufa to attend the summit at Russian President Vladimir Putin's invitation.

Geopolitically, SCO membership could highlight avenues for greater cooperation between India and China in areas such as terrorism and Afghan reconstruction. Pakistan's membership, if anything, will help it interface better with the organization's Central Asian members and Russia; Pakistan and China already enjoy a close strategic partnership. For China, incorporating India and Pakistan is a testament to the organization's openness—something Beijing has

stressed in the past with little to show for it.

China will be hoping that India's inclusion will stave off some of the criticism of the organization as a grouping of states with little affection for the Western world order; having a state that in addition to being the world's largest democracy has a range of disagreements with China on board may indeed do so. Incorporating India as a full member also mitigates fears that the SCO will shape up to be a China-led NATO—an unfounded, but persistent perception of the organization. This perception has been exacerbated by full-scale military cooperation between SCO members; it remains unclear how India and Pakistan will figure into the SCO's existing arrangements for counter-terrorism and intelligence sharing.

With India and Pakistan's accession, the SCO will probably head toward becoming more a symbolically important Asian talk-shop rather than a substantive forum for cooperation. Unfortunately, it's hard to image how the inclusion of Pakistan and India will allow the organization to somehow suddenly become more dynamic and cooperative forum. In essence, the SCO is going from being more like-minded to less so, especially with India's inclusion.

With Xi's burgeoning "One Belt, One Road" vision for increased connectivity through continental and maritime Asia, an expansion of the SCO will be a welcome development.

24 Nations Services Trade (TISA) Secret Negotiations Shows INC Interest Dominating Civil Society

Wikileaks released a second batch of the most updated draft texts on the proposed TISA, along with substantive analysis, on each of four cross-cutting annexes: Financial Services, Telecommunications, Electronic Commerce, and Maritime Transport. This follows on their release yesterday of texts on Domestic Regulation, the "Movement of Natural Persons," Transparency, and Government Procurement, along with what Wikileaks called the journalistic holy grail: the TISA's Core Text. The negotiating texts are supposed to remain secret for five years after the deal is finalized or abandoned.

The leaked TISA texts reveal the dangers of sweeping, so-called "trade" agreements that are negotiated outside of public scrutiny. (Trans-Atlantic Free Trade Agreement also being negotiated in secret). The financial Services in TISA advocates extreme deregulation.

The ILO Maritime Labour Convention explicitly sets minimum standards, with member states being encouraged to go above and beyond its provisions. These are to be diluted in TISA.

Perhaps the most explosive text is that on Electronic Commerce which negotiates an open internet behind closed doors. The recent leak of the TISA Annex on e-commerce. TISA includes requirements that could damage privacy protec-

tions. TISA should be debated publicly, in order to ensure that adequate, express privacy safeguards are included.

TISA negotiations largely follow the corporate agenda of using "trade" agreements to bind countries

to an agenda of extreme liberalization and deregulation in order to ensure greater corporate profits at the expense of workers, farmers, consumers and the environment. The proposed agreement is the direct result of systematic advocacy by transnational corporations in banking, energy, insurance, telecommunications, transportation, water,

and other services sectors, working through lobby groups like the US Coalition of Service Industries (USCSI) and the European Services Forum (ESF).

The Wikileaks follows others, including a June 2014 Wikileaks revelation of a previous version of the Financial Services secret text; the December 2014 leak of a U.S. proposal on cross-border data flows, technology transfer, and net neutrality, which raised serious concerns about the protection of data privacy in the wake of the Snowden revelations.

The TISA is currently being negotiated among 24 parties (counting the EU as one) with the aim of extending the coverage of scope of the existing General Agreement on Trade in Services (GATS) in the WTO.

Trade in Services Agreement



Russian, Chinese Leaders Use SCO and BRICS Summits to Talk Projects

President Xi Jinping of the People's Republic of China intends to meet with President of the Russian Federation Vladimir Putin on the sidelines of the Ufa summits to discuss specific projects regarding economic cooperation between the two countries, China's Vice Foreign Minister Cheng Guoping said at a briefing on the participation of China's leader in the SCO and BRICS summits.

FIEO Meets FM on Declining Export Issue, Pleads for Interest Subsidy and Faster Incentive Disbursal

In the wake of continuous fall in exports growth for the last six months, a delegation of exporters led by President, FIEO met the Hon'ble Union Finance Minister Mr. Arun Jaitley to appraise him of the tough global scenario and domestic constraints responsible for decline in exports.

Mr Ralhan informed the Finance Minister that even excluding petroleum exports, the overall exports exhibited a decline of 8.9% in the first two months of the current fiscal while non-oil imports showed a growth of 4.3%. The order booking position of the Indian companies is bad.

The important issues discussed by President, FIEO included the high cost of credit which needs to be addressed by immediately by introducing Interest Subvention Scheme from 1st April, 2015 and availability of Pre Shipment Credit in Foreign Currency (PCFC) for MSME. For augmenting liquidity of the export sector, FIEO suggested for refund of Duty Drawback, CENVAT refund and Service Tax Refund within 10 days time. The Hon'ble Finance Minister was supportive of both the issues and ensured timely action in the matter.

MSME sector could adopt new technology by extension of Technology Up-gradation Fund. The threshold limit of Credit Linked Capital Subsidy Scheme (CLCSS) may be increased from Rs.1 Crore to Rs.5 Crore consequent on proposed increase in threshold limit for small & medium companies. FIEO Chief also argued for Market Development support either through a planned Scheme with sizable corpus or through tax deduction under Income Tax for overseas expenditure relating to marketing.

FIEO delegation also suggested time bound implementation of EDI amongst all community partners by 31st of March, 2016 and reduction of transaction cost by permitting single MEIS application for all EDI ports, acceptance of tracking report at least in respect of Status Holders, dispensing with verification of scrips etc.

Finance Minister assured to look into the matter with a view to impart competitiveness to exports. Finance Minister also said that Indian exports have declined consequent to decline in imports of our major trading partners.

For Agriculture exports, Finance Minister agreed to look into the issue of providing support in respect of commodities in which MSP is much above the international prices so as to provide an avenue for their exports.

WEEKLY INDEX OF CHANGES

Digital Signature in Excise and Service Tax and Verification thru Pop up Menu

[CBEC Instruction dated 6th July 2015]

Sub: Instructions regarding maintenance of Records in Electronic Form and authentication of records by Digital Signature—manner of verification.

Kind attention is invited to sub-rule (5) of rule 10 of Central Excise Rules, 2002, inserted vide Notification No. 8/2015-CE (N.T.) dated 01.03.2015 and sub-rule (5) of rule 5 of the Service Tax Rules, 1994 inserted vide notification no. 5/2015-Service Tax dated 01.03.2015. As per the provisions of these sub-rules, the assessee may opt to maintain records in electronic form and authenticate the same by digital signatures subject to conditions, safeguards and procedures prescribed by the Board. Attention is also invited to sub-rule (9) of rule 11 of CER, 2002, and sub-rule (2) of rule 4(C) of the Service Tax Rules, 1994 inserted by the same notifications. As per the provisions of these rules, the assessee may exercise the option to issue invoices authenticated by digital signatures. Subsequently, Board vide Notification No. 18/2015-C.E. (N.T.) dated 6th July, 2015 has prescribed conditions, safeguards and procedures for preserving records in electronic form and authentication of records by digital signatures.

2.0 The salient features of the Notification No. 18/2015-C.E. (N.T.) dated 6th July, 2015 are:-

a. Every assessee proposing to use digital signature shall use Class 2 or Class 3 Digital Signature Certificate duly issued by the Certifying Authority in India.

b. Every assessee proposing to use digital signatures shall intimate the details such as name, e-mail id, office address and designation of the person authorized to use the digital signature certificate, name of the Certifying Authority, date of issue of Digital Certificate and validity of the digital signature etc., to the jurisdictional Deputy Commissioner or Assistant Commissioner of Central Excise at least 15 days in advance. In case of any change in the details submitted to the jurisdictional Deputy Commissioner or Assistant Commissioner, complete details shall be submitted afresh within 15 days of such change. Assessee already using digital signature shall intimate the above details within 15 days of issue of the notification.

c. Every assessee opting to maintain records in electronic form, who has more than one factory or service tax registration, shall maintain separate electronic records for each factory or each service tax registration.

d. A Central Excise Officer, during an enquiry, investigation or audit, in accordance with the provisions of section 14 of the Central Excise Act, 1944 and as made applicable to Service Tax as per the provisions contained in section 83 of the Finance Act, 1994, may direct an assessee to furnish printouts of the records in electronic form and invoices and may resume printouts of such records and invoices after verifying the correctness of the same in electronic format; and after

the print outs of such records in electronic form have been signed by the assessee or any other person authorised by the assessee in this regard, if so requested by such Central Excise Officer.

3.0 Following procedures are hereby prescribed for verification of digitally signed invoices and documents:

3.1 The process for verifying digitally signed documents or invoices requires a computer system with internet connection. Digitally signed invoices or documents either in PDF format or the hard copy of invoices and documents may contain a web link where the documents or invoices are stored by the assessee, which can be accessed using this web link for verification. Assessee shall either provide access to the weblink of the company for verification or forward the digitally signed invoice or document by e-mail on requisition by the Central Excise Officer for verification.

3.2 The contents of a digitally signed document or invoice can be verified as follows:

a. Automatic pop-up of message once a digitally signed invoice is opened for the first time

i. Whenever a document/ invoice containing a valid digital signature is opened in a pdf format, a pop up will automatically appear on the computer screen indicating the manner in which the digital signature of the person, who has signed the document, can be validated.

ii. This pop-up would generally contain the messages "At least one signature has problems" and "Signature Panel".

iii. Digital signature can be validated by clicking on the signature box, which has message "validity



unknown" with a "?" stamp, generally appearing on the bottom right corner of the invoice.

iv. This pop up will not appear where the sender creates only an image of the digital signature instead of digitally signing the invoice or document. Such an invoice or document will not be a valid digitally signed invoice or document.

b. Document modification history

i. Once the signature box on digitally signed invoice or document is clicked, a window bearing title 'signature validation status' will appear to provide document modification history. This window will provide the information as to whether the document has been modified or not post signing of the document.

ii. A tab bearing the title "Signature Properties" shall also appear on the same window and this tab once clicked, a window bearing the title "Signature Properties" will appear.

c. Access to key information from the signature panel and acceptance of signer post verification of necessary particulars

i. The next step is to click "show signers' certificate" option which appears on the "Signature Properties" window. By doing so, various tabs will provide key information about the signer, validity and authenticity of the digital signature certificate, details about the agency that has issued the digital certificate, details about the certificate granted to such issuing agency etc.

ii. After verifying various particulars (the name of the holder of the digital signature, the validity of the signature and details of issuance of the document) and being satisfied with the authenticity of the document, the Central Excise Officer may add the certificate in question to its list of trusted certificates by clicking the "trust" tab on the menu. By clicking 'Add to trusted identities' the signer gets added as a trusted source and the process of verification is thus complete.

4.0 Difficulty, if any, in implementation of the procedure may please be brought to the notice of the Board.

F. No. 224/44/2014-CX.6

Notification on Digital Signature

18-CE(NT) In pursuance of sub-rule (5) of
06.07.2015 rule 10 and sub-rule (9) of
(DoR) rule 11 of the Central Excise
Rules, 2002 made under

section 37 of the Central Excise Act, 1944 (1 of 1944) and sub-rule (5) of rule 5 and sub-rule (2) of rule 4C of the Service Tax Rules, 1994 made under sub-section (1) read with sub-section (2) of section 94 of the Finance Act, 1994 (32 of 1994), the Central Board of Excise and Customs hereby specifies the following conditions, safeguards and procedures for issue of invoices, preserving records in electronic form and authentication of records and invoices by digital signatures, namely:-

1. Every assessee proposing to use digital signature shall use Class 2 or Class 3 Digital Signature Certificate duly issued by the Certifying Authority in India.

2. (i) Every assessee proposing to use digital signatures shall intimate the following details to the jurisdictional Deputy Commissioner or Assistant Commissioner of Central Excise, at least fifteen days in advance:-

a) name, e-mail id, office address and designation of the person authorised to use the digital signature certificate;

b) name of the Certifying Authority;

c) date of issue of digital certificate and validity of the digital signature with a copy of the certificate issued by the Certifying Authority along with the complete address of the said Authority;

Provided that in case of any change in the details submitted to the jurisdictional Deputy Commissioner or Assistant Commissioner, complete details shall be submitted afresh within fifteen days of such change.

(ii) Every assessee already using digital signature shall intimate to the jurisdictional Deputy Commissioner or Assistant Commissioner of Central Excise the above details within fifteen days of issue of this notification.

3. Every assessee who opts to maintain records in electronic form and who has more than one factory or service tax registration shall maintain separate electronic records for each factory or

each service tax registration.

4. Every assessee who opts to maintain records in electronic form, shall on request by a Central Excise Officer, produce the specified records in electronic form and invoices through e-mail or on a specified storage device in an electronically readable format for verification of the authenticity of the document and the request for such records and invoices shall be specified in the letter or e-mail by the Central Excise Officer.

5. A Central Excise Officer, during an enquiry, investigation or audit, in accordance with the provisions of section 14 of the Central Excise Act, 1944 and as made applicable to Service Tax as per the provisions contained in section 83 of the Finance Act, 1994, may direct an assessee to furnish printouts of the records in electronic form

and invoices and may resume printouts of such records and invoices after verifying the correctness of the same in electronic format; and after the print outs of such records in electronic form have been signed by the assessee or any other person authorised by the assessee in this regard, if so requested by such Central Excise Officer.

6. Every assessee who opts to maintain records in electronic form shall ensure that appropriate backup of records in electronic form is maintained and preserved for a period of 5 years immediately after the financial year to which such records pertain.

7. This notification shall come into force on the date of its publication in the Official Gazette.

[F. No. 224/44/2014-CX.6]

Manual Scrutiny of Service Tax Returns – Key Guidelines

- Preliminary Online Scrutiny
- Scope of Detailed Manual Scrutiny
- Selection of Returns for Detailed Scrutiny
- Methodology
- Documentation of Findings

Annexures

- I Intimation Letter
- II Assessee Master Information

- III Checklist
- IV Observation Sheet for Documenting Scrutiny Findings
- V Scrutiny Report
- VI MIS Report for the Month of.....
- VII Observation Sheet for Documenting Scrutiny Findings
- VIII Draft Scrutiny Report No. /2015

Subject: Detailed Manual Scrutiny of Service Tax Returns

185-ST In the era of self-assessment, 30.06.2015 the need for a strong (DoR) compliance verification mechanism cannot be over

emphasized. Such a mechanism has three important prongs - audit, anti-evasion and return scrutiny. In order to put in place a strong 'return scrutiny' system, a two-part system of return scrutiny was envisaged- a preliminary scrutiny which would be online covering all the returns; and a detailed manual scrutiny of select returns, identified on the basis of risk parameters, to be done by the Division/ Range offices.

1.2 The Board vide Circular No. 113/07/2009-ST dated 23-4-2009 had laid down the procedure for carrying out detailed scrutiny of returns and had circulated a Return Scrutiny Manual for Service Tax. However, with the introduction of the Point of Taxation Rules, 2011, which shifted the liability of payment of service tax from receipt basis to accrual basis, and the advent of negative list-based comprehensive taxation of services in 2012, it was felt that the guidelines for detailed scrutiny of returns needed a revision. In this background, it has been decided that detailed scrutiny of ST-3 returns, with effect from 01.08.2015, should be carried out in the manner outlined below:-

2.0 Preliminary Online Scrutiny

2.1 The purpose of preliminary scrutiny of returns includes ensuring the completeness of the information furnished in the return, arithmetic correctness of the amount computed as tax and its timely payment, timely submission of the return and identification of non-filers and stop-filers. On the basis of the validation checks incorporated in ACES by the Directorate General of Systems &

Data Management (DGS&DM), preliminary scrutiny of all returns is done online in ACES and the returns having certain errors are marked for Review and Correction (RnC). These have to be processed accordingly by the Range Officers.

3.0 Scope of Detailed Manual Scrutiny

3.1 The purpose of detailed manual scrutiny of returns is to ensure the correctness of the assessment made by the assessee. This includes checking the taxability of the service, the correctness of the value of taxable services in terms of Section 67 of the Finance Act, 1994, read with the Service Tax (Determination of Value) Rules, 2006 and the effective rate of tax after taking into account the admissibility of an exemption notification,

abatement, or exports, if any; ensuring the correct availment/utilization of CENVAT Credit on inputs, capital goods, and input services in terms of the CENVAT Credit Rules, 2004, etc. In doing this, the proper officer must rely mainly on assessment-related documents like agreements/contracts and invoices. Detailed financial records should not be called for in a routine manner.

3.2 A detailed scrutiny programme typically supplements the audit programme. The scope of audit, on the other hand, is to inspect the financial records of a company for a complete financial year in order to identify non-compliance issues and to evaluate the assessee's internal control system. The two processes of audit and scrutiny are, in fact, complementary to each other.

4.0 Selection of Returns for Detailed Scrutiny

4.1 The detailed manual scrutiny programme must replicate some of the best practices in

Additional Quantity of 2095 MTs Sugar Export Quota to USA thru APEDA Released

Subject: Allocation of additional quantity for export of raw sugar to USA under Tariff Rate Quota.

26-PN(RE) In exercise of the powers
07.07.2015 conferred under Paragraphs
(DGFT) 2.04 of the Foreign Trade
Policy, 2015-20, the

Director General of Foreign Trade hereby allocates an additional quantity of 2095 MTs (Two thousand ninety five metric tons) of raw cane sugar (at 98 degree pol), out of non-levy (Free Sale) quota for export under Tariff Rate Quota (TRQ) to USA for the US fiscal year 2015 (October 1, 2014 to September 30, 2015). This will be in addition to the quantity of 8424 MTs (Eight thousand four hundred twenty four metric tons) of raw sugar notified for export to USA under TRQ vide Public Notice No. 9/2015-2020 dated 01.05.2015.

2. As per Notification No. 3/2015-20 dated 20.04.2015, export of sugar (HS Code 17010000) to USA under TRQ is 'Free' subject to the conditions notified in the 'Nature of Restrictions' in the above notification.

3. Certificate of Origin, if required, for export of preferential sugar to USA, shall be issued by Additional Director General of Foreign Trade, Mumbai. Other certification requirement, if any, prescribed specifically for export of sugar to USA would continue to be followed.

4. The reporting requirement as notified vide Notification No. 3/2015-2020 dated 20.04.2015 shall be complied with.

5. Effect of this Public Notice

Additional quantity of 2095 MTs of raw cane sugar to be exported to USA under TRQ upto 30.09.2015 has been notified.

audit. A Return Scrutiny Cell should be created in the Commissionerate's Headquarters. The Return Scrutiny Cell shall maintain the records of the assessee and the returns which are selected for detailed scrutiny and also the results thereof.

4.2 The focus of detailed manual scrutiny of the returns would be on the returns of those assesseees which are not being audited. The detailed return scrutiny would be conducted in respect of such assesseees whose total tax paid (Cash + CENVAT) for the FY 2014-15 is below Rs. 50 lakhs. Each Commissionerate has to select equal number of assesseees for carrying out returns' scrutiny from each of the these three total tax paid bands (Cash+CENVAT) viz., Rs. 0 to Rs. 10 lakhs, Rs. 10-25 lakhs and Rs. 25-50 lakhs for the financial year 2014-15.

4.3 The risk parameters and the risk tools which would govern the selection of the returns for detailed manual scrutiny have been developed. The risk scores for the Service Tax returns for the financial year 2014-15 have been calculated. The data has been segregated on the basis of Zone/Commissionerate/Division/Range. The data resides with DGS&DM which will be shared with the Service Tax & Central Excise field formations

through secure data exchange in the following manner:-

4.3.1 The risk score files will be placed on a server. Chief Commissioners of Service Tax & Central Excise Zones are required to nominate a 'Zonal Nodal Officer' who shall access these data and distribute the same to the Zonal Commissionerates dealing with Service Tax. The said officer should preferably be of the rank of Additional/Joint Commissioner and should necessarily have an official email id (ICEGATE or NIC email).

4.3.2 The nomination of Zonal Nodal Officers should be informed to the Service Tax Wing, CBEC by email addressed to commr.s1-cbec@nic.in alongwith attaching a scanned copy of the nomination letter. The said communication should contain the nomination by the Chief Commissioner along with the designation, email id, telephone numbers (mobile & land line numbers) of the nominated Nodal Officer.

4.3.3 An email will be sent by DGS&DM to the Zonal Nodal Officer. These Zonal Nodal Officers would need to copy and paste on the internet browser the 'weblink' of the page hosting the folders. They would need to login using the username and password which would be shared with them through a separate email sent on their official email id. They would then need to click on the folder bearing the respective Zone name (available on the left panel) to access the files placed there.

4.3.4 The Return Scrutiny Cell, through an officer authorized by the Commissioner, shall collect the Risk Score data for the Commissionerate from the Zonal Nodal Officer.

4.3.5 The list of returns to be taken up for detailed scrutiny would be finalized by the Additional/Joint Commissioner in-charge of Division (or in his absence by the Commissioner) as per the risk score in conjunction with the total tax paid by the assessee, local risk parameters (including sensitive and evasion prone sectors), past compliance record of the assessee and manpower availability. The list of the assessees selected will be sent to the respective Divisions.

4.3.6 The assessees who have been selected for audit or have been audited recently (in the past three years) should not be taken up for detailed scrutiny. However, the Chief Commissioner, may direct detailed manual scrutiny of an assessee's return who has paid service tax (Cash+ CENVAT) more than Rs. 50 lakhs in certain specific cases. In no event should an assessee be subjected to both audit and detailed manual scrutiny.

4.3.7 All the officers should maintain strict confidentiality regarding the Risk Score data including the original score, further selection by the Commissionerate, etc. Under no circumstances it is to be shared with the assessee or any other authority since this is information available in a fiduciary relationship, pertaining to a third party, and which may entail further investigation.

5.0 Methodology

5.1 Detailed scrutiny of returns must be conducted by the Service Tax Range headed by the Superintendent and assisted by a complement of Inspectors. However, the Divisional DC/AC shall be responsible for the overall supervision of this

business process in respect of his/her division. Before return scrutiny is initiated, the assessee must be given prior intimation of at least fifteen days and the purpose of the exercise must be spelt out in an Intimation Letter in a format given as Annexure I. Once an assessee's returns are taken up for detailed scrutiny, the Range should compile the Assessee Master Information to facilitate trend analysis in a format given as Annexure II. Since this information is based on the returns, it can be obtained from the returns filed in ACES without making any reference to the assessee. Returns scrutiny must be done for a complete financial year by looking at two half-yearly returns in conjunction. Before scrutinizing the return for evaluating the correctness of assessment, the information available in the assessee master should be carefully studied by the Divisional DC/AC and discussed with his officers, much like Desk Review in Audit. To begin with, the returns for the financial year 2013-2014 should be taken up for detailed scrutiny.

5.2 One of the important objectives of return scrutiny is to ensure validation of the information furnished in the self-assessed ST-3 return. The validation exercise would require reconciling information furnished in the ST-3 return with ITR Form Nos. 4, 5, 6 and 26AS and any third party information made available. In addition to this, the scrutiny exercise must also look at the correctness of self-assessment with respect to taxability, admissibility of abatement and eligibility for exemption, valuation and CENVAT credit availed/utilized.

5.3 A **Checklist** has been prepared for carrying out detailed manual scrutiny of selected ST-3 returns (**Annexure III**). For achieving the stated objectives, the checks have been categorized as follows:

- Reconciliation for validation of the information furnished in the ST-3 return;
- Taxability in respect of services which may have escaped assessment;
- Classification (for the purposes of due availment of abatement/exemption benefit);
- Valuation; and
- CENVAT credit availment/utilization.

5.4 In case any additional details are required, the same may be obtained from the assessee through requisition rather than through a visit. Calling of such additional documents must be done with the approval of the jurisdictional DC/AC so as to obviate the complaint of administrative intrusion.

5.5 Based on the experience of some Zones/Commissionerates, it is seen that in a month an Inspector will be able to perform detailed manual scrutiny of a minimum of three assessees. While some cases may take time, the scrutiny process of an assessee should be completed in a period not exceeding three months.

6.0 Documentation of Findings

6.1 In order to ensure transparency of the scrutiny process, it is important to document the findings flowing from the scrutiny effort. For this purpose, an Observation Sheet should be prepared. The format of the observation sheet, enclosed as Annexure IV, bears a one-to-one co-relation with the checklist. The scrutiny officer must record his findings under each of the subject of the checklist

namely, reconciliation, taxability, classification, valuation and CENVAT credit. Under each of these heads, the officer should record any action that needs to be taken by the Range. The findings should clearly outline the process of scrutiny that led to the outcome. It is also possible that the officer may come across some issues which may have to be referred to audit or anti-evasion. These should also be noted in the relevant column given in the observation sheet. In cases where detailed scrutiny of returns results in detection of defaults in service tax payment and it appears that the proviso to section 73(1) of the Finance Act, 1994 is invocable, the ST-3 returns of the past periods should also be verified and the results of such verification should be recorded.

6.2 All scrutiny findings in a month must be discussed in a Monthly Scrutiny Monitoring Committee Meeting headed by the Additional/Joint Commissioner in-charge of the Division (or in his absence by the Commissioner) where each Range should present their scrutiny findings in the form of a 'Scrutiny Report' given as Annexure V. The meeting should be attended by all the Range Inspectors, Superintendents and DC/ACs of the Divisions whose supervisory control is with the said ADC/JC. This would provide an opportunity to the officers from other Ranges to respond to the findings and also share best practices. The views of the committee on the return scrutiny findings must be documented and follow up action taken. Important issues may be put up to the Commissioner for information. The minutes of the meeting and the decisions including detection and recovery of service tax dues should be properly recorded and maintained by the Scrutiny Cell of the Commissionerate.

6.3 Zonal Chief Commissioners are requested to submit monthly reports in the format given in Annexure VI to the Directorate General of Service Tax till facilities are developed to enable the Commissionerates to upload the data in the MIS of CBEC.

6.4 Based on the past experiences in performing detailed manual scrutiny, a few Templates/Case studies have been prepared and are enclosed as Annexures VII and VIII. These Case Studies will help and guide the officers who are not conversant with the process of Detailed Scrutiny.

6.5 The timelines to be followed for starting detailed manual scrutiny as per the above detailed process are as below:

6.5.1 Forwarding of official mail ids of the Zonal Nodal Officers by 06.07.2015

6.5.2 Forwarding of data by DGS&DM by 08.07.2015

6.5.3 Finalization of the list of the returns of the assessees selected for detailed manual scrutiny and dispatch of the Intimation Letter by 15.07.2015

6.5.4 Commencement of detailed manual scrutiny of selected returns by 01.08.2015

6.6 Even after the introduction of GST, it may be appreciated that the basic principles of scrutiny of returns and reconciliation of records would remain the same.

F.No. 137/314/2012-Service Tax

[Annexures are available at our website www.worldtradesScanner.com]

Stainless Steel Coils and Plates from China, Malaysia slapped with Final Dumping Duty of \$309/MT and \$316/Mt, Korea Hit with \$180/MT

Ntfn 28-ADD 05.06.2015 (DoR) Whereas, in the matter of "Hot Rolled Flat Products of Stainless Steel of ASTM Grade 304 with all its variants as per the detailed description hereunder" (hereinafter referred to as the subject goods), falling under headings 7219 or 7220 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), originating in, or exported from People's Republic of China, the Republic of Korea and Malaysia (hereinafter referred to as the subject countries), 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 14/30/2013-DGAD, dated the 9th March, 2015, as amended by notification number 14/30/2013-DGAD, dated the 19th May, 2015 had come to the conclusion that –

(a) the subject goods have been exported to India from the subject countries below its associ-

ated normal value, thus, resulting in dumping of the product;

(b) the dumping margins of the subject goods imported from the subject countries are substantial and above *de-minimis* level;

(c) the domestic industry has suffered material injury and the injury has been caused to the domestic industry, both by the volume and price effect of dumped imports of the subject goods originating in or exported from the subject countries;

And whereas, the designated authority in its aforesaid final findings, has recommended imposition of definitive anti-dumping duty on imports of the subject goods, originating in or exported from 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 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, specification of which is specified in column (4), falling under heading 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 (5), exported from the countries as specified in the corresponding entry in column (6), produced by the producers as specified in the corresponding entry in column (7), exported by the exporters as specified in the corresponding entry in column (8), and imported into India, an anti-dumping duty at the rate equal to the amount as specified in the corresponding entry in column (9), in the currency as specified in the corresponding entry in column (11) and as per unit of measurement as specified in the corresponding entry in column (10) of the said Table, namely:-

Table

SNo.	Heading	Description of goods	Specification	Country of origin	Country of export	Producer	Exporter	Duty Amount	Unit of measurement	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	7219 or 7220	As per the description given in Note below the Table	Width upto and inclusive of 1250 MM	People's Republic of China	People's Republic of China	Any	Any	309	MT	US Dollar
2	7219 or 7220	-Do-	-Do-	People's Republic of China	Any country other than People's Republic of China	Any	Any	309	MT	US Dollar
3	7219 or 7220	-Do-	-Do-	Any country, other than the subject countries and the countries attracting anti-dumping duty under any other notification	People's Republic of China	Any	Any	309	MT	US Dollar
4	7219 or 7220	-Do-	-Do-	Malaysia	Malaysia	Any	Any	316	MT	US Dollar
5	7219 or 7220	-Do-	-Do-	Malaysia	Any country other than Malaysia	Any	Any	316	MT	US Dollar
6.	7219 or 7220	-Do-	-Do-	Any country, other than the subject countries and the countries attracting anti-dumping duty under any other notification	Malaysia	Any	Any	316	MT	US Dollar
7	7219 or 7220	-Do-	-Do-	Korea RP	Korea RP	Any	Any	180	MT	US Dollar
8	7219 or 7220	-Do-	-Do-	Korea RP	Any country, other than Korea RP	Any	Any	180	MT	US Dollar
9	7219 or 7220	-Do-	-Do-	Any country, other than the subject countries and the countries attracting anti-dumping duty under any other notification	Korea RP	Any	Any	180	MT	US Dollar
10	7219 or 7220	As per the description given in Note below the Table	Width above 1250 MM and upto 1650 MM	People's Republic of China	People's Republic of China	Any	Any	309	MT	US Dollar
11	7219 or 7220	-Do-	-Do-	People's Republic of China	Any country other than People's Republic of China	Any	Any	309	MT	US Dollar
12	7219 or 7220	-Do-	-Do-	Any country, other than the subject countries	People's Republic of China	Any	Any	309	MT	US Dollar
13	7219 or 7220	-Do-	-Do-	Malaysia	Malaysia	Any	Any	316	MT	US Dollar

Tariff Value of Brass Scrap Falls by \$59/MTs; Crude Palm Oil and Palmolein \$18/MTs; RBD Palm Oil \$8/MTs; Other Palm Oil \$37/MTs; Crude Soya Bean Oil \$37/MTs

Gold and Silver Down by \$3

65-Cus(NT) In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the (DoR) Central Board of Excise & Customs, being satisfied that it is necessary and expedient so to do, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S.O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted namely:-

"Table-1

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value US \$ (Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	662
2	1511 90 10	RBD Palm Oil	682
3	1511 90 90	Others – Palm Oil	672
4	1511 10 00	Crude Palmolein	683
5	1511 90 20	RBD Palmolein	686
6	1511 90 90	Others – Palmolein	685
7	1507 10 00	Crude Soyabean Oil	763
8	7404 00 22	Brass Scrap (all grades)	3533
9	1207 91 00	Poppy seeds	2602

Table-2

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	382 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 322 and 324 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	516 per Kilogram

Table-3

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tons)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	2268"

[F. No. 467/01/2015-Cus-V Pt. I]

14	7219 or 7220	-Do-	-Do-	Malaysia	Any country other than Malaysia	Any	Any	316	MT	US Dollar
15	7219 or 7220	-Do-	-Do-	Any country, other than the subject countries	Malaysia	Any	Any	316	MT	US Dollar
16	7219 or 7220	-Do-	-Do-	Korea RP	Korea RP	Any	Any	180	MT	US Dollar
17	7219 or 7220	-Do-	-Do-	Korea RP	Any country, other than Korea RP	Any	Any	180	MT	US Dollar
18	7219 or 7220	-Do-	-Do-	Any country, other than the subject countries	Korea RP	Any	Any	180	MT	US Dollar

Note: Hot Rolled austenitic stainless steel flat products; whether or not plates, sheets or coils (hot rolled Annealed and pickled or Black) of rectangular shape; of grade either ASTM 304 or 304H or 304L or 304N or 304LN or EN 1.4311, EN 1.4301, EN 1.4307 or X5CRNI1810 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 and Sheets; of all widths up to 1650 mm (width tolerance of +20mm for mill edge and +5mm for trim edge).

Exchange Rates for Customs Valuation

Rupee Gains against All Currencies for Customs Valuation w.e.f. 3 July 2015

63-Cus(NT) In exercise of the powers conferred by section 14 of 18.06.2015 the Customs Act, 1962 (52 of 1962), and in super (DoR) session of the notification of the Government of India in the Ministry of Finance (Department of Revenue)

No.63/2015-CUSTOMS (N.T.), dated the 18th June, 2015, 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 3rd July, 2015** 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	49.45	50.15	48.05	48.75
2.	Bahrain Dinar	173.85	174.65	164.35	165.10
3.	Canadian Dollar	51.20	53.00	50.05	51.75
4.	Danish Kroner	9.60	9.90	9.30	9.60
5.	EURO	71.45	73.55	69.70	71.75
6.	Hong Kong Dollar	8.30	8.35	8.15	8.20
7.	Kuwait Dinar	216.80	218.70	204.55	205.55
8.	Newzeland Dollar	43.35	44.85	42.20	43.65
9.	Norwegian Kroner	8.15	8.50	7.95	8.25
10.	Pound Sterling	100.70	102.60	98.45	100.35
11.	Singapore Dollar	47.65	48.45	46.65	47.40
12.	South African Rand	5.35	5.35	5.05	5.05
13.	Saudi Arabian Riyal	17.50	17.55	16.50	16.60
14.	Swedish Kroner	7.70	8.00	7.50	7.80
15.	Swiss Franc	68.15	70.50	66.55	68.65
16.	UAE Dirham	17.85	17.95	16.85	16.95
17.	US Dollar	64.25	64.55	63.20	63.50

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

1.	Japanese Yen	52.25	52.55	51.05	51.40
2.	Kenya Shilling	66.00	67.35	62.35	63.55

[F.No.468/01/2015-Cus. V]

Explanation 1: Where there is overlapping of anti-dumping duty on the subject goods with respect to a subject country in different customs notifications, the duty applicable to that subject country shall be the one imposed under the customs notification in which the said country has been specifically mentioned under the column "Country of Origin".

Explanation 2: Notwithstanding the Explanation 1 above, in the case of imports of subject goods from Korea RP, the anti-dumping duty recommended in the above Table will be applicable.

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.354/62/2015-TRU]

Obama Signs Trade Promotion Authority for 3+3 years, TPP Stars Rise

US President Barack Obama signed Trade Promotion Authority (TPA) into law, putting an end to the months-long drama in Washington over the controversial legislation's fate. The focus has now turned to the potential timeline for wrapping up the Trans-Pacific Partnership (TPP) talks.

The US President also signed into law a separate piece of legislation renewing both a support scheme for domestic workers displaced by trade, as well as various US preference programmes, such as the African Growth and Opportunity Act (AGOA) and the Generalized System of Preferences (GSP).

Since the news of TPA's passage, Japanese Economy Minister Akira Amari has been among

those to suggest that ministers from the 12 TPP countries could meet as early as this month to reach a broad deal.

Some TPP officials, such as Australian Trade Minister Andrew Robb, have suggested that the 12-country trade talks could be wrapped up in a week once TPA is in place in the US.

US Trade Representative Michael Froman suggested at a Politico-hosted event on Wednesday that a deal could be ready in time for Congress to ratify it this year. That would require a quick conclusion of the talks, given requirements under the new TPA legislation regarding how long the completed text must be public before Obama signs it and submits it to Congress for ratification.

FDI Prohibitions Applies only to Manufacturing Tobacco Products and not Wholesale Cash and Carry, Retail Trading which is Covered by Respective Sectoral Policy

Sub: Investment in companies engaged in tobacco related activities

AP(DIR Srs) Cir.02 03.07.2015 (RBI) Attention of Authorized Dealer Category-I (AD Category-I) banks is invited to Annex A of Schedule 1 to the Foreign Exchange

Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 notified vide Notification No. FEMA.20/2000-RB dated May 3, 2000, and Notification No. FEMA. 242/2012- RB dated October 19, 2012.

2. In terms of the above regulations foreign direct investment is prohibited in manufacturing of cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes.

3. It is clarified that the prohibition applies only to manufacturing of the products mentioned therein and foreign direct investment in other activities relating to these products including wholesale cash and carry, retail trading etc. shall be governed by the sectoral restrictions laid down in the FDI policy framed by the Department Of Industrial Policy & Promotion, Ministry of Commerce and Industry, Government of India and in the Schedule 1 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 as amended from time to time.

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

5. The directions contained in this circular have been issued under sections 10(4) and 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.

WTO Strikes Down Ukraine Safeguards on Japanese Cars

Ukraine's emergency measures to limit imports of certain Japanese passenger cars are largely in violation of global trade rules, a WTO panel said last Friday, while backing Kiev on some procedural points. The panel has also suggested that Ukraine remove the duty, though these findings could be appealed.

The panel report (DS468) circulated last Friday focused on both the measures themselves – known as "safeguards" in trade parlance – as well as the investigation behind them. These safeguards can be imposed when there has been an import surge of a particular good, should this surge cause serious injury – or threaten to do so – to domestic industry.

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