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Budget Money Laundering Amendment to Hit Customs Clearances Deficient "False" Declarations on Documents under Sec 132 of Customs Act may Land Traders in Jail under PMLA!

Concealment of income and assets and evasion of tax in relation to foreign assets will be prosecutable is punishment of rigorous imprisonment up to 10 years. The offense is now compoundable, that is, fine cannot substitute jail term. The offenders are not be permitted to approach the Settlement Commission. Penalty for concealment of income and assets at the rate of 300% of tax is proposed. These amendments are proposed in the PMLA (Prevention of Money Laundering Act), 2002.

Undervaluation or over valuation of imports and exports will be an offence under PMLA, Offences under Sec 132 in the Customs Act 1962 covering false declaration in documents submitted to customs are proposed to be listed in Part B of the PMLA. The freedom of trade to satisfy the requirements of buyers or get past irritants in the customs procedures is severely constrained the coverage under PMLA. The Inspector will now become even more powerful as unwary traders found deficient in documents will be threatened with PMLA.

Other Provisions: Non-filing of return or filing of return with inadequate disclosure of foreign assets will be liable for prosecution with punishment of rigorous imprisonment up to 7 years and income in relation to any undisclosed foreign asset or undisclosed income from any foreign asset will be taxable at 30% rate. Exemptions or deductions which may otherwise be applicable in such cases, will also not be allowed.

The beneficial owner or beneficiary of foreign assets will be mandatorily required to file return, even if there is no taxable income. Agencies are seen as abettors of these offences. Thus, related whether individuals, entities, banks or financial institutions, will be liable for prosecution and penalty.

Date of Opening of foreign account will be mandatorily required to be specified by the assessee in the return of income.

Concealment of income or evasion of tax in relation to a foreign asset will be made a predicate offence under the Prevention of Money-laundering Act, 2002 (PMLA) and the provision would

enable the enforcement agencies to attach and confiscate unaccounted assets held abroad and launch prosecution against persons indulging in laundering of black money.

The definition of 'proceeds of crime' under PMLA is also being amended to enable attachment and confiscation of equivalent asset in India where the asset located abroad cannot be forfeited.

Further, the Foreign Exchange Management Act, 1999 (FEMA) will also be amended to ensure if any foreign exchange, foreign security or any immovable property situated outside India is held in contravention of the provisions of this Act, then action is taken for seizure and eventual confiscation of assets of equivalent value situated in India-these contraventions are also being made liable for levy of penalty and prosecution with punishment of imprisonment up to five years.

For curbing the domestic black money, a new and more comprehensive Benami Transactions (Prohibition) Bill will be introduced in the current session of the Parliament.

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Excise Withdraws "Export" Status on Supplies in India to Duty Free SEZs and World Bank Projects

Budget 2015-16 has amended the Explanation to Rule 18 of Central Excise Rules, 2002 to limits the term 'export' to mean taking goods out of India to a place outside India. Thus the refund of excise duty will be restricted to exports out of the country. Refund of duty on supplies to SEZs or zero duty World Bank Projects or Supplies against duty free licences will not be allowed.

Since SEZs are considered deemed foreign territory, supplies made to SEZs are considered as exports as well. Therefore, the facility of rebate was extended to supplies made to SEZs as well.

The new definition places a restriction that runs contrary to the intention of the SEZ Rules as supplies to SEZ are also considered as export.

The domestic supplies to SEZs enjoy the export benefits in terms of Foreign Trade Policy as well as duty drawback.

SEZs will languish further. Only 199 out of 491 approved for SEZs are operational, accounting for about 25% of India's total exports. Exports from these zones increased from Rs 22,840 crores in 2005-06 to Rs 4.94 lakh crores in 2013-14.

The move runs contrary to the recent move by the government that allowed dual use of SEZ infrastructure as it aimed to revive these zones. It is also against the SEZ Act passed by Parliament and the Foreign Trade Policy.



Crude Returns to \$56

(See also World Bank Pink Sheet on Commodity Prices)

Crude Oil (Indian Basket) from 4 to 10 March 2015

	4 Mar	5 Mar	6 Mar	9 Mar	10 Mar
(\$/bbl)	58.51	58.72	58.73	57.40	55.93
(Rs/bbl)	3618.84	3652.38	3653.01	3594.39	3506.81
(Rs/\$)	61.85	62.20	62.20	62.62	62.70

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

LDC Group Led by Bangladesh for Extension to TRIPS Patent Exemption Current Waiver to Expire on 1 Jan 2016

The WTO's poorest members tabled a proposal in late February for extending their transitional period for enforcing global trade rules protecting pharmaceutical patents and clinical data, along with a related waiver involving patent protection and exclusive marketing rights for pharmaceutical and agricultural chemical products.

The move is set to kick off discussions among the WTO membership toward the potential renewal of these pharmaceutical-specific exemptions, which are otherwise set to expire on 1 January 2016.

However, the proposal may also raise renewed questions about how this deadline relates to a separate 2013 decision extending until 2021 the transition period for least developed countries (LDCs) to apply the provisions of the WTO's Agreement on Trade-Related Aspects of Intellectual Property (TRIPS). This extended transition period does not apply to Articles 3, 4, and 5 of TRIPS, which refer to national treatment, most-favoured-nation (MFN) treatment, and multilateral agreements on the acquisition and maintenance of protection.

Bangladesh presented the proposal on behalf of the LDC Group at a 24 February meeting of the TRIPS Council. Sources familiar with the meeting noted that the discussion on the proposal was brief, given that it was raised under "other business" rather than as a formal agenda item.

The proposal is expected to be discussed in more detail at the next meeting of the TRIPS Council, currently scheduled for 9-10 June.

Pharmaceutical patents

Currently, WTO members that are considered to be LDCs under the UN classification are exempted from having to implement the provisions of the TRIPS Agreement relating to the protection of pharmaceutical patents and clinical data notably to enable their access to low-cost generic antiretroviral treatments given the high prevalence of HIV in some LDCs.

A 2002 decision by the WTO General Council – the organisation's highest decision-making body outside of the ministerial conference – had approved the existing extension to 1 January 2016, and was part of the process to implement the 2001 Doha Declaration on the TRIPS Agreement and Public Health.

The latter document specifically states in its final paragraph that LDC members of the WTO "will not be obliged, with respect to pharmaceutical products, to implement or apply Sections 5 and 7 of Part II of the TRIPS Agreement or to enforce rights provided for under these sections until 1 January 2016."

Those sections of the TRIPS Agreement deal with, respectively, patents and protection of undisclosed information.

Furthermore, the 2001 ministerial declaration says, this decision does not prevent LDCs from seeking other transition period extensions as outlined under Article 66.1 of TRIPS.

The new proposal requests that the transition period for least developed countries (LDCs) re-

main in force for as long as those countries considered LDCs remain least developed countries.

Citing the health burdens that result from high rates of HIV and non-communicable diseases such as cancer, the proposal says that it is "imperative" for the WTO's poorest members to "retain maximum policy space to enable them to confront their health burdens with effective and affordable strategies."

For instance, the proposal quotes a 2011 technical brief by the Joint United Nations Programme on HIV/AIDS that suggested that "without extension of the transition period, access to antiretroviral therapy and other medicines in LDCs will face real changes," noting that this could also lead to a reversal in the progress that has been made so far in accessing such medicines in least developed countries.

Waiver extension requested

LDC members have also requested a waiver for implementing their obligations under Articles 70.8 and 70.9 of the TRIPS Agreement, which deal with the protection of existing subject matter for pharmaceutical and agricultural chemical products.

A previous waiver agreed in 2002 by the General

Council for Article 70.9 must be reviewed annually until it terminates on 1 January 2016.

Article 70.8 of the TRIPS Agreement permits inventors to submit applications for patents even in cases where there is no patent protection, in a provision sometimes known as the "mailbox" given that it essentially stores such applications.

Relationship with 2013 decision

One question that the proposal is likely to raise is how these deadlines – and the proposal to extend them – relate to a separate decision taken at the WTO nearly two years ago.

In June 2013, WTO members agreed to extend the transition period for LDCs to implement the overall TRIPS agreement until July 2021. The extension, according to the same decision, noted that it was "without prejudice to the Council Decision of 2002" on the extension of the LDC transition period for "certain obligations with respect to pharmaceutical products" that expires in 2016.

The LDC Group in that instance had also originally requested for the extension to last so long as a member was a least developed country, a move that had been met with resistance from some other WTO members. In the end, the extension was granted until 2021 following negotiations with the rest of the global trade body's membership.

EU takes Russia to WTO in Fourth Case

Alleges Violation of Bound Rates on Paper, Palm Oil and Refrigerators

The EU has moved forward in its WTO dispute against Russia over alleged violations of Moscow's tariff commitments, filing a request on 26 February for the establishment of a panel to hear the case.

The case (DS485) is the fourth dispute that Brussels has lodged against Moscow in the two years since Russia joined the organisation, and deals specifically with the tariff treatment Russia accords to certain goods in both agricultural and manufacturing sectors.

Trade tensions between the two sides have been running high over the past several months for a variety of reasons, some due to the fall-out from the crisis in Ukraine, as well as repeated claims by Brussels and several other WTO members that Moscow is running afoul of its commitments at the global trade body.

Russia, in turn, has charged that the economic sanctions it has suffered in the wake of the situation in Ukraine may themselves be WTO violations, while not formally filing a case on the subject.

The EU alleges that Russia has applied duty rates on products such as paper, palm oil, and refrigerators that exceed its bound rates, which are the maximum tariff ceilings that Moscow agreed to respect when joining the WTO in August 2012.

Those higher duties, Brussels claims, hurt European exports of those products, which are worth approximately €600 million a year.

The EU filed its original request for consultations – the first stage in WTO dispute settlement

proceedings – last October. However, these consultations failed to settle the dispute.

Russia is the EU's third largest trading partner, with European exports to its Eastern neighbour amounting to €120 billion annually.

EU allegations

In its panel request, the EU refers to 12 measures imposed by Russia over different tariff lines through the Common Customs Tariff of the Customs Union of the Republic of Belarus, Kazakhstan and Russian Federation, as amended by subsequent acts.

The EU claims that Russia applies customs duties that are in excess of those outlined in its schedule for select goods. For instance, in the case of paper and paperboard products, Russia applies duty rates of 10 or 15 percent, depending on the tariff line, even though the bound rate is five percent.

Furthermore, regarding palm oil and its fractions, refrigerators and combined refrigerator-freezers, the EU refers to measures that result in duties being levied above those provided in the schedule when the customs value is below a certain level.

These measures involve a variation of the structure and design of duties from what is outlined in Russia's schedule. The EU says that Russia uses a combination of *ad valorem* rates and specific elements even where the schedule outlines a different set-up.

The EU also claims that Russia does not have mechanisms in place that would prevent the applied duties from exceeding the bound duties.

WEEKLY INDEX OF CHANGES

Tyre Curing Presses from China – Anti-dumping Duty for One More Year in Review Proceedings

Ntnf 06-ADD In the matter of continuation of
03.03.2015 anti-dumping duty on "Tyre
(DoR) Curing Presses, except Six Day
Light Curing Press for curing bi
cycle tyres" falling under the tariff item 8477 51 00
of the First Schedule to the Customs Tariff Act,
1975 (51 of 1975), originating in, or exported from,
the People's Republic of China, imposed *vide*
notification of the Government of India in the
Ministry of Finance (Department of Revenue), No.
01/2010-Customs, dated the 8th January 2010,
published in the Gazette of India, Extraordinary,
Part II, Section 3, Sub-section (i) *vide* number
G.S.R. 21 (E), dated the 8th January, 2010, and
have requested for extension of anti-dumping duty
for a further period of one year, in terms of sub-
section (5) of section 9A of the said Customs
Tariff Act;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of Section 9A of the said Customs Tariff Act and in pursuance of Rule 23 of the said Rules, the Central Government hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 01/2010-Customs, dated the 8th January 2010, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 21(E), dated the 8th January 2010, namely:-

In the said notification, after Paragraph 2, the following shall be inserted, namely:-

"3. Notwithstanding anything contained in Paragraph 2 above, this notification shall remain in force up to and inclusive of 7th January, 2016 unless revoked earlier."

[F. No.354/80/2009-TRU (Pt-I)]

Title Transfer is on LEO Stage in Direct Export Cases

Manufacturer Handing over Goods to Merchant is also Title Transfer Event

Sub: Clarification regarding place of removal.

999-CBEC Attention is invited to Circular
28.02.2015 No. 988/12/2014-CX dated
(DoR) 20.10.2014 issued from F. No.
267/49/2013-CX.8 on the above

subject wherein it was clarified that the place of removal needs to be ascertained in terms of provisions of Central Excise Act, 1944 read with provisions of the Sale of Goods Act, 1930 and that payment of transport, payment of insurance etc are not the relevant considerations to ascertain the place of removal. The place where sale takes place or when the property in goods passes from the seller to the buyer is the relevant consideration to determine the place of removal.

2. In this regard, a demand has been raised by the trade that it may be clarified that in the case of exports, for purposes of CENVAT credit of input services, the place of removal is the port or the airport from where the goods are finally exported.

3. The matter has been examined. It is seen that section 23 of the Sale of Goods Act, 1930 provides that where, in pursuance of the contract, the seller delivers the goods to the buyer or to a carrier or other bailee (whether named by the buyer or not) for the purpose of transmission to the buyer, and does not reserve the right of disposal, he is deemed to have unconditionally appropriated the goods to the contract, and therefore, in view of the provisions of the Section 23 (1) of the Sale of Goods Act, 1930, the property in the goods would thereupon pass to the buyer. Similarly, section 39 of the Sale of Goods Act, 1930 provides that where, in pursuance of a contract of sale, the seller is authorized or required to send the goods to the buyer, delivery of the goods to a carrier, whether named by the buyer or not for the purpose of transmission to the buyer, or delivery of the goods to a wharfinger for safe custody, is *prima facie* deemed to be a delivery of the goods to the buyer.

4. In most of the cases, therefore, it would

appear that handing over of the goods to the carrier/transporter for further delivery of the goods to the buyer, with the seller not reserving the right of disposal of the goods, would lead to passing on of the property in goods from the seller to the buyer and it is the factory gate or the warehouse or the depot of the manufacturer which would be the place of removal since it is here that the goods are handed over to the transporter for the purpose of transmission to the buyer. It is in this backdrop that the eligibility to Cenvat Credit on related input services has to be determined.

5. Clearance of goods for exports from a factory can be of two types. The goods may be exported by the manufacturer directly to his foreign buyer or the goods may be cleared from the factory for export by a merchant exporter.

6. In the case of clearance of goods for export by manufacturer exporter, shipping bill is filed by the manufacturer exporter and goods are handed over to the shipping line. After Let Export Order is issued, it is the responsibility of the shipping line to ship the goods to the foreign buyer with the exporter having no control over the goods. In such a situation, transfer of property can be said to have taken place at the port where the shipping bill is filed by the manufacturer exporter and place of removal would be this Port/ICD/CFS. Needless to say, eligibility to CENVAT Credit shall be determined accordingly.

7. In the case of export through merchant exporters, however, two transactions are involved. First is the transaction between the manufacturer and the merchant exporter. The second transaction is that between the merchant exporter and the foreign buyer. As far as Central Excise provisions are concerned, the place of removal shall be the place where the property in the goods passes from the manufacturer to the merchant exporter. As explained in paragraph 4 supra, in most of the cases, this place would be the factory gate since

Institute of Diamond Grading Surat Notified for Certificate/ Grading of Diamonds of 0.25 carats and above

Subject: Addition of a new laboratory for Certification/ Grading of diamonds.

113-Ntnf(RE) In exercise of the powers
02.03.2015 conferred by Section 5 of the
(DGFT) Foreign Trade (Development
& Regulation) Act, 1992, as

amended, read with paragraph 1.3 of the Foreign Trade Policy, 2009-2014, the Central Government hereby amends paragraph 4A.2.1 in Chapter 4 of the Foreign Trade Policy, 2009-2014.

2. The following is added after serial No. (xvii) under paragraph 4A.2.1 of the Foreign Trade Policy, 2009-2014:

(xviii) International Institute of Diamond Grading and Research India Private Limited, Surat, India.

Effect of this Public Notice

A new laboratory is added for purpose of certification/ grading of diamonds of 0.25 carats and above under paragraph 4A.2.1 of Foreign Trade Policy, 2009-2014.

it is here that the goods are unconditionally appropriated to the contract in cases where the goods are sealed in the factory, either by the Central Excise officer or by way of self-sealing with the manufacturer of export goods taking the responsibility of sealing and certification, in terms of notification no. 19/2004-Central Excise (N.T.) dated 6.9.2004, etc.

8. However, in isolated cases, it may extend further also depending on the facts of the case, but in no case, this place can be beyond the Port/ICD/CFS where shipping bill is filed by the merchant exporter. The eligibility to CENVAT Credit shall be determined accordingly.

F. No. 267/13/2015 – CX.8

Excise Arrears can be Paid in 36 Instalments

Sub: Recovery of arrears in installments and amendment of Garnishee Notice.

996-CBEC Your attention is invited to
28.02.2015 provisions of sub-section (2)
(DoR) of section 11 of the Central
Excise Act, 1944. Central

Excise Officers are empowered under this provision to issue an order to any other person from whom money is due to such person from whom recovery of arrears is required to be made. Such notice for recovery to the other person is generally referred as Garnishee Notice. Similar provisions are contained in section 142(1)(d) of the Customs Act, 1962 and section 87(b) of the Finance Act, 1994. It has been brought to the notice of the Board that clarification is required regarding powers of recovery officer to amend or withdraw the Garnishee Notice.

2. The issue has been examined. There are occasions when the assessee comes forward for payment of arrears, once Garnishee Notice are

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Precious Metals, NG, Metals, Urea and Edible Oils Fall Crude Gains

Up ↑

Coal; Crude; Cocoa; Coffee, robusta
Coconut oil; Copra; Palmkernel oil
Barley; Sorghum; Bananas; Sheep meat
Sawnwood; Cotton; Rubber, RSS3; DAP; Aluminium

Down ↓

Natural gas; Cocoa, Coffee, arabica
Fishmeal; Groundnut oil
Soybean meal, Soybeans and Soybean oil

Wheat; Rice; Maize; Oranges
Meat beef and Chicken meat; Shrimp
World Sugar; Logs, Cameroon
Rubber, TSR20; Urea
Copper, Iron ore; Lead, Nickel, Tin and Zinc
Gold, Silver and Platinum

Steady ↔

Tea; Groundnuts; Palm oil; Thai Rice 5% and 25%
Malaysia Logs; Woodpulp
Rock phosphate, Potassium chloride and TSP



Monthly averages			Quarterly averages					Annual averages		
2014		2015	2013		2014			2012	2013	2014
Dec	Jan	Feb	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec

Energy

Coal, Australia \$/mt	62.4	62.1	61.4	↓	82.0	77.1	72.7	67.9	62.9	96.4	84.6	70.1
Coal, Colombia \$/mt	63.8	56.7	57.8	↑	71.1	68.4	64.8	66.8	63.7	84.0	71.9	65.9
Coal, South Africa \$/mt	66.1	62.2	63.3	↑	83.0	78.4	75.0	70.2	65.8	92.9	80.2	72.3
Crude oil, average \$/bbl	60.7	47.1	54.8	↑	104.5	103.7	106.3	100.4	74.6	105.0	104.1	96.2
Crude oil, Brent \$/bbl	62.3	48.1	57.9	↑	109.4	107.9	109.8	102.1	76.0	112.0	108.9	98.9
Crude oil, Dubai \$/bbl	60.5	46.0	55.8	↑	106.7	104.4	106.1	101.5	74.6	108.9	105.4	96.7
Crude oil, WTI \$/bbl	59.3	47.3	50.6	↑	97.4	98.7	103.1	97.5	73.2	94.2	97.9	93.1
Natural gas, Index 2010=100	99.0	90.2	83.0	↓	111.9	127.8	115.5	102.0	101.6	99.2	112.1	111.7
Natural gas, Europe \$/mmbtu	9.8	9.3	8.3	↓	11.4	11.3	10.2	9.2	9.5	11.5	11.8	10.1
Natural gas, US \$/mmbtu	3.4	3.0	2.8	↓	3.9	5.2	4.6	3.9	3.8	2.8	3.7	4.4
Natural gas, LNG Japan \$/mmbtu	15.6	14.9	13.4	↓	15.7	16.7	16.4	15.4	15.7	16.6	16.0	16.0

Beverages

Cocoa \$/kg	2.95	2.92	2.95	↑	2.77	2.95	3.08	3.23	2.99	2.39	2.44	3.06
Coffee, arabica \$/kg	4.34	4.19	3.94	↓	2.77	3.82	4.67	4.56	4.64	4.11	3.08	4.42
Coffee, robusta \$/kg	2.20	2.16	2.17	↑	1.85	2.12	2.26	2.22	2.26	2.27	2.08	2.22
Tea, average \$/kg	2.62	2.55	2.55	↔	2.82	2.65	2.80	2.80	2.64	2.90	2.86	2.72
Tea, Colombo auctions \$/kg	3.37	3.21	3.21	↔	3.77	3.72	3.60	3.45	3.38	3.06	3.45	3.54
Tea, Kolkata auctions \$/kg	2.62	2.30	2.30	↔	2.56	1.94	2.81	2.93	2.65	2.75	2.73	2.58
Tea, Mombasa auctions \$/kg	1.88	2.13	2.13	↔	2.14	2.29	1.98	2.01	1.90	2.88	2.40	2.05

Food

Oils and Meals

Coconut oil \$/mt	1,217	1,159	1,188	↑	1,175	1,343	1,387	1,204	1,185	1,111	941	1,280
Copra \$/mt	813	764	794	↑	791	896	923	805	792	741	627	854
Fishmeal \$/mt	1,852	1,792	1,717	↓	1,600	1,583	1,693	1,767	1,792	1,558	1,747	1,709
Groundnuts \$/mt	1,360	1,350	1,350	↔	1,370	1,329	1,224	1,276	1,356	2,175	1,378	1,296
Groundnut oil \$/mt	1,370	1,391	1,366	↓	1,537	1,311	1,228	1,345	1,368	2,436	1,773	1,313
Palm oil \$/mt	693	688	688	↔	897	911	887	772	715	999	857	821
Palmkernel oil \$/mt	968	1,023	1,077	↑	1,057	1,278	1,262	988	958	1,110	897	1,121
Soybean meal \$/mt	468	452	438	↓	570	582	566	493	471	524	545	528
Soybean oil \$/mt	820	802	772	↓	991	977	967	865	828	1,226	1,057	909
Soybeans \$/mt	446	424	407	↓	555	552	518	457	440	591	538	492

Grains

Barley \$/mt	175.4	188.1	189.1	↑	150.7	129.5	137.9	130.1	152.8	240.3	202.2	137.6
Maize \$/mt	178.7	174.7	173.7	↓	199.4	209.9	214.0	174.1	173.5	298.4	259.4	192.9



	Monthly averages			Quarterly averages					Annual averages			
	2014	2015		2013		2014			2012	2013	2014	
	Dec	Jan	Feb	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec	
Rice, Thailand 5% \$/mt	418.0	420.0	420.0	↔	442.7	443.7	393.3	433.0	421.3	563.0	505.9	422.8
Rice, Thailand 25% \$/mt	398.0	400.0	400.0	↔	408.9	375.0	351.3	400.0	402.3	543.8	473.0	382.2
Rice, Thailand A1 \$/mt	421.2	418.6	417.0	↓	411.8	426.7	397.8	448.6	427.5	525.1	474.0	425.1
Rice, Vietnam 5% \$/mt	382.4	374.4	353.5	↓	397.2	391.2	388.6	435.2	413.8	434.4	392.4	407.2
Sorghum \$/mt	215.6	229.6	236.0	↑	202.1	224.2	219.4	184.3	201.0	271.9	243.3	207.2
Wheat, US HRW \$/mt	269.6	248.5	237.2	↓	308.0	297.1	322.1	262.5	257.9	313.2	312.2	284.9
Wheat, US SRW \$/mt	261.8	231.5	219.8	↓	276.4	264.0	263.7	213.8	239.3	295.4	276.7	245.2
Other Food												
Bananas, EU \$/kg	0.95	0.89	0.94	↑	0.94	1.05	1.14	0.99	0.99	1.10	1.02	1.04
Bananas, US \$/kg	0.91	0.91	1.00	↑	0.93	0.95	0.92	0.94	0.90	0.98	0.92	0.93
Meat, beef \$/kg	5.37	5.10	4.63	↓	4.03	4.23	4.30	5.58	5.68	4.14	4.07	4.95
Meat, chicken \$/kg	2.51	2.52	2.51	↓	2.31	2.31	2.40	2.49	2.51	2.08	2.29	2.43
Meat, sheep \$/kg	5.89	5.69	5.71	↑	6.06	6.32	6.70	6.49	6.05	6.09	5.17	6.39
Oranges \$/kg	0.77	0.76	0.70	↓	0.83	0.78	0.84	0.77	0.74	0.87	0.97	0.78
Shrimp, Mexico \$/kg	16.09	16.09	15.76	↓	16.70	17.09	17.75	18.08	16.08	10.06	13.84	17.25
Sugar, EU domestic \$/kg	0.40	0.38	0.37	↓	0.44	0.45	0.45	0.43	0.41	0.42	0.43	0.43
Sugar, US domestic \$/kg	0.54	0.56	0.54	↓	0.46	0.47	0.55	0.56	0.55	0.64	0.45	0.53
Sugar, World \$/kg	0.34	0.34	0.32	↓	0.39	0.37	0.40	0.38	0.35	0.47	0.39	0.37
Timber												
Logs, Cameroon \$/cum	431.2	407.6	397.5	↓	476.5	479.6	480.0	464.0	437.1	451.4	463.5	465.2
Logs, Malaysia \$/cum	249.4	249.4	249.4	↔	296.3	289.8	291.5	286.5	260.4	360.5	305.4	282.0
Plywood ¢/sheets	457.4	461.3	460.2	↓	543.6	531.5	534.7	525.5	477.6	610.3	560.2	517.3
Sawnwood, Cameroon \$/cum	749.2	726.8	734.3	↑	776.0	792.9	806.5	800.0	758.4	759.3	749.2	789.5
Sawnwood, Malaysia \$/cum	852.2	826.7	835.2	↑	882.7	901.9	917.3	910.0	862.6	876.3	852.8	897.9
Woodpulp \$/mt	875.0	875.0	875.0	↔	858.7	870.2	887.5	875.0	875.0	762.8	823.1	876.9
Other Raw Materials												
Cotton, A Index \$/kg	1.51	1.48	1.54	↑	1.92	2.07	2.04	1.70	1.52	1.97	1.99	1.83
Rubber, RSS3 \$/kg	1.60	1.65	1.81	↑	2.53	2.25	2.12	1.84	1.62	3.38	2.79	1.96
Rubber, TSR20 \$/kg	1.48	1.42	1.41	↓	2.31	1.98	1.73	1.63	1.51	3.16	2.52	1.71
Fertilizers												
DAP \$/mt	459.6	484.3	485.3	↑	366.1	476.1	458.9	495.3	459.6	539.8	444.9	472.5
Phosphate rock \$/mt	115.0	115.0	115.0	↔	110.0	104.4	109.8	111.7	115.0	185.9	148.1	110.2
Potassium chloride \$/mt	305.6	305.2	305.0	↔	341.6	314.0	287.0	287.0	300.6	459.0	379.2	297.2
TSP \$/mt	401.0	400.0	400.0	↔	301.3	365.9	369.2	413.0	405.3	462.0	382.1	388.3
Urea, E. Europe \$/mt	312.4	319.2	297.0	↓	313.9	337.5	296.0	316.4	314.9	405.4	340.1	316.2
Metals and Minerals												
Aluminum \$/mt	1,909	1,815	1,818	↑	1,767	1,709	1,800	1,990	1,970	2,023	1,847	1,867
Copper \$/mt	6,446	5,831	5,729	↓	7,163	7,030	6,795	6,996	6,632	7,962	7,332	6,863
Iron ore \$/dmt	68	68	63	↓	135	120	103	90	74	128	135	97
Lead \$/mt	1,938	1,843	1,796	↓	2,114	2,101	2,097	2,182	2,001	2,065	2,140	2,095
Nickel \$/mt	15,962	14,849	14,574	↓	13,909	14,661	18,468	18,584	15,860	17,548	15,032	16,893
Tin \$/mt	19,830	19,454	18,234	↓	22,897	22,636	23,146	21,915	19,898	21,126	22,283	21,899
Zinc \$/mt	2,176	2,113	2,098	↓	1,909	2,026	2,071	2,311	2,235	1,950	1,910	2,161
Precious Metals												
Gold \$/toz	1,201	1,251	1,227	↓	1,271	1,293	1,289	1,281	1,199	1,670	1,411	1,266
Platinum \$/toz	1,215	1,242	1,197	↓	1,396	1,427	1,446	1,433	1,228	1,551	1,487	1,384
Silver \$/toz	16.3	17.2	16.8	↓	20.8	20.5	19.7	19.7	16.5	31.1	23.8	19.1

\$ = US dollar; ¢ = US cent; bbl = barrel; cum = cubic meter; dmtu = Dry Metric Ton Unit; kg = kilogram; mmbtu = million British thermal units; mt = metric ton; toz = troy oz; n.a. = not available; n.q. = no quotation

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issued to the persons from whom money is due to the assessee. There would be a practical need to amend or withdraw the Garnishee Notice issued in such situations. Further, section 21 of the General Clauses Act, 1897 clearly provides that power to issue an order includes power to add, amend, vary or rescind the order. Furthermore, an interpretation that Garnishee Notice cannot be amended or rescinded would make the provisions unworkable. Such interpretations should be avoided in law.

3. In view of the above, it is hereby clarified that recovery officers do have powers to add, amend, vary or rescind any Garnishee Notice issued. However, the interest of revenue has to be suitably safeguarded.

4. Attention is also invited to the issue of recovery of arrears in installments. On Central Excise side, three circulars/instructions have been issued in the past viz. instructions from F. No. 289/10/91-CX.9 dt 18-3-1991, Circular no. 32/32/94/CX dt. 11-4-94 and Circular no. 208/42/96-CX dt. 2-5-1996. There is a need to provide uniform instructions regarding facility to pay arrears in installments in Central Excise, Service Tax and Customs. It has therefore been decided that in supersession of all earlier circulars and instructions, following instructions shall be followed hereafter to allow payment of arrears in installments under the Central Excise Act, 1944, Chapter V of the Finance Act, 1994 (for Service tax) and the Customs Act, 1962.

5. It has been decided by the Board to allow recovery of arrears of taxes, interest and penalty in installments. The power to allow such payment in monthly installments shall be discretionary and shall be exercised by the Commissioners for granting sanction to pay arrears in installments upto a maximum of 24 monthly installments and by the Chief Commissioners for granting sanction to pay arrears in monthly installments greater than 24 and upto a maximum of 36 monthly installments.

6. The facility to pay arrears in installments shall generally be granted to companies which show a reasonable cause for payment of arrears in installments such as the company being under temporary financial distress. Approval to pay in installments and the number of installments should be fixed such that an appropriate balance between recovery of arrears and survival of business is maintained taking into consideration the overall financial situation of the company, its assets, liabilities, income and expenses. Frequent defaulters may not be allowed payment of arrears in installments. The decision shall be taken on a case to case basis taking into consideration the facts of the case, interest of the revenue, track record of the company its financial situation.

7. The application for allowing payment of arrears shall be made to the jurisdictional Commissioner giving full justification for the same. The approval of the application should be in writing with due acknowledgment taken on record. The per-

mission should clearly identify the number of installment and the month from which the payments of installments should begin and should also clearly stipulate that in case of default in payment of installments, the permission shall be withdrawn and action shall be taken for recovery of arrears.

8. For this purpose, Commissioner shall also exercise the power to cancel the permission to pay arrears in installments. Cancellation should

be resorted to in cases of default in the payment of installments or when the company is becoming financial unviable and there is likelihood of winding up of business. After cancelling the permission to pay in installments, action should be taken forthwith for recovery of arrears.

9. Any difficulty in implementing the circular may be brought to the notice of the Board.

F. No. 207/02/2015-CX.6

Online Excise Registration within Two Days on PAN Card

Sub: Simplification of Registration Procedures in Central Excise and Service Tax.

997-CBEC
28.02.2015
(DoR)

Registration process in Central Excise has been prescribed vide Notification no 35/2001-C.E(N.T) dt 26-6

2001 as amended from time to time. The prescribed procedure has been amended by notification no. 07/2015-CE (N.T.) dated 01.03.2015 to simplify the procedure and improve the ease in doing business in manufacturing. The salient features of the revised registration procedure are as follows -

2) Registration in Central Excise presently envisages filing of application online on ACES, submission of documents, examination of documents, verification of premises by the departmental officer, submission of verification report, generation of Registration Certificate by the Deputy / Assistant Commissioner, dispatch of signed copy of Registration Certificate to the assessee and enabling the assessee to electronically pay the duty.

3) Under the new simplified procedure, once duly completed application form is received online on ACES, registration would be granted within two working days and issued online without any examination of the documents and verification of documents or premises before the grant of registration, thus initiating trust based registration. Simultaneously, assessee would be enabled to electronically pay duty. Further, the assessee would not need a signed copy of Registration Certificate as proof of registration. Registration Certificate downloaded online from ACES system would be accepted as proof of registration. Verification of the documents and premises shall be carried out post facto.

4) Verification of the premises shall be carried out after the registration has been granted. The applicant shall tender self-attested copy of the prescribed documents at the time of the verification of the premises.

5) Henceforth, registration shall mandatorily require that the PAN number of the proprietor or the legal entity being registered be quoted with the exception of the Government Departments for whom this requirement shall be non-mandatory. Applicants, who are not Government Department, shall not be granted registration in the absence of PAN number.

6) Communication with assessee is proposed to be made electronic to reduce transaction time and to achieve this e-mail address and mobile number of the applicant is being made mandatory. Existing registrants, who have not submitted this information, are requested to file this information within three months of the new registration process coming into effect.

7) Document to establish possession of the premises can be any document which establishes that the applicant is in possession of the premises required to be registered such as proof of ownership, lease or rent agreement, allotment letter from the Government, no objection certificate (NOC) from the landlord. Any of the following documents shall be submitted to establish identity, viz. PAN card, Ration Card, Passport, Voter I-card, Aadhar Card, Driving licence, or any other Photo-identity card issued by the Central Government, State Government or PSU.

8) The process of De-registration and cancellation of the registration has also been streamlined by prescribing clear procedure for the same so that winding up of business and starting new business of manufacture is made easy .

9) Similarly in service tax, the registration process for single registration has been simplified by providing for grant of registration online within two working days of filing the complete Form ST-1 in ACES, thus initiating trust-based registration. The specified documents should reach the office of the jurisdictional Deputy/ Assistant Commissioner within 15 days of the date of filing the registration application. Where the need for the verification of premises arises, the same will have to be authorized by an officer not below the rank of Additional /Joint Commissioner. The conditions relating to the grant of registration in two working days have been specified in the Order No. 1/2015-Service Tax dated 28th Feb., 2015.

10) For further details, notification no. 07/2015-CE (N.T.) dated 01.03.2015 may be referred. The new procedure for registration shall come into effect from 01.03.2015. Difficulty, if any, in implementation of the procedure may please be brought to the notice of the Board.

F. No. 201/24/2013-CX.6

Guidelines for Adjudicating more than Rupees Five Crores by ADG (Adjudication) at DGCEI

Sub: Instructions regarding adjudication of Central Excise and Service Tax Cases booked by DGCEI.

1000-CBEC Attention is invited to Circular No. 994/01/2015 dated 03.03.2015 10.02.2015 on the above subject. Reference has since (DoR) been received from DGCEI regarding the difficulties in implementing the instructions. The issue has been examined and it has been decided to substitute paragraph 5 of the said Circular dated 10.02.2015 with the following paragraph -

"5. To assign cases for adjudication amongst the Additional Director General (Adjudication) and the field Commissioners, following general guidelines may be followed:-

(i) Cases including cases pertaining to the jurisdiction of multiple Commissionerates, where the duty involved is more than Rs 5 crore shall be adjudicated by the ADG (Adjudication). However in case of large pendency of cases or there being a vacancy in the rank of ADG (Adjudication), Director General, CEI may assign cases involving duty of more than Rs 5 crore to the field Commissioners following clauses (iv) and (v) of the guidelines.

(ii) Director General, CEI may issue general orders assigning the show cause notices involving duty of more than Rs 5 crore issued by the specified Zonal Units and/or the DGCEI Headquarters to a particular ADG (Adjudication).

(iii) Where ADG (Adjudication) is the adjudicating authority in one of the cases involving identical issue or common evidences, the Director General, CEI may assign all such cases to that ADG (Adjudication).

(iv) Cases to be adjudicated by the executive Commissioner, when pertaining to jurisdiction of one executive Commissioner of Central Excise, shall be adjudicated by the said executive Commissioner of the Central Excise.

(v) Cases to be adjudicated by the executive Commissioners, when pertaining to jurisdiction of multiple Commissionerates, shall be adjudicated by the Commissioner in whose jurisdiction, the noticee from whom the highest demand of duty has been made, falls. In these cases, an order shall be issued by the Director General, CEI exercising the powers of the Board, assigning appropriate jurisdiction to the executive Commissioner for the purposes of adjudication of the identified case.

(vi) Show Cause Notices issued prior to 1st March, 2015 shall continue to be adjudicated by the Commissioner before whom the adjudication proceedings are continuing unless the Director General, CEI issues orders appointing a new adjudicating authority in terms of the guidelines above or where Board appoints a new adjudicating authority on the basis of proposal of DGCEI.

(vii) Where DGCEI proposes appointment of an adjudicating authority not in conformity with the above guidelines, DGCEI shall forward such proposal to the Board.

(viii) Cases to be adjudicated by the officers below the rank of Commissioner may be adjudicated only by the field officers in the executive Commissionerates and the above guidelines shall apply mutatis-mutandis."

2. Difficulty, if any in implementing this circular may be brought to the notice of the Board. Hindi version shall follow.

F. No. 208/03/2012-CX-6

Exchange Rates for Customs Valuation

Rupee Steady for Customs Valuation on Imports w.e.f. 6 March 2015

28-Cus(NT) In exercise of the powers conferred by section 14 of
05.03.2015 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.

25/2015-CUSTOMS (N.T.), dated the 19th February, 2015 vide number S.O. 566(E), dated the 19th February, 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 6th March, 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)			
		(a)		(b)	

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

1.	Australian Dollar	49.45	49.45	48.05	48.05
2.	Bahrain Dinar	170.05	170.00	160.75	160.65
3.	Canadian Dollar	50.65	50.85	49.55	49.65
4.	Danish Kroner	9.40	9.70	9.10	9.40
5.	EURO	69.90	71.90	68.15	70.15
6.	Hong Kong Dollar	8.10	8.10	7.95	7.95
7.	Kuwait Dinar	215.95	217.00	203.65	204.70
8.	New Zealand Dollar	47.75	47.55	46.35	46.35
9.	Norwegian Kroner	8.10	8.40	7.90	8.15
10.	Pound Sterling	96.10	96.70	93.95	94.55
11.	Singapore Dollar	46.00	46.45	45.05	45.35
12.	South African Rand	5.45	5.50	5.15	5.20
13.	Saudi Arabian Riyal	17.10	17.10	16.15	16.15
14.	Swedish Kroner	7.55	7.60	7.40	7.40
15.	Swiss Franc	65.25	67.35	63.70	65.75
16.	UAE Dirham	17.45	17.45	16.50	16.50
17.	US Dollar	62.80	62.80	61.80	61.80

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

1.	Japanese Yen	52.60	52.90	51.40	51.70
2.	Kenya Shilling	70.40	70.20	66.25	66.05

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

2. Since then an important judgment of Hon'ble Supreme Court has laid the law on the issue of relation between adjudications proceedings and prosecution in case of Radheshyam Kejriwal [2011(266)ELT294(SC) or 2011-TIOL-19-SC-FEMA] . In this judgment Hon'ble Supreme Court has laid the following guidelines in paragraph 19–

"The ratio which can be culled out from these decisions can broadly be stated as follows:-

(i) Adjudication proceeding and criminal prosecution can be launched simultaneously;

(ii) Decision in adjudication proceeding is not necessary before initiating criminal prosecution;

(iii) Adjudication proceeding and criminal proceeding are independent in nature to each other;

(iv) The finding against the person facing prosecution in the adjudication proceeding is not binding on the proceeding for criminal prosecution;

(v) Adjudication proceeding by the Enforcement Directorate is not prosecution by a competent court of law to attract the provisions of Article 20(2) of the Constitution or Section 300 of the Code of Criminal Procedure;

(vi) The finding in the adjudication proceeding in favour of the person facing trial for identical violation will depend upon the nature of finding. If the exoneration in adjudication proceeding is on technical ground and not on merit, prosecution may continue; and

Board Orders Withdrawal of Court Proceedings if Local Adjudication Find Case without Merit

Sub: Withdrawal of prosecution filed in a court.

998-CBEC Your kind attention is invited to the issue of withdrawal
28.02.2015 of prosecution after it has been filed in a court of law.
(DoR) Instructions in this regard were issued on the Central
Excise side vide Circular no. 30/30/94-CX dt 4-4-1994.

The relevant part of the instruction contained in paragraph 5 is reproduced below –

In cases where a complaint has already been filed in the court, it will be upto the court to decide whether or not to pursue prosecution in terms of Section 257 and 321 of Cr. P.C. 1973. If the order for withdrawal has been given by a court, the prosecution can be withdrawn by the Assistant Collector after getting a formal order from the Principal Collector.

(vii) In case of exoneration, however, on merits where allegation is found to be not sustainable at all and person held innocent, criminal prosecution on the same set of facts and circumstances cannot be allowed to continue underlying principle being the higher standard of proof in criminal cases.

In our opinion, therefore, the yardstick would be to judge as to whether allegation in the adjudication proceeding as well as proceeding for prosecution is identical and the exoneration of the person concerned in the adjudication proceeding is on merits. In case it is found on merit that there is no contravention of the provisions of the Act in the adjudication proceeding, the trial of the person concerned shall be in abuse of the process of

the court. "

3. It is therefore directed that where on identical allegation a noticee has been exonerated in the quasi-judicial proceedings and such order has attained finality, Chief Commissioner shall give direction to the Central Excise Officer in the concerned Commissionerate to file an application through Public Prosecutor requesting the Court to allow withdrawal of the Prosecution in accordance with law. These instructions shall mutatis mutandis apply to the prosecution filed under the Finance Act, 1994 and under the Customs Act, 1962.

4. Necessary instructions may be issued in this regard.

F. No. 96/54/2014-CX.1

1990s due to weak demand amid the fallout from the Asian financial crisis. The World Bank notes this should have prompted production cuts, however the sharp devaluation in the members' currencies caused local prices of rubber to increase, leading producers to expand output. The cartel collapsed in 1999.

And OPEC? The oil producers' group was on full display during the twin oil shocks of the 1970s, when oil prices spiked. But the entry of new suppliers and squabbling between OPEC members eroded its influence over the next two decades, according to the World Bank. "There's very little evidence that OPEC has been effective as a cartel for some time," said Michael Levi, senior fellow for energy and the environment at the Council on Foreign Relations. "Saudi Arabia, once in a while, has stepped in to stabilize the market."

World Bank Suggests OPEC Cartel will Dissolve

As OPEC's refusal to curb oil production contributes to a nine-month plunge in prices, a new paper suggests the group's days may be numbered.

OPEC, the Organization of the Petroleum Exporting Countries, has vowed to defend its market share against higher-cost producers such as U.S. shale drillers and companies developing Canada's oil sands. Its strategy hinges on the odds that an extended period of low prices will lead other producers to scale back output, enabling the group to reassert its influence. OPEC supplies about 40 percent of the world's crude.

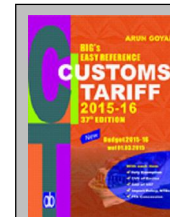
Yet a brief history detailed by the World Bank Group shows how difficult it can be to maintain a commodities cartel in the face of market forces and technological advances.

Following World War II a number of agreements were struck to govern trade in commodities in-

cluding wheat, sugar, tin, coffee and olive oil, according to the Washington-based development bank. Producing and consuming nations often negotiated the deals to stabilize price levels. All of the agreements eventually collapsed with the notable exception of OPEC, which was founded in 1960 and is led by Saudi Arabia.

Take tin. Once upon a time, people wrapped their leftovers in it. Most beverage cans were made of it. Now that job falls primarily to aluminium, a lighter metal that's less susceptible to corrosion. According to the World Bank, the rise of aluminium as a substitute was a driving factor behind the collapse in 1985 of the tin cartel, which was formed in 1954.

Or look at natural rubber. Its three key producers - Indonesia, Malaysia and Thailand - formed a producer group in 1979. Rubber prices, which are denominated in U.S. dollars, declined in the late



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