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All India Case Withdrawal in Supreme Court Decided Cases

CBEC Issues Landmark 18 Dec Circular for "Ease of Doing Business"

CBEC has issued an instruction dated 18th December, 2015 vide F No. 390/MISC/67/2014-JC, effective from immediate effect, to withdraw cases pending in High Court/CESTAT, where Supreme Court has decided on an identical matter and the decision has been accepted by the Department.

Further, it has been decided that Committee of Principal Chief Commissioners/Chief Commissioners of Customs, CE or Service Tax (as the case may be), with the approval of competent authority, shall henceforth also call for and examine all appeals filed in the respective High Courts and CESTAT benches falling in their jurisdiction.

Hence, whenever such appeals are covered by a Supreme Court decision, which has been accepted by the Department, the committee shall by order direct such Commissioner or any other Commissioner to apply in the Appellate Tribunal/High Court for withdrawal of such appeals, subject to the following:-

a. Wherever there is more than one issue involved in an appeal and the SC's decision pertains to only one of these, these appeals will not be covered by this instruction.

b. Wherever there are substantial questions of law and the SC decision has not been passed on these, those appeals will not be covered by this instruction.

Further, a monthly report to the Board (JS Review) of the number of cases reviewed in this regard, and the number of appeals withdrawn shall also be submitted.

We Wish our Readers

Academy of Business Studies

[CBEC Instruction F.No.390/Misc./67/2015-JC dated 18th December 2015]

Sub: Withdrawal of cases pending before HC/CESTAT on the basis of earlier Supreme Court's decision on the identical matters.

The matter relating to the large number of appeals pending/ filed in the CESTAT/ High Court has been a matter of concern In this regard it has been decided to withdraw cases pending in High Court/ CESTAT, where Supreme Court has decided on an identical matter and the decision has been accepted by the Department.

However, the whole process of withdrawal requires an elaborate exercise to be undertaken by the Commissioners concerned, with the approval of the jurisdictional Chief Commissioner where the appellant or petitioner is the jurisdictional Commissioner.

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Chief Commissioner to Scrutinize Wrong Orders Favouring Revenue

[CBEC Instruction F.No. 390/CESTAT/69/2014-JC dated 22nd December 2015]

Sub: Imposition of cost by CESTAT on grounds of quality of adjudication order.

During the recent past there have been certain decisions of the CESTAT wherein cost was imposed either on department or on the adjudicating officer/ appellate officers. The cost so imposed was ordered to be paid to the assesse or to the Registry of the Tribunal.

2. On examination of such orders it is found that the cost has been imposed on the officers/ department for ignoring; (i) the directions and principles laid down made de novo order while Hon'ble Tribunal directing the original adjudicating authority to re-examine the duty liability only, (ii) Principles of natural justice, (iii) the pleadings and evidences on record before deciding the matter or (iv) non-application of mind.

3. There are already provisions for examination of all the order-in- original passed by the Commissioners/ Committee of Commissioners or the Committee of Chief Commissioners. However, it has been experienced that only such orders which are passed in favour of assesses are subjected to rigorous scrutiny and whenever the reviewing authorities are of the considered view that orders were not in conformity with the law, such orders are appealed against whereas the orders passed in favour of Revenue are accepted without any critical examination as to whether such orders are legal and proper. Therefore, there is a need to examine critically the orders passed in favour of the Department also by the same standards. Needless to mention that such orders are avoidable in case the original adjudication orders/ appellate orders are examined critically during review by the competent authorities.

4. In view of alarming increase in the number of such orders, all Principal Chief Commissioners/ Chief Commissioners should sensitize the adjudicating authorities about the issue of imposition of costs by the Tribunals due to poor quality of the adjudications. To address the issue, the Principal Chief Commissioners/ Chief Commissioners (under whose jurisdiction orders imposing costs have been passed by the Tribunal) may kindly send a report after examining such cases of the last two years regarding the feasibility for challenging before the Hon'ble High Court / Supreme Court by way of Writ Petition or Special Leave Petition. A one time report as above may be sent in a months time.

The India-Africa Trade Connection - Kenya Open for Business

– Impressions from Asim Goyal Reports from Mombasa Port on Visit to Cover the Nairobi WTO Ministerial –

14 December: The East Coast of Africa especially coastal port of Mombasa and its sister port at Dar-es-Salaam serve as the mouths for all trade with the eastern world and also serve as the landing point for India on the other side of the Arabian Sea. The migrants from the Gujarat Coast alighted at the Portuguese Fort to build the railway to Nairobi 150 years ago. Now clothing and steel are unloaded from Bombay at the busy ports.

The port is the exit for both Kenya and other East Africans, namely, Uganda, South Sudan, Rwanda and Burundi which are otherwise bound in a tenuous economic union under East Africa Union (Kenya, Uganda, Tanzania, Rwanda, and Burundi).

The erstwhile migrant workers from Kathiawar are now into their 5th to 6th generation. I talked to couple of them, they appear affluent, speak very fluent Swahili and call themselves Kenyans. They blend into the local communities and have a significant impact on the local economic and even social and political scene. Popular Indian words such as "Dukaan", "Dawa", "Bajar", "Sarkar" are part of daily discourse, Indian foods such as "Chapati" and "Samosa" are staple in fast food vends.

The original Indian migrants in the East Africa region are traders with small businesses. Some recent migrants head specialized function business units. A handful of Indian conglomerates also find are also significant in the eastern part of Africa, such as the Reliance, Tata, Essar and Bharti-Airtel is specially significant as the number 2 player with a hefty market share in low price segment. It is also big in money transfer and insurance.

Kenya and the eastern region of Africa is, even today, not industrialised. It is major export destination for India, Pakistan and China. Japan sends refurbished second hand card to the region in large numbers. It is also seen by some as an excellent investment destination especially for Indians. There are great opportunities in Steel, Paper, cloth and trading. The East African countries are very welcoming to investment from all over the world. China is specially welcome with special resident permit for its labour.

An interview with a leading banker reveals that there is much to be done. Many large Government projects are stuck with allegations and investigation of under the table deals. Even the tender giving out for second container terminal at Mombasa port to a private operator is stuck in litigation. Interest rates are 20 percent plus. Currency fluctuations are wild. Extortion and ransom cases are recounted in dinner table conversations. The Mombasa – Nairobi line is being rebuilt by the East Asia giant, 60% of the work is over. There is a stern effort by the government to curb corruption and bring down as barriers to free movement.

The Bustling Mombasa port with a draft of 15m plus shows the interest in the East- Asian region. Once the rail connection to Nairobi is modernised by China, inland container depot will connect East Africa to the world through Mombasa port. As the Mombasa port serves as the main port to the eastern African countries doing about 1.1million TEU every year, accounting to about 24 million DWT. The Japanese in addition to being major traders with the region have also invested heavily in the building of a second terminal at Mombasa port with an investment of 28.6 billion dollars which would lead to the doubling of the

capacity at the Mombasa port. However, they are not ready to run the terminal. (and here is the catch 22 situation, the Japanese loan cannot be repaid unless the terminal is operational, and the Japanese are not ready to run it, they have supplied the equipment, erected the terminal and put in the credit.)

On a visit to the Kenyan Port authority at Mombasa we found that the authorities themselves would like very minimal government intervention to spur trade in the region.

On the other hand the stark face of ground reality can also not be ignored. An Indian origin local scrap trader based in Nairobi, who wishes not be named, claims that doing business in Kenya is fraught with danger. He himself has been robbed at gunpoint once and once his office staff was robbed at gunpoint. In addition, he claims that lawlessness is so wide that the local police too can also not be trusted. There are gangs operating in the security establishment. While doing any deal he sets aside 5-10% as "leakages" that will always be costed in all calculations.

The Eastern African region is largely Import dependent well served to by the Indian exporters. As per the data released by the Mombasa Port Authority, India is the leading the trading partner with Mombasa port both for Imports and Exports. According to the 2014 figures (in '000 DWT), India is the leading Export destination from Mombasa Port accounting for 295 of exports from Mombasa Port, followed by China, Pakistan and UAE doing 283, 213 and 154 respectively.

On the imports side, again India takes the lead, trading 4086 followed by UAE, China and South Africa doing 3184, 2653 and 1246 respectively, the massive trade deficit starkly visible.

Among the most commonly imported commodities:

Commodity	Imports 2014 ('000 DWT)
P.O.L.	6286
Clinker	2065
Wheat in Bulk	1908
Iron and Steel	1367
Plastics	662
Rice	651
Paper and Paper Products	503
M/Vehicles, Lorries	463

Other Major Imported products include Chemicals and Insecticides, coal, Ceramic, Clothing, Sugar, Fertilizer, Car spares and tyres.

On the export side, we see:

Commodity	Exports 2014 ('000 DWT)
Tea	554
Soda Ash and in Bulk	336
Titanium	363
Coffee	256

Other major exported products include Tinned Fruits and vegetables, Flourspar.

India and Kenya are at different stages of development, with Kenya being slightly behind by about 7-10 years.

Some local Africans consider India as a role model for them. There are many parallels and comparisons between the two countries, primarily being that both the economies are largely agrarian. 50-60% of the youth is engaged in primary activities for their employment. But as the figures reveal, India is big in East Africa.

India and Kenya have a long way to go, but in their stages of growth they must realize that Kenya will go through all the steps that India has gone through. Take for example the concept of a privately run port. They got the concept and idea from the Nhava Sheva port. The Head of Corporate affairs came to India as part of a trade delegation from India and saw for himself how India did it. Concepts such as FTZs, FTWZ, and SEZs are yet to be incorporated by the region, India can show them what to do (and not do).

A great boost for the East-African region came in the hosting the WTO in Nairobi. This will bring in focus to Kenya specifically and Africa generally.

The Big Picture: India has to move in a practive way to woo East Africans. Mere extending credit for specific projects will not do. There are many other competing sources for this which offer rock bottom interest rates and log credit going up to 30 years. It has to revise the norms and support its bankers and exporters by specific area based measures. India has to move away from the "one size fits all" policy. Further, it must establish consulates in all major regions besides Mombasa to support persons of Indian origin. Last, it must start taking items like tea and coffee from the region at LDC rates of duties. The balance of trade is tilted heavily in favour of India.

WEEKLY INDEX OF CHANGES

Axle for Trailers from China – DGAD Initiates Anti-dumping Investigation on Complaint of Yorkshire Transport Eqpt

[Anti-dumping Initiation Notification No.14/17/2015-DGAD dated 28th December 2015]

Subject: Anti-dumping investigation concerning imports of 'Axle for Trailers' originating in or exported from China PR.

M/s Yorkshire Transport Equipment (India) Pvt. Ltd. on behalf of domestic industry has filed an application for initiation of anti-dumping investigation and imposition of anti dumping duty concerning imports of Axle for Trailers, originating in or exported from China PR.

And whereas, the Authority prima facie finds that sufficient 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 alleged dumping and 'injury' exist to justify initiation of an anti-dumping investigation.

Domestic Industry & Standing

The Application has been filed by M/s Yorkshire Transport Equipment (India) Pvt. Ltd. on behalf of domestic industry.

Product under consideration

The product under consideration in the present application is 'Axle for Trailers' originating in or exported from China PR. An 'Axle for Trailer' is essentially an assemblage of a beam/bar and other components such as brake drum, brake shoes, bearings etc which connects two wheels of a Trailer and renders the functions as axle for the Trailer. The subject goods are manufactured and sold in different variants. However, the basic product characteristics and end use of all these variants remains the same and all such types of Trailer Axles is covered in the scope of the PUC since these variants constitute a homogenous PUC with comparable basic characteristics and similar functions/uses.

Product under consideration is a vehicle part and accessory, falling under Chapter 87 of the Customs Tariff Act, 1975 and further under custom sub-heading no. 87169010. Since the sub-heading is not a dedicated classification, the petitioner submitted that the customs classification is indicative only and in no way, binding upon the product scope.

However, Axles for vehicles other than the Trailers are excluded from the scope of PUC.

Normal Value

Applicants have claimed that China PR should be treated as a nonmarket economy and determined normal value in accordance with Para 7 and 8 of Annexure I of the Rules. The applicants have claimed normal value for China PR on the basis of cost of production in India, duly adjusted. In terms of Para 8 in Annexure 1 to the Rules it is presumed that the producers of the subject goods in China PR are operating under non market economy conditions. In view of the above non-market economy presumption and subject to rebuttal of the same by the responding exporters from china PR, normal value of the subject goods in China PR has been estimated in terms of Para 7 of Annexure 1 to the Rules.

Export Price

Export price of the subject goods from the subject countries has been estimated by considering transaction-wise import data collected from secondary sources i.e. IBIS. Adjustments have been made on account of inland freight, port expenses, ocean freight, marine insurance, commission, credit cost and bank charges in the exporting country to arrive at ex-factory export price.

Dumping Margin

The normal value has been compared with the export price at ex-factory level. There is sufficient prima facie evidence that the normal value of the subject goods in the subject country are higher than the ex-factory export price, indicating, that the subject goods are being dumped into the Indian market by the exporters from the subject country. The dumping margins are estimated to be above de minimis.

Injury and Causal Link

Information furnished by the applicants has been considered for assessment of injury to the domestic industry. The applicants have furnished evidence regarding the injury having taken place as a result of the alleged dumping in the form of increased volume of dumped imports in absolute terms and in relation to production and consumption, price undercutting, price underselling and consequent significant adverse impact in terms of decline in production, sales, market share, inventories. There is sufficient prima facie evidence of the 'injury' being suffered by the domestic industry caused by dumped imports from subject country to justify initiation of an antidumping investigation.

Period of Investigation (POI)

The period of investigation for the present investigation is from 1st April, 2014 to 30th June 2015 (15 months). The injury investigation period will however cover the periods April 2011-March 2012, April 2012-March 2013, April 2013-March 2014 and the period of investigation.

[Full text of notification is available at www.worldtradescanner.com]

Panama is in Group-B Double Listing Corrected

***Effect of the Public Notice:** "Panama" is deleted from Country Group-C of Table 1 of Appendix 3B-MEIS Schedule with effect from 01.04.2015.*

Subject: Deletion of Panama from Country Group-C under MEIS Scheme

51-PN
28.12.2015
(DGFT)

Table 1 of Appendix 3B of MEIS Schedule notified vide Public Notice No.2 dated 1st April 2015 has listed Panama in two country groups as under:-

i. "Panama Republic" is listed in the country Group-B at Serial No. 95.

ii. "Panama" is listed in the country Group-C at Serial No. 50.

2. In order to address this anomaly, in exercise of powers conferred under paragraph 1.03 read with paragraph 2.04 of the Foreign Trade Policy 2015-2020, the entry "Panama" at Serial No.50 under Country Group-C of Table 1 of Appendix 3B-MEIS Schedule notified vide Public Notice No. 2/2015-20 dated 01.04.2015 is hereby deleted with effect from 01.04.2015.

Dept of Revenue Clarifications on Service Tax Applicability on Job Work Received by Apparel Exporters

Sub: Applicability of service tax on the services received by apparel exporters in relation to fabrication of garments.

190-ST
15.12.2015
(DoR)

It has come to the notice of the Board that certain field formations are taking a view that service tax is payable on services received by the apparel exporters from third party for job work. Apparently field formations are taking a view that the services received by apparel exporters is of manpower supply, which neither falls under the negative list nor is specifically exempt. However, trade is of the view that the services received by them is of job work involving a process amounting to manufacture or production of goods, and thus would fall under negative list [section 66D (f)] and hence would not attract service tax.

2. The matter has been examined. The nature of manpower supply service is quite distinct from the service of job work. The **essential characteristics of manpower supply service** are that the supplier provides manpower which is at the disposal and temporarily under effective control of the service recipient during the period of contract. Service provider's accountability is only to the extent and quality of manpower. Deployment of manpower normally rests with the service recipient. The value of service has a direct correlation to manpower deployed, i.e., manpower deployed multiplied by the rate. In other words, manpower supplier will charge for supply of manpower even if manpower remains idle.

2.1 On the other hand, the **essential characteristics of job work** service are that service provider is assigned a job e.g. fabrication/stitching, labeling etc. of garments in case of apparel. Service provider is accountable for the job he undertakes. It is for the service provider to decide how he deploys and uses his manpower. Service recipient is concerned only as regard the job work. In other words service receiver is not concerned about the manpower. The value of service is function of quantum of job work undertaken, i.e. number of pieces fabricated etc. It is immaterial as to whether the job worker undertakes job work in his premises or in the premises of service receiver.

3. Therefore, the exact nature of service needs to be determined on the facts of each case which would vary from case to case. The terms of agreement and scope of activity undertaken by the service provider would determine the nature of service being provided. A typical agreement that has been forwarded by the Apparel Export Promotion Council in respect of outsourced services contains following terms and condition,-

a. The contractor (service provider) is engaged for undertaking specific jobs.
b. The contractor is at liberty to decide the number of workers which are required for undertaking the jobs.
c. The job worker may undertake job in his premises or in the premises of service receiver;
d. Value of service is payable on per piece basis, depending upon item and style;
e. Service provider is liable to compensate the service recipient if the work is not as per the standard norm;
f. In case the work is executed by service provider at the site of service recipient, the service provider would indemnify the service receiver of any loss to inputs and infrastructure.
g. The employee deployed for the assigned job would be under the control/supervision of the service provider.
h. Payment would be at agreed piece rate basis.

Plain reading of this agreement makes it an agreement of job work applying the criterion outline in para 2 above.

4. However, every job work is not covered under the negative list. If the job work involves a process on which duties of excise are leviable under section 3 of the Central Excise Act, 1944, it would be covered under negative list in terms of Section 66D(f) read with section 65B (40) of the Finance Act, 1994.

5. The issue of applicability of service tax may accordingly be decided taking into account the nature of agreement/contract and the service being provided.

6. All concerned are requested to acknowledge the receipt of this circular.

7. Trade Notice/ Public Notice to be issued. Difficulty if any, in the implementation of the circular should be brought to the notice of the Board. Hindi version would follow.

F.No.354/153/2014-TRU

MEP ($400/MT) Removed on Onions Export

***Effect of this notification:** All varieties of onions as described above can be exported without any Minimum Export Price (MEP).*

Subject: Export Policy of Onions- Removal of Minimum Export Price (MEP) on Onions.

29-Ntfn 24.12.2015 (DGFT) In exercise of powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 of the Foreign Trade Policy, 2015-20, the Central Government hereby makes the following amendment, with immediate effect, in Notification No. 26/2015-20 dated 11.12.2015 read with Notification No. 73 (RE- 2013)/2009-14 dated 12.03.2014 relating to export of onion.

2. Para 2 of Notification No. 26 dated 11.12.2015 is amended to read as:

"Export of onion for the item description at Serial Number 51 & 52 of Chapter 7 of Schedule 2 of ITC (HS) Classification of Export & Import Items shall be permitted without any Minimum Export Price (MEP).

Customs to Cancel Advance Authorisation Bonds within 10 Days of Application

[CBEC Instruction F.No.605/71/2015-DBK dated 2nd December 2015]

Subject: Timely cancellation of bond executed with Customs in advance authorisation cases.

During discussions in the Ministry, the Export Promotion Councils have highlighted that field formations take substantial time to cancel the bond executed by exporters with the Customs in terms of the advance authorisation notifications. EPCs informed that much of this time is associated with retrieval of bond file and re-verifying documentation submitted by exporter for obtaining the export obligation discharge certificate (EODC) from the Regional Authority of DGFT. The matter was examined by Board.

2. In view of the condition in the relevant notifications regarding actual usage of imported materials, the Circular No.5/2010-Cus dated 16.3.2010 and Instruction No.609/119/2010-DBK dated 18.1.2011 had directed confirming, preferably through Central Excise Divisions, the correctness of address shown on authorization/availability of inputs imported duty free through random checks in at least 5% authorizations registered at a port. The check is envisaged during validity period of the authorization. The Board has decided to restrict the percentage of these random checks from presently at least 5% cases to 5% cases. The Commissioners are directed to ensure these checks are initiated periodically every month based on the imports made. These checks should be completed during validity of authorisation. The selection should be made at least at Joint/Additional Commissioner level and record kept. Work should be arranged in a manner that non-receipt of confirmation from Central Excise is not a cause for delay in processing a subsequent application for cancellation of bond.

3. It has been gathered that the process for retrieval of bond file begins after the exporter submits EODC and original authorization with condition sheet and once the Customs link their own copy of the EODC (or take confirmation from RA). The Board observes that the authorisations where export obligation period is getting over can be identified in advance with the help of various reports available in the EDI System. Therefore, Commissioners are directed to make it a general practice that the bond file is retrieved from record prior to expiry of export obligation period and the confirmations referred in para 2 above, if any, are linked therein in advance. The work should be arranged in a manner that bond files are readily available for immediate processing. Where request for cancellation of bond is presented before expiry of the normal EO period, the bond file should be retrieved and readied for processing within 1 day.

4A. In Circular No.5/2010-Cus, Instruction No.609/119/2010-DBK dated 18.1.2011 and Circular No.14/2015-Customs, the guideline provided to field formations is that EODCs against advance authorisations issued by RAs may normally be accepted. However, exceptions for checks are – (a) check, in detail, randomly at least 5% of the EODCs and when there is specific intelligence available suggesting misuse/need for detailed verification (b) verify shipping bills/other documents based on RA's endorsement on EODC or verify the genuineness of non-EDI shipping bills/ bills of export on which EODC is based. The Board has decided that the percentage of these random checks be restricted from present level of at least 5% cases to 5% cases. In arriving at this conclusion the Board has, inter alia, kept note that the Handbook of Procedures, for FTP 2004-09, FTP 2009-14 and FTP 2015-20, provides that RA may issue EODC if EO has been fulfilled and it further specifies that this does not preclude the Customs from conducting random checks and also from taking action for any misrepresentation, mis-declaration and default detected subsequently as per the Customs Act.

4B. The Commissioners are also directed that the selection parameters should be meaningful and practically applicable upfront without recourse to prior enquiry with exporter or long drawn analysis after EODC is received. To illustrate, the EDI system can be used to work out, in advance, a list of authorisations from a risk perspective say by judging, from the linked import bills of entry and shipping bills, parameters such as import of materials otherwise attracting high rates of duties or combination of specific and ad valorem duty rates or exports to sensitive destinations or by third parties or new IECs at the locations etc. Similarly, the accompanying details with advance authorisation EODCs can identify authorisations associated with non-EDI parameters such as deemed exports or manual ports etc. From amongst EODCs received for such (or otherwise) identified list of authorisations, the selection for check should be made at least at Joint/Additional Commissioner level and the relevant exporter should, invariably, be informed, on the date of selection itself, via official email communication that its case is selected for detailed checks.

5. The Board further directs the Commissioners to bring credibility and transparency into the bond cancellation process for advance authorisations. To institutionalise a service orientation, a verifiable record must be kept of the date the exporter applied with documents (like EODC and original

authorisation with condition sheet) for cancellation of bond and, every 3rd day or earlier if required by quantum of EODC inflow, selection for checks should be made (and intimated) from amongst the relevant applications. Exporters should be requested to share their email addresses on the application. The work should be arranged in a manner that –

(a) in respect of cases not so selected (and also not involving verification of documents endorsed by RA or of genuineness of non-EDI shipping documents) all processes related to compliance of conditions of notification get expeditiously completed and the bond/bank guarantee gets returned to exporter normally within 10 days from date of receipt of exporter's said application

(b) In the cases apart from the above, except cases under investigation or where there is intelligence of misuse, the norm of within 30 days should be adopted for, inter alia, completing the said processes and the return of the bond/bank guarantee

(c) exporter is not asked to routinely produce information that can be sourced from the Customs EDI system

(d) an initial special drive is launched to dispose previous pending work of bond cancellation.

6. The above aspects should be given publicity through issuing public notice. Standing order should be issued to suitably arrange the work and guide the personnel. The Chief Commissioners are requested to monitor the functioning on a monthly basis and ensure strict implementation.

Guidelines for Cross Currency Futures and Exchange Traded Options Contracts

Sub: Guidelines on trading of Currency Futures and Exchange Traded Currency Options in Recognized Stock Exchanges – Introduction of Cross-Currency Futures and Exchange Traded Option Contracts.

AP(DIR Srs) Cir.35 10.12.2015 (RBI)

Attention of Authorized Dealers Category – I (AD Category – I) banks is invited to the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 dated May 3, 2000 (Notification No. FEMA. 25/RB-2000 dated May 3, 2000), as amended from time to time, the Currency Futures (Reserve Bank) Directions, 2008 dated August 6, 2008 and Exchange Traded Currency Options (Reserve Bank) Directions, 2010 dated July 30, 2010 as amended from time to time and also A.P. (DIR Series) circular No. 147 and circular no. 148 both dated June 20, 2014, as amended from time to time, in terms of which persons resident in India and persons resident outside India viz., foreign portfolio investors (FPIs) are permitted to participate in the currency futures and exchange traded currency options market in India subject to the terms and conditions mentioned in the aforementioned notifications and guidelines, ibid.

2. Currently market participants, i.e., residents and eligible non-resident market participants are permitted to trade in US Dollar (USD) - Indian Rupee (INR), Euro (EUR)-INR, Pound Sterling (GBP)-INR and Japanese Yen (JPY)-INR currency futures contracts and USD-INR currency option contract in recognized stock exchanges. In order to enable direct hedging of exposures in foreign currencies and facilitate execution of cross-currency strategies by market participants, it has been decided, as announced in the Fourth Bi-monthly Monetary Policy Statement 2015-16 (Para 38), to permit the recognized stock exchanges to offer cross-currency futures contracts and exchange traded option contracts in the currency pairs of EUR-USD, GBP-USD and USD-JPY. Recognised stock exchanges are also permitted to offer exchange traded currency option contracts in EUR-INR, GBP-INR and JPY-INR in addition to the existing USD-INR option contract, with immediate effect.

3. Accordingly, the Notifications No.FMRD.1 / ED (CS) - 2015 dated December 10, 2015 and No. FMRD. 2/ ED (CS) – 2015 dated December 10, 2015 viz. Currency Futures (Reserve Bank) (Amendment) Directions, 2015 and Exchange Traded Currency Options (Reserve Bank) (Amendment) Directions, 2015 amending the Directions notified vide Notification No.FED.1/DG (SG) – 2008 dated August 6, 2008 and Notification No. FED.1 / ED (HRK) - 2010 dated July 30, 2010 respectively have been issued. Copies of the Directions are enclosed (Annexes I & II).

4. Market Participants, i.e., residents and FPIs, are allowed to take positions in the cross-currency futures and exchange traded cross-currency option contracts without having to establish underlying exposure subject to the position limits as prescribed by the exchanges.

5. The existing position limits of USD 15 million for USD-INR contracts and USD 5 million for non USD-INR contracts, all put together, per exchange, for residents and FPIs, without having to establish underlying exposure, shall remain unchanged. The hedging procedure for residents as laid down in A.P. (DIR Series) Circular No. 147 dated June 20, 2014 and for FPIs as laid down in A.P. (DIR Series) Circular No. 148 dated June 20, 2014 shall also remain unchanged. A summary of the position limits is provided in the Table given in Annex III.

6. AD Category-I banks may undertake trading in all permitted exchange traded currency derivatives within their Net Open Position Limit (NOPL) subject to limits stipulated by the exchanges (for the purpose of risk management and preserving market integrity) provided that any synthetic USD-INR position created using a combination of exchange traded FCY-INR and cross-currency contracts shall have to be within the position limit prescribed by the exchange for the USD-INR contract.

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

8. The above Directions have been issued under Section 45W of the Reserve Bank of India Act, 1934 and this circular has 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.

[Annexures to this circular are available at www.worldtradescanner.com]

RBI Takes Power to Issue Specific Directions for Forex Payment Procedures

[RBI Notification No. FEMA.357/2015-RB dated 7th December 2015]

Sub: Foreign Exchange Management (Manner of Receipt and Payment) (Amendment) Regulations, 2015

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and in partial modification of its Notification No. FEMA 14/2000-RB dated 3rd May, 2000, Reserve Bank of India makes the following amendments to Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000 namely;

1. Short title and commencement

i. These Regulations may be called the Foreign Exchange Management (Manner of Receipt and Payment) (Amendment) Regulations, 2015.

ii. They shall come into force on the date of their publication in the official Gazette.

2. Amendment to the Regulations

In the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000, in the Regulation 5, after sub-regulation (2) (b) following shall be added at (c), namely:

'Any other mode of payment in accordance with the directions issued by the Reserve Bank of India to authorised dealers from time to time.'

Dept. of Revenue Appoints Principal Commissioner of Customs (Import) ICD Tughlakabad as Common Adjudicating Authority

146-Cus(NT) 23.12.2015 (DoR)

In exercise of the powers conferred by sub-section (1) of section 4 and sub-section (1) of section 5 of the Customs Act, 1962 (52 of 1962), the Central Board of Excise and Customs hereby appoints the Principal Commissioner of Customs (Import), Inland Container Depot, Tughlakabad, New Delhi to act as a Common Adjudicating Authority to exercise the powers and discharge the duties conferred or imposed on the officers mentioned in Column 3 in respect of the cases mentioned in Column 2 of the table given below for the purpose of adjudication of the show cause notices mentioned therein-

[Full text of this notification is available at www.worldtradescanner.com]

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It has therefore been decided with the approval of the Competent authority that the Committee of Principal Chief Commissioners/ Chief Commissioners of Customs, CE or Service Tax (as the case may be) constituted under Section 129D of the Customs Act, Section 35E of the Central Excise Act, and Section 86(2) of the Finance Act, 1994 shall, in addition to the statutory function of review under the above provisions, henceforth also call for and examine all appeals filed in the respective High Courts and CESTAT benches falling in their jurisdiction. Whenever such appeals are covered by a Supreme Court decision, which has been accepted by the Department, the committee shall by order direct such Commissioner or any other Commissioner to apply in the Appellate Tribunal/ High Court for withdrawal of such appeals. This shall however be subject to:

a. Wherever there are more than one issue involved in an appeal and the SC's decision pertains to only one of these, these appeals will not be covered by this instruction

b. Wherever there are substantial questions of law and the SC decision has not been passed on these, those appeals will not be covered by this instruction.

Principal Chief Commissioners/ Chief Commissioners will submit a monthly report to the Board (JS Review) of the number of cases reviewed in this regard, and the number of appeals withdrawn in the format enclosed.

This shall come into force with immediate effect.

Annexure

Zone

	Appeals Pending	Appeals reviewed during the month	Appeals withdrawn/not pressed during month	Progressive number of appeals reviewed	Progressive number of appeals withdrawn/not pressed
High Court of					
CESTAT Bench					

Will The U.S. Dollar Land More Gains Next Year? 2016 Rise May not be Steep!

• It Performed Well against Brazil and Mexico

In the zero-sum game of global currency trading, the U.S. dollar was the clear winner in 2015. The U.S. dollar chalked up broad-based gains against world currencies, in many cases posting significant double-digit gains.

The greenback benefitted on a variety of fronts including the expectation of bullish U.S. interest rate differentials, on-going support as the world's reserve currency, and traditional safe-haven flows. Last but not least, the U.S. economy continues to outperform on a relative basis, versus other major industrialized economies.

Broad based gains

A look at a trading screen reveals a sea of green for the U.S. dollar on a year-to-date basis versus the world currencies. The U.S. dollar gained strongly versus Latin American currencies, gaining nearly 50% versus the Brazilian real and 16% against the Mexican peso. Heavy declines in commodities in 2015, especially energies, hurt commodity-heavy economies and in turn their currencies. The greenback trounced commodity currencies including the Canadian dollar, the Australian dollar and New Zealand dollar. The dollar also posted gains against the Asian and Eastern European currencies. In the G-3 arena, the dollar is set to close out the year about 10% higher versus the euro, with only a modest 1% gain versus the yen.

What lies ahead?

Can dollar bulls continue to power their way forward in the New Year? Most analysts believe the U.S. dollar uptrend remains in place, but the pace of the acceleration could slow and or the currency could be vulnerable to a correction. Others say the dollar run is tired and could be topping out. Let's explore.

Bullish interest rate differentials are expected to be a positive factor for the U.S. dollar in 2016. The divergence in monetary policies among the world's central banks will be the largest fundamental driver of the U.S. dollar next year.

To pointed to the Federal Reserve's recent interest rate hike as an example, with expectations for up to four more tightening moves in 2016. This contrasts sharply to other major advanced nations.

Experts say, "Both the European Central Bank and the Bank of Japan will eventually be forced to implement additional quantitative easing policies, Meanwhile, the Bank of England, slated as the first central bank to raise rates after the Federal Reserve, is likely only to hike one time in 2016, as domestic inflation remains very muted. The Bank of Canada, meanwhile, is likely to stand pat next year given the economy's reliance on energy exports."

The health of emerging market economies, especially within the Latin region, could also be a potential driver for U.S. dollar gains in 2016. "S&P downgraded Brazil's sovereign debt to junk earlier this September and there is no reason why Moody's or Fitch won't follow—perhaps as soon as the first quarter of 2016," To says.

The U.S. dollar is a traditional safe-haven and if an emerging market crisis were to evolve the dollar could benefit. To honed in on Brazil as a weak link.

In many ways: debt-to-GDP levels, the depth of the country's economic recession, and the recent corruption charges, Brazil's fundamentals are worse than they were in 1998, when the combination of the Brazilian, Russian, and LTCM crises fueled a major surge in the U.S. dollar as domestic investors sold emerging market assets and repatriate their capital back home. I see this occurring again next year, especially as many U.S. investors have diversified into emerging market assets over the last five years.

Honing in on the U.S. dollar index, the greenback could be topping out. "The U.S. dollar is peaking near 100.00 and that its uptrend will correct downward in 2016. The 20% rally in U.S. dollar over the last year or so has priced in a more aggressive campaign of interest rate hikes that we are likely to actually see and also priced in that other central banks would remain as dovish as they were in 2015, pessimists says.

Energy sector

Another factor which could impact dollar strength, especially in relation to commodity currencies is the performance of crude oil. "The U.S. dollar did particularly well in 2015 against resource currencies like Canadian dollar, Norwegian Krone, the Australian dollar and the New Zealand dollar. Going forward, "How the U.S. dollar performs against them this year depends on what happens with commodity prices. Metals and agriculture could bounce back, which would help Aussie and Kiwi, but energy gains will be limited to short term trading bounces, so Canada dollar and Krone could still drag," other experts say.

What could dollar action mean for gold in 2016?

Gold is close to a significant bottom and could rebound through 2016 as the U.S. dollar falters. I had been thinking it could retest $1,000/oz. but the longer it takes the less likely it may actually happen. There is inverse relation between gold and dollar. Thus dollar rise means gold fall and vice versa.

Crude is Hovers at $33!!

Crude Oil (Indian Basket) from 23 - 29 Dec 2015

	23 Dec	24 Dec	28 Dec	29 Dec
($/bbl)	33.03	34.01	NA	33.35
(Rs/bbl)	2186.64	2251.79	NA	2213.52
(Rs/$)	NA	66.20	66.14	66.37

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

Prime Minister Modi to Personally Monitor Pulse Prices

- I-T Raids on Brokerages, Traders in 4 Cities to Check Pulse Hoarding
- Seized Stocks Rot in State Government Warehouses as Price Threatens to Rise Again
- No Attempt to Outsource Farming in Land Surplus Tanzania which accounts for 27% of Tuar Dal Imports into India

The Income-Tax (I-T) department on Tuesday searched and raided the offices of select commodity importers and traders to check the unusual spurt in profits and cash flow through alleged manipulation of pulse prices.

More than 57 places were raided in New Delhi, Mumbai, Indore and Chandigarh. At some places, like the National Commodity and Derivatives Exchange (NCDEX), raids are likely to continue till Wednesday.

Top officials of the ministry of consumer affairs and food ministry said that the raids were an outcome of a strong commitment and recommendation from the PMO.

It is alleged that trading houses hold stocks and delay imports.

A senior I-T official told DNA: "The shortage of pulses, especially tur dal, across major markets in the country, triggered the raids. Despite visible increase in supplies through imports, retail prices failed to dip below the Rs 200-plus mark."

In Mumbai, searches were conducted at NCDEX, commodity brokerages and their parent outfits of ETG Commodities, Edelweiss and Glencore India.

"One of the main reasons for the NCDEX search was to shortlist the data of traders indulging in speculative trading of pulses and delivery thereof," said an I-T source.

"We are looking at tax evasion on incomes, probably gained through manipulation of dal prices," said a tax official. (*How is the income tax concerned with price manipulation as long as dal sales are accounted for. This is a VAT free item for which full account of movements is available. Full detail of import quantity and price is published by all the ports. These can be accessed by the PM himself to study the gap between import and retail price*).

PMO officials and the cabinet secretariat had discussed with the inter-ministerial group of ministry of consumer affairs and the food ministry in the second week of December to clamp down on price manipulation.

The trigger point of the raids was the failure of earlier measures to curtail prices. Food Corporation of India (FCI) and National Agricultural Marketing Federation of India (NAFED) failed to procure pulses on minimum support price (MSP).

In Maharashtra, traders have rejected the offer of procurement agencies. Traders neither sell nor provide the farmers' list to FCI, NAFED and Small Farmers' Agriculture-Business Consortium (SFAC).

The central government had issued an advisory to states to take strict action against hoarding and black marketing in July 2015. State governments have conducted 14,721 raids and seized 1.3 MT pulses.

The government has extended zero import duty on pulses till September 30, 2016. It has also extended stock limit till September 2016. Still, there is no significant impact on prices. It may be time to subsidize imports on the lines of similar action by countries like Pakistan.

Saudis Cut Subsidy to Increase Fuel and Electricity Price

Confronting a drop in oil prices and mounting regional turmoil, Saudi Arabia reduced energy subsidies and allocated the biggest part of government spending in next year's budget to defense and security.

Authorities announced increases to the prices of fuel, electricity and water as part of a plan to restructure subsidies within five years. The government intends to cut spending next year and gradually privatize some state-owned entities and introduce value-added taxation as well as a levy on tobacco.

The biggest shake-up of Saudi economic policy in recent history coincides with growing regional unrest, including a war in Yemen, where a Saudi-led coalition is battling pro-Iranian Shiite rebels. In attempting to reduce its reliance on oil, the kingdom is seeking to put an end to the population's dependence on government handouts.

Experts say, "This is the beginning of the end of the era of free money. "Saudi society will have to get used to a new way of working with the government. This is a wake-up call for both Saudi society and the government that things are changing."

Swift Changes

This is the first budget under King Salman, who ascended to the throne in January, and for an economic council dominated by his increasingly powerful son, Deputy Crown Prince Mohammed bin Salman. In its first months in power, the new administration brought swift change to the traditionally slow-moving kingdom, overhauling the cabinet, merging ministries and realigning the royal succession.

Saudi Bonds on Sale to Father Money

The collapse in oil prices has slashed government revenue, forcing officials to draw on reserves and issue bonds for the first time in nearly a decade. The government recorded a budget deficit of 367 billion riyals ($98 billion) in 2015. That's about 16 percent of gross domestic product, according to the National Bank of Abu Dhabi, but below the 20 percent forecast by the International Monetary Fund.

For 2016, the government expects the deficit to narrow to 326 billion riyals. Spending, which reached 975 billion riyals this year, is projected to drop to 840 billion riyals. Revenue is forecast to decline to 513.8 billion riyals from 608 billion riyals.

Foreign Reserves

Oil made up 73 percent of this year's revenue, according to the Finance Ministry. Non-oil income rose 29 percent to 163.5 billion riyals.

Significant progress in economic diversification relies largely on policies put in place before the price shock, according to an International Monetary Fund study released in December 2014. It cited Dubai, the business hub of the United Arab Emirates, as the main successful example among Gulf Arab monarchies.

Fiscal Reforms – More Budget for Defense

For 2016, the government allocated 213 billion riyals for military and security spending, the largest component of the budget as the kingdom fights a war in Yemen against Shiite rebels.

Seized Fireworks can be Deposed by Customs

143-Cus(NT) 15.12.2015 (DoR) In exercise of the powers conferred by sub-section (1A) of section 110 of the Customs Act, 1962 (52 of 1962), the Central Government, having regard to the hazardous nature of the goods and constraint of storage space hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance, (Department of Revenue) No. 31/86 Customs, dated the 5th February,1986, published in the Gazette of India, vide number G.S.R. 87(E), dated the 5th February, 1986, namely:-

In the Schedule annexed to the said notification, after item number 17 and the entry relating thereto, the following item number and entry shall be inserted namely:-

18. Fireworks.

[F.No.394/150/2014-CUS (AS)]

India to Issue $2.5bn of Rupee Bonds in New Year

Overseas investors get access to an additional 165 billion rupees ($2.5 billion) of sovereign and state-government notes from Jan. 1, part of a September plan to phase in looser foreign-investment limits. The currency is the best performer in emerging Asia this month, it completed the longest run of daily gains since 2011 on Monday and expectations for price swings are at the lowest since July.

India will be laying out the welcome mat to global bond funds on day one of 2016. Given the rupee's strength, it's perfect timing.

"The limits will be filled up instantly," says banks. "India is a relative safe haven among emerging markets."

Barclays Plc says it is bullish on Indian government bonds and the quota offering presents an opportunity to enter the market cheaply given the ongoing holiday season. Appetite for developing-nation assets is improving after the Federal Reserve laid out a gradual path of interest-rate increases, with deposits into U.S. emerging-market exchange-traded funds climbing at the fastest pace in two months last week.

Foreign holdings of Indian debt have dropped 115.2 billion rupees over December and November, set for the biggest two-month outflow since 2013. They surged by 146.8 billion rupees in October, as global funds rushed to buy after the first increase in limits under the September plan took effect. There is thus appetite for more Indian money.

Rupee up: The rupee jumped 1.4 percent in the eight days through Dec. 28, the longest stretch of gains since June 2011, with Edelweiss Financial Services Ltd. and RBL Bank Ltd. predicting the increase in debt limits will spur more gains. The currency has risen 0.3 percent in December to 66.46 a dollar, and its one-month implied volatility, used to price options, slumped to 5.52 percent on Wednesday, the lowest since July 24.

Investing in rupees will earn 2.5 percent including interest by March 31, the most in Asia. The yield on India's benchmark 10-year sovereign bonds has fallen three basis points this month to 7.76 percent and remains the highest in the region after Indonesia.

"We remain bullish on Indian government bonds," Rohit Arora, an interest-rate strategist at Barclays in Singapore, wrote in a Dec. 28 note. "With most markets closed on Jan. 1 and given the ongoing holiday season, we expect a weak quota auction cutoff. Unexpectedly strong demand despite the unusual timing, on the other hand, could be seen as a positive technical signal for broader emerging-market local-currency bond flows in the near term."

Bond Risk in Indian Law

Global holdings of Indian sovereign and corporate securities rose by 487 billion rupees this year as tumbling crude oil prices improved public finances in Asia's third-largest economy and helped slow inflation, enabling the central bank to lower benchmark interest rates four times.

Bond risk has plunged this quarter. Credit-default swaps insuring the notes of State Bank of India, a proxy for the sovereign, against non-payment for five years have dropped 24 basis points since Sept. 30, the most in five quarters, to 159, according to data provider CMA. Ten-year notes pay 548 basis points over similar-maturity U.S. Treasuries, compared with a two-year low of 534 in June.

Cotton Rises on Failure of Pak Crop

• Cotton Corp and Gujarat Govt Shore up Price

Shipments to Pakistan, Bangladesh and Vietnam have gone up. It will help India trim spending on cotton buys by nearly 140 billion Indian rupees ($2 billion) in the year that started on October 1, although the rise in volumes on the international market will cap recent gains in global prices.

The Indian government's purchases of cotton are set to plunge 89 percent in the 2015/16 marketing year as local prices have jumped after crop failures forced neighbouring Pakistan to raise imports from the world's biggest producer of the fibre.

In the current marketing year, the government purchases were again expected to rise to last year's level due to poor demand from China. But a sudden increase in demand from Pakistan and a decision by India's top producing state Gujarat to buy from farmers at levels higher than the MSP boosted prices and reduced the need for state support.

In a scheme to assist India's cotton farmers, the CCI buys raw cotton fibre from them at 4,100 rupees per 100 kg, while in spot markets prices have risen to 4,300 to 4,800 rupees.

Spot prices of ginned cotton in India have risen nearly 5 percent in a month to 33,200 rupees per candy of 356 kg.

"Demand is healthy for Indian cotton from Pakistan and other Asian countries," said Dhiren Sheth, president of the Cotton Association of India, adding that prices could stabilise around the current level.

India has so far contracted 3.6 million bales for exports, including nearly 2 million bales to Pakistan, Sheth said.

Pakistan's overall cotton imports are seen climbing to at least 4 million bales in the year that started on August 1, from 1.2 million bales in the previous year due to an estimated 25 percent drop in its own production.

India's cotton exports in the 2015/16 season are expected to rise 18 percent to 6.8 million bales.

A government body has estimated a 4 percent drop in India's production in the current year. Traders are estimating a much steeper drop after floods hit cotton growing in the southern state of Tamil Nadu earlier this month.

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***See details in www.worldtradescanner.com**

Customs Valuation Exchange Rates

18 December 2015		Imports	Exports
Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees]			
1	Australian Dollar	48.55	47.15
2	Bahrain Dinar	182.25	171.75
3	Canadian Dollar	48.80	47.80
4	Danish Kroner	9.80	9.55
5	EURO	73.10	71.30
6	Hong Kong Dollar	8.70	8.55
7	Kuwaiti Dinar	226.10	213.65
8	New Zealand Dollar	45.55	44.20
9	Norwegian Kroner	7.65	7.45
10	Pound Sterling	100.80	98.60
11	Singapore Dollar	47.60	46.60
12	South African Rand	4.55	4.30
13	South Arabian Riyal	18.30	17.30
14	Swedish Kroner	7.90	7.70
15	Swiss Franc	67.70	66.20
16	UAE Dirham	18.70	17.65
17	U.S. Dollar	67.20	66.20
Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees]			
1	Japanese Yen	55.00	53.80
2	Kenyan Shilling	67.05	63.30

(Source: Customs Notification 144(NT)/17.12.15)

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