

Postal Regn.No. DL(C)-01/1251/09-11
Licence to Post without
Prepayment U(C)-30/09-11
RNI No. 42906/84

WORLD TRADE SCANNER

ISSN: 0971-8095

Single copy Rs. 20 \$2

Vol. XXVIII No 31 26 October-01 November 2011

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

Annual subscription Rs 750

Govt. Procurement Deal Likely by December Ministerial

Forty-two countries are close to finalising a deal that would liberalise access to billions of dollars worth of public procurement contracts, the chair of the WTO committee on government procurement said on 18 October. Delegations are being urged to finish negotiations by the global trade body's December ministerial.

Senior Swiss trade diplomat Nicholas Niggli, who chairs the committee, stressed to delegates at the end of the 17-18 October informal committee meeting that participating countries should aim to conclude the talks by the WTO's December gathering. He cautioned that, should members fail to meet the deadline, the talks could "crumble" entirely.

The GPA aims to tackle cronyism and corruption in government contracts. The agreement commits members to certain core disciplines regarding transparency, competition, and good governance, covering the procurement of goods, services, and capital infrastructure by public authorities.

An earlier version of the agreement took effect in 1996, and was negotiated during the Uruguay Round of trade talks that ended in 1994.

The current talks seek to renegotiate the 1996 version of the agreement and negotiate accession for several WTO members, particularly China.

The actual revised text for the Agreement has been mostly complete since governments provisionally agreed on revised GPA text in December 2006; however, parties to the pact still need to finalise plans for expanding coverage.

In most countries, government procurements account for 15 to 20 percent of gross domestic product (GDP). Acceding to the GPA means governments have to give up the ability to direct certain types of purchases to domestic firms - a mechanism that is otherwise traditionally used when needing to promote particular economic sectors.

As recompense for relinquishing this option, these countries' companies are given access to the types of public tenders covered by the GPA in all countries that are parties to the agreement. Not all types of public procurement are covered by GPA, however. Each participating party, in acceding to the agreement, made a detailed offer that outlined which public purchases of goods and services would be available for competition from other GPA parties.

A WTO working paper released earlier this month found that the total value of additional market access commitments that could result from GPA accession from 42 WTO members and some others could well be in the range of US\$ 380 billion to US\$970 billion annually.

If the Agreement were to eventually include the BRICS countries - Brazil, China, India, Russia, South Africa - that by

itself would add in the range of US\$233 billion to US\$596 billion to that value, the study found. However, China is currently the only one of these seeking to join GPA, and Russia is not yet a WTO member.

New accord to reflect "21st century" realities

After the informal meeting of the GPA committee, Niggli told delegates that the Agreement's text has seen large improvements, so that it "reflects the realities of government procurement in the 21st century."

Much of the impetus for modernising the GPA is to ensure the agreement reflects technical changes that have occurred since the original pact's negotiation in 1994. For instance, at the time online advertising was rarely used to solicit and receive tenders for public projects; electronic procurement has since become commonplace.

Market access gains for existing membership under the renegotiated agreement are expected to cover more than 200 new ministries, government agencies, and other entities across the Agreement's membership. These gains will also include full coverage of construction services by all parties for the first time; expanded coverage of goods and services by all parties; new coverage of public works concessions by four parties; and reductions by several parties in thresholds applied under the previous Agreement.

US, EU, Japan working out differences

Ninety-five percent of negotiating pairs in the talks are now said to be settled - or close to a settlement - with one another with regards to the market access element of the negotiations.

However, sources close to the talks stressed to Bridges, "95 percent is still not 100 percent - the last steps have to be taken by the big three: the US, EU, and Japan."

"Even amongst those three," the source continued, "it's not like we're starting at zero." The three parties are negotiating intensely, and have all declared their intention of being done in time for the December gathering, the official added.

The EU has had difficulty finding agreement with the US and Japan regarding the two countries' proposals for coverage of future commitments on liberalised public procurement, and the US and Japan with the EU's proposal.

Unlike the Doha Round, the GPA only applies to those members who have acceded to the agreement; to date, 42 members have acceded, including the US and the EU's 27 member states. Armenia was the most recent WTO member to join, acceding to the agreement in September of this year.

Nine other WTO members have applied for accession to the GPA: Albania, China, Georgia, Jordan, Kyrgyz Republic, Moldova, Oman, Panama, and Ukraine. Of these nine, the most active processes are those of China, Jordan, and the Ukraine.



Jordan's process is said to be at an advanced stage, and China has submitted multiple offers and re-affirmed its commitment to provide a "robust improved offer" before year's end.

Meanwhile, four members - Croatia, Macedonia, Mongolia, and Saudi Arabia - have agreed to provisions in their WTO accession protocol that call for them to eventually seek GPA accession.

Special deal for SMEs

The committee has also developed a set of future work programmes for after the GPA renegotiation is done and the revised text has taken

effect. These work programmes are said to be nearly finalised; these would cover the treatment of small and medium-sized enterprises (SME), sustainability, and statistics, among other issues.

The SME work programme would deal with comparative approaches to SMEs, and would involve a transparency mechanism for countries to explain their SME support measures, a trade official told Bridges.

The sustainability work programme would cover areas such as green procurement, reviewing the Agreement to "illustrate the way it supports environmental values and compare experiences," the same official explained.

However, there are a few who expect the rupee to recover from these levels.

Swedish lender Skandinaviska Enskilda Banken AB in a research note on Friday said the rupee should rebound to the 48.60 a dollar level soon as RBI is expected to continue with its rate hikes, thus making India a high-yield market for foreign investors.

State Bank of India's managing director of foreign operations, H.G. Contractor, said in the long term the rupee should appreciate. He did not give any level or specify any time.

Union finance minister Pranab Mukherjee discussed the rupee weakening with RBI governor D. Subbarao in the Capital on Friday, PTI reported.

The RBI governor was there at a customary meeting with the finance minister ahead of the quarterly review of monetary policy next week.

Rupee Crosses 50 Against Dollar

Ended at 50.02 after RBI Sold Dollars in the Market through Banks, Hits 30-Month Low of 50.32 in Intra-day Trade



The Indian rupee crossed 50 per US dollar level on Friday, 22 October, leading the pack of Asian currencies that has lost against the greenback this week.

The rupee's loss was the highest among all Asian currencies this week as it dipped 2.3% against the dollar as stubbornly high inflation and signs that growth prospects are slowing down are prompting foreign investors to shun India. Foreign institutional investors have sold \$372.2 million (Rs 1,865 crore) in Indian stock since January this year, net of buying. In the last three months, they have liquidated \$2.37 billion worth of Indian securities from their portfolios.

The local currency ended at 50.02 per dollar against its Thursday close of 49.79, after the Reserve Bank of India (RBI) sold dollars in the market through banks. In intra-day trade, it dipped to as much as 50.32-its lowest since April 2009.

Currency market participants say it is not the end and the rupee may cross its 2008 lows of 52 a dollar the moment the euro zone debt crisis blows up and the euro starts losing against the dollar.

In the year to date, the rupee has lost more than 10.5% against the dollar.

Friday's loss was led by arbitrage gain hunting between the overseas and domestic markets, and traders did not rule out RBI intervention in the form of dollar-selling to stop a precipitous fall of the local currency.

After Friday's fall in the rupee, there is not

Rupee Gains 18 paise against Dollar as RBI Sells

The rupee strengthened by 18 paise to Rs 49.83 per US dollar in early trade on the Interbank Foreign Exchange on Monday, 24 October, tracking gains registered by euro and other currencies against the American currency.

Forex dealers said a strong opening in the stock market and dollar losses against the euro and other currencies overseas kept the rupee sentiment firm.

They added, however, that month-end dollar demand from importers restricted the gains.

The rupee had lost 21 paise to close at Rs. 50.01/02 against the US dollar on Friday, 21 October 2011.

much difference between the non-deliverable futures market overseas and the domestic market. Both are expecting the rupee to hold at the present level for some time before it starts depreciating again.

According to RBI data, \$137 billion in a short-term debt obligation is to be fulfilled by India to its foreign lenders by June. This is 43% of India's total external debt.

The euro is still holding strong between \$1.3705 and \$1.3815 against the dollar. Dealers fear the euro zone crisis is creating more uncertainties than what it was expected to. The crisis, they fear, will blow up by the year-end or by the time when dollar will be much needed in the domestic market for paying external obligations. The euro zone crisis may drag down the exchange rate of the euro to \$1.30-1.32 and this will put huge pressure on the domestic currency.

CBDT Publishes Discussion Paper on Tax Accounting Standards

[Central Board of Direct Taxes (CBDT) Press Release dated 20th October 2011]

The Central Board of Direct Taxes (CBDT) has made public the discussion paper on accounting standards, to be known as Tax Accounting Standards (TAS), for feedback from all concerned. The discussion paper is available on the following web-sites:

finmin.nic.in; incometaxindia.gov.in; www.irsofficersonline.gov.in;

2. The proposed TAS, while enabling smooth transition to International Financial Reporting Standards (IFRS), will provide certainty on accounting issues for tax purposes as it removes alternatives and will cover all tax accounting issues.

3. The TAS, applicable only to computation of taxable income under the Income Tax Act 1961, will be different from accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs under the Companies Act 1956. However, separate books of account are not required to be maintained under TAS, thus reducing compliance burden on businesses.

4. A Committee of experts from the government and professionals was constituted by the CBDT in December 2010 to suggest accounting standards for tax purposes that could be notified under section 145 of the Income Tax Act 1961. The Committee submitted its interim report in August 2011, suggesting the above measures. At present, section 145 provides that the method of accounting for computation of income under the head "Profits and gains of business or profession" and "Income from other sources" can either be the cash or mercantile system of accounting. The Finance Act, 1995 empowered the Central Government to notify Accounting Standards for any class of taxpayer or for any class of income.

No.402/92/2006-MC (26 of 2011)

Subscription rate for the Weekly Index with World Trade Scanner

- Six months Rs. 375 US\$45
- 1 Year Rs. 750 US\$70
- 2 Years Rs. 1400 US\$140
- 3 Years Rs. 2100 US\$200

Dollar-Rupee Rate at NSE Futures									
Trade Date	Open Price	High Price	Low Price	Close Price	Daily Settlement Price	Open Interest	No. of Contracts	Value (Rs. lakhs)	RBI Reference rate
21-Oct-11	49.9975	50.3900	49.9975	50.1450	50.1450	1124995	2696055	1353009	50.0670
20-Oct-11	49.4350	49.9075	49.4325	49.8425	49.8425	988627	2977343	1480003	49.7110
19-Oct-11	49.2225	49.3400	49.1800	49.2450	49.2450	844129	1812361	892742	49.1775
18-Oct-11	49.2150	49.4475	49.1050	49.4275	49.4275	871907	1892017	932726	49.1360

[Source: NSE and RBI Website]

WEEKLY INDEX OF CHANGES

Cotton Waste Exports Free – Registration of Contracts not Required

Subject: Policy for export of cotton waste including yarn waste and garnetted stock [ITC (HS) Code 5202] with effect from 1st October, 2011.

78-Ntn(RE) In exercise of the powers conferred by Section 5 of the (DGFT) Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992) read with Para 2.1 of the Foreign Trade Policy, 2009-14, the Central Government hereby makes the following amendments in respect of ITC (HS) Code 5202 at Sl. No. 161 A

[ITC(HS) Classification] in the Notification No. 12(RE-2010)/2009-14 dated 16.12.2010 read with Notification No. 58(RE-2010)/2009-14 dated 01.07.2011 :-

2. The entries against ITC(HS) Code 5202 at Sl. No. 161 A in Chapter 52 of ITC(HS) Classification are substituted as follows:-

Chapter 52

SNo.	Item Tariff Code	Unit	Item Description	Export Policy	Nature of Restriction
161 A	5202		Cotton Waste including yarn waste and garnetted stock	Free	

3. This will come into effect from 01.10.2011.

4. Effect of this notification

Export of cotton waste [ITC(HS) Code 5202] will continue to be free. Registration of contracts for cotton waste is not required now.

CBEC Submits Action Taken Note CAG Points on Drawback

Subject: Exports under Duty Drawback Scheme

46-CBEC 20.10.2011 (DoR) The C&AG has recently conducted a review on the Duty Drawback scheme. The review and the recommendations contained therein are included in the Audit Report No. 15 of 2011-12 of the Comptroller & Auditor General of India (Indirect Taxes) for the year ending March, 2010. The said Report has since been presented to Parliament and is available on the website <http://www.cag.gov.in/>. The same may please be perused.

2. The review has highlighted certain systematic and compliance related weakness in matters relating to assessment of export goods and the payment of drawback to exporters. The Board has submitted a detailed ATN (Action Taken Note) in response to the observations and recommendations of the C&AG.

3. In the background of the recommendations/observations of the C&AG made in the said report, the following instructions are being

issued for strict compliance.

3.1 Instructions relation to "identification of goods" and "determination of use" in terms of Section 74 of the Customs Act, 1962.

(a) In terms of the section 74 of the Customs Act, 1962, the export goods are to be identified to the satisfaction of the Assistant/Deputy Commissioner of Customs. This may require examination and verification of various parameters, including but not limited to physical properties, weight, marks and numbers, test reports, if any, documentary evidences vis-à-vis import documents etc., for identification of the goods. If such export goods have been 'used after import', the same is to be determined besides establishing the identity of the goods. It may be ensured that in all such cases where drawback under section 74 is claimed, the Assistant/ Deputy Commissioner of Customs shall pass a speaking order giving detailed reasons with regard to establishing the identity or otherwise

Another Five Years of Anti-dumping on Rubber Chemicals from China

Ntn 98 20.10.2011 (DoR) Whereas, the designated authority vide notification No. 15/09/2010-DGAD, dated the 26th July,2010, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 26th July,2010, had initiated review in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the said Customs Tariff Act) and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the

matter of continuation of anti-dumping duty on imports of certain Rubber Chemicals, namely (MBTS) Dibenzothiazole disulphide, falling under Chapters 29 and 38 of the First Schedule to the said Customs Tariff Act, originating in, or exported from, People's Republic of China, imposed vide notification of the Government of India, in the Ministry of Finance (Department of Revenue),No. 87/2005-Customs, dated the 27th September, 2005, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R.614(E), dated the 27th September,2005, and had recommended for continuation of the anti-dumping duty.

of the goods under re-export, and determination of use, if any, while sanctioning Duty Drawback or otherwise. It may further be noted that the detailed speaking orders, following the principles of natural justice, are to be issued in both cases, i.e. where drawback is proposed to be sanctioned (either in full or part) or proposed to be denied.

3.2 General Instructions with regard to expeditious processing of drawback claims under both Section 74 and Section 75 of the Customs Act, 1962.

(a) While processing Drawback claims, whether under Section 74 or Section 75, wherever any deficiency is noticed in the claim, the same shall be communicated to the exporter in a clear unambiguous manner within a period of 10 days, from the date of filing of the claim. Further, the drawback claims shall be disbursed in accordance with the timelines as specified in the Citizen's charter adopted by the department and the Sevottam standards prescribed in this regard. Commissioners of Customs shall undertake a periodic review and monitoring of the status of pending drawback claims.

(b) The field formations shall ensure that periodic sample checks and verifications are carried out with respect to the export declarations including classification, descriptions, weight etc.; the value of export goods declared as per the Export Valuation Rules; availment/reversal of CENVAT credit wherever applicable; realization of the export proceeds/ BRC; actual freight payment certificates. It shall be also ensured that the brand rate drawback claims are disposed off in a time bound manner.

(c) The field formations shall ensure the proper data entry in BRC module of EDI system. Commissioner of Customs shall constitute a special monitoring cell in their respective formations for periodic verification and monitoring of the same. The Monitoring cell will also ensure that the necessary action is taken against the defaulter exporters.

(d) All previous circulars and instructions issued by the Board in this regard shall be strictly followed.

4. Suitable standing orders for guidance of staff may also be issued accordingly.

F.No.603/01/2011-DBK

Now, therefore, in exercise of the powers conferred by sub-section (1) read with sub-section (5) of section 9A of the said Customs Tariff Act, 1975 read with rules 18 and 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, on the basis of the aforesaid findings of the designated authority, hereby imposes anti-dumping duty on the goods, the description of which is specified in column (3) of the Table below, falling under sub-heading of the First Schedule to the said Customs Tariff Act as specified in the corresponding entry in column (2),originating in the country specified in the corresponding entry in column

(4), and exported from the country specified in the corresponding entry in column (5) and produced by the producer specified in the corresponding entry in column (6) and exported by

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

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

Table

SNo.	Sub-heading	Description of goods	Country of origin	Country of export	Producer	Exporter	Duty amount	Unit of measurement	Currency
(1).	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1.	381210, 381220, 381230, 293420, 292520	Certain Rubber Chemicals (MBTS) Dibenzothiazole disulphide	People's Republic of China	People's Republic of China	Any	Any	0.23	KG	US dollar
2.	381210, 381220, 381230, 293420, 292520	Certain Rubber Chemicals (MBTS) Dibenzothiazole disulphide	People's Republic of China	Any	Any	Any	0.23	KG	US dollar
3.	381210, 381220, 381230, 293420, 292520	Certain Rubber Chemicals (MBTS) Dibenzothiazole disulphide	Any Country other than People's Republic of China	People's Republic of China	Any	Any	0.23	KG	US dollar

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

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

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

[F.No.354/123/2005 –TRU]

premises of Importer or Exporter Regulation 2011 makes it mandatory for an importer / exporter to make available in a timely manner all documents and record including electronic records relating to import and export of goods to the proper officer conducting OSPCA. An importer or exporter is also required to maintain relevant records and documents including electronic details pertaining to import or export of goods for a period of five years from the date of import or export. Further, the Regulations envisage that the auditor shall verify the correctness of declaration and may take sample of imported or export goods, if required. There is also a provision of imposing penalty on an importer / exporter in case of contravention of any provisions of the said Regulations.

6. To begin with, Board has operationalized OSPCA w.e.f. 1.10.2011 only for importers registered under the Accredited Client Programme (ACP). It has also been decided that ACP importers shall be subjected to OSPCA on annual basis i.e. once during each financial year. However, during the transitional phase of the current financial year, the records for previous months beginning from 1.4.2011 may be taken up for audit. Coverage of OSPCA shall be increased in subsequent phases and the periodicity of audit in respect of other entities prescribed at that stage.

7. For a coordinated and effective OSPCA, the ACP importers have been segregated as under:

(i) Those that are registered with LTU Commissionerates – to be audited by the audit wing of LTU concerned;

(ii) Multi Location Units – to be audited by the Central Excise Commissionerates with the nodal Commissionerate being the one having jurisdiction over the registered / head office of the ACP importer; and

(iii) Others ACP importers – to be audited by the Central Excise Commissionerate having jurisdiction over the head office / registered office of the ACP importer.

8. As aforesaid, OSPCA is viewed as a trade facilitation measure and one way to do away with avoidable interface with the Department. ACP importers with manufacturing facilities and / or those registered as service provid-

Implementation of 'On Site Post Clearance Audit'

47-CBEC 21.10.2011 (DoR) CBEC has introduced the scheme of 'On Site Post Clearance Audit' or OSPCA at premises of importers and exporters' vide Notification No. 72/2011-Cus. (NT) dated 4.10.2011. Guidelines for the conduct of OSPCA had been earlier circulated on 13.5.2011. This scheme complements the legislative change resulting in self-assessment of import / export duties by importers / exporters vide the Finance Act, 2011.

2. OSPCA is a trade facilitation measure aimed at expediting clearances while safeguarding the interest of revenue. 'Self-assessment' reposes trust on an importer / exporter to make correct import / export declarations in terms of description of goods, value, exemption notification etc. for clearance of import / export goods. Further, Section 17 of the Customs Act, 1962 provides that the proper officer may verify the self-assessment. On the import side, the verification is done with help of a 'Risk Management System' (RMS) that validates all Bills of Entry on basis of specified risk rules and, if warranted, identifies those that require review of assessment or examination or both. Other Bills of Entry are 'facilitated' and goods covered thereby are cleared without assessment and examination. Further, RMS identifies some Bills of Entry for detailed scrutiny after clearance of goods. This scrutiny is called 'Post-Clearance Compliance Verification' (PCCV) or is loosely referred to as Post Clearance Audit or PCA. PCCV or PCA is, however, a transaction based check and it does not provide an opportunity to verify or scrutinize the correctness of declarations, books of account and other documents over a period of time. Moreover, some importers feel harassed

when asked to submit documents to confirm assessment long after the goods have been cleared. There are also cases of delay in conducting PCCV or PCA. On account of these reasons the Department felt constrained in enhancing the facilitation level for importers to further reduce the dwell time. Therefore, a necessity was felt to introduce OSPCA.

3. OSPCA allows verification of self-assessment on periodic basis by scrutiny of relevant business records at the importers / exporters premise. Thus, an importer or exporter can benefit from reduced clearance time and can deal with the goods promptly, saving on insurance, warehouse and storage charges. On the other hand, the Customs can do a comprehensive company oriented check to ensure that imports or exports conform to the declarations.

4. OSPCA is provided for vide Section 17(6) of the Customs Act, 1962, which empowers the proper officer for verification of correctness of assessment of duty on imported or export goods at the premise of importer or exporter. Further, Section 157 of the said Act empowers the Board to frame regulations on the manner of conducting audit at the premise of the importer or exporter. Accordingly the 'On Site Post Clearance Audit at the Premises of Importer or Exporter Regulations, 2011' has been notified w.e.f. 4.10.2011. Other recent supporting legislative changes include enhancing time limit to one year for refund of Customs duty and for demanding Customs duty under Sections 27 and 28 of the Customs Act, 1962 respectively.

5. When OSPCA is conducted it should cover all import / export transactions including those under the export promotion schemes. To facilitate this, the On Site Post Clearance Audit at the

ers / recipients with the department would already be undergoing Central Excise and / or Service Tax audit. Therefore, in order to avoid duplication of exercise and reduce interface, OSPCA shall be done simultaneously with Central Excise and Service Tax.

9. Further, in respect of ACP importers to be audited under the scheme within a period of one year, Board has decided that carrying out PCCV or PCA at the respective Customs House shall be a duplication of effort for both Department

and ACP importers. Therefore, Board desires that in respect of ACP importers PCCV or PCA at the Customs Houses shall be dispensed with henceforth.

10. Suitable instructions may be issued and wide publicity be given for guidance of trade and industry.

11. Difficulty faced may be brought to the notice of the Board immediately.

F.No.450/1/2010-Dir(Cus)

Allocation of Balance 5 Lakh MTs Rough Marble Blocks Quota

Applicants must Submit Documents at DGFT Headquarters

Sub: Conditions for issue of import licenses of Rough Marble Blocks for the balance quantity for Financial year 2011-12.

81-Ntn(RE) In exercise of powers
21.10.2011 conferred under section 5 of (DGFT) the Foreign Trade (Development and Regulation) Act, 1992 read with paragraph 2.1 of the Foreign Trade Policy, 2009-14, the Central Government hereby notifies the conditions for allocation of balance quantity that remains unallocated.

2. Notification number 64 of 4th August 2011 stipulated the conditions and modalities for allocation of quota of 5 lakh MT's of Rough Marble blocks . Allocation was made vide Trade notice no 16 of 17th August 2011. Some balance quantity has become available due to rejection of some applications. This quantity to be allocated now will follow the same procedure and same eligibility criteria. Applicable dates for various events will, however, be different.

3. Allocation will be subject to following conditions:

(a) The eligibility criteria will be as mentioned in Notification number 64 of 4th August 2011 (no change in eligibility).

(b) Applicants who had applied and had been allocated quantity vide Trade notice no 16 of 17th August 2011 or whose application had been rejected by RA's after scrutiny of documents will not be eligible to apply.



(c) Applicants whose name are in DEL will not be eligible to apply.

(d) Applicants will be required to send e-mail in the format prescribed in Annexure 2 to Notification number 64 of 4th August 2011 at marbleimport2011-dgft@nic.in. E-mails received prior to 1000hrs on 24th October 2011 and after 1700 hrs on 28th October 2011 will not be considered for allocation .

(e) The only change from the earlier notification no 64 of 4th August 2011 is that documents are to be submitted at HQ office of DGFT. Therefore hard copy of the application alongwith documents as prescribed in Notification number 64 of 4th August 2011 will need to be submitted to DGFT office at Udyog Bhavan, New Delhi by 1700 hours on 28th October 2011, before the allocation is made to eligible applicants. Hard copies of complete application not received by 1700 hours in DGFT office on 28th October 2011 will not be considered for allocation.

4. It is reiterated that all conditions mentioned in Notification no 64 dated 4th August 2011 will remain unchanged except (a) respective dates for the events and (b) submission of hard copy of documents (which needs to be submitted at the HQ office of DGFT and not at the respective RA as was the case earlier).

Amendments in Service Tax Rules, 1994

48-ST In exercise of the powers
19.10.2011 conferred by sub-section (1) (DoR) read with sub-section (2) of section 94 of the Finance Act, 1994 (32 of 1994), the Central Government hereby makes the following rules further to amend the Service Tax Rules, 1994, namely :-

1. (1) These rules may be called the Service Tax (Fifth Amendment) Rules, 2011.

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

2. In the Service Tax Rules, 1994,-

(a) in rule 4 after sub-rule (1), the following sub-rule shall be inserted namely:-

“(1A) For the purposes of sub-rule (1), the Central Board of Excise and Customs may, by an order specify the documents which are to be submitted by the assessee alongwith the application within such period, as may be specified in

the said order”.

(b) in rule 7, after sub-rule (3), the following sub-rule shall be inserted, namely:-

“(4) The Central Board of Excise and Customs may, by an order extend the period referred to in sub – rule (2) by such period as deemed necessary under circumstances of special nature to be specified in such order”.

(c) in Form ST-3, under the heading “Introduction to File the Form”, under the sub-heading “A. General Instructions”, after instruction at Sl. No. (iii), the following serial number shall be inserted, namely:-

“(iv) For the purposes of this Form, the words “received /paid” used herein shall be construed as “received or receivable /paid or payable”, as the case may be, in terms of the Point of Taxation Rules, 2011”.

[F. No. 137/99/2011 – Service Tax]

Submission of Half Yearly Service Tax Return Extended to April – September 2011

E-filing of Service Tax Returns Mandatory

01-ST Order In exercise of the powers
20.10.2011 conferred by Rule 7(4) of (DoR) the Service Tax Rules 1994 read with notification No.

48/2011 Service Tax dated 19th October 2011, Central Board of Excise and Customs hereby extends the date of submission of half yearly return for the period April 2011 to September 2011 from 25th October 2011 to 26th December 2011.

This is being done in view of the fact that the e-filing of service tax returns for all class of service tax assesses has been made mandatory for the first time vide notification no. 43/2011- Service Tax dated 25.8.11, as such leaving less time for the trade to adjust to the requirement of e-filing.

F. No. 137/99/2011 – Service Tax

Service Tax Exemption Allowed to Sub Contractors of Works Contract Service in Infrastructure Projects

Subject: Commercial construction/infrastructure development projects of road, airports, dams, tunnels etc, – levy of service tax on various service providers engaged / associated with such construction work.

147-ST Reference is invited to the
21.10.2011 Circular No. 138/07/2011 – (DoR) Service Tax dated 06.05.2011 wherein it was clarified that the

services provided by the subcontractors / consultants and other service providers to the Works Contract Service (WCS) provider in respect of construction of Dams, Tunnels, Road, Bridges etc. are classifiable as per Section 65 A of the Finance Act, 1994 under respective sub clauses (105) of Section 65 of the Finance Act and are chargeable to service tax accordingly. Clarification has been requested as to whether the exemption available to the Works Contract Service providers in respect of projects involving construction of roads, airports, railways, transport terminals, bridges, tunnels, dams etc., is also available to the sub-contractors who provide Works Contract Service to these main contractors in relation to those very projects.

2. The matter has been examined. Vide the circular referred above, it was clarified that when the service provider is providing WCS service in respect of projects involving construction of roads, airports, railways, transport terminals, bridges, tunnels, dams etc. and he in turn is receiving various services like Architect service, Consulting Engineer service, Construction of complex, Design service, Erection Commissioning or installation, Management, maintenance or repair etc., which are used by him in providing output service, then while exemption is available to the main contractor (as per Section 65 (zzzza) of the Finance Act) , as regards

the services provided by its subcontractors, the same are distinctly classifiable under the respective sub-clauses of section 65 (105) of the Finance Act, as per their description and that their taxability shall be decided accordingly. It is thus apparent that just because the main contractor is providing the WCS service in respect of projects involving construction of roads, airports, railways, transport terminals, bridges, tunnels, dams etc., it would not automatically lead to the classification of services being provided by the sub-contractor to the contractor as WCS. Rather, the classification would have to be independently done as per the rules and the taxability would get decided accordingly.

3. However, it is also apparent that in case the services provided by the sub-contractors to the main contractor are independently classifiable under WCS, then they too will get the benefit of

exemption so long as they are in relation to the infrastructure projects mentioned above. Thus, it may happen that the main infrastructure projects of execution of works contract in respect of roads, airports, railways, transport terminals, bridges tunnels and dams, is sub-divided into several sub-projects and each such sub-project is assigned by the main contractor to the various sub-contractors. In such cases, if the sub-contractors are providing works contract service to the main contractor for completion of the main contract, then service tax is obviously not leviable on the works contract service provided by such sub-contractor.

It is hoped that this clarifies the statutory position. The Circular may please be widely disseminated to the trade and field formations.

F. No. 137/57/2011 – Service Tax

Verification of Certificate of Origin under FTA

The following Facility Notice was issued by the Commissioner of Customs (Export) Jawaharlal Nehru Customs House on 13th October 2011.

Sub: Verification of origin in case of goods imported under Free/Preferential Trade Agreement.

128-FN Attention of the importers, 13.10.2011 trade and their agents is drawn to the above cited subject. A number of Free/Preferential Trade Agreements (FTA/PTA) are in operation at present under which goods can be imported at preferential rate of duty. Rules of Origin are notified under such Agreements which require the importer to, inter alia; make a claim at the time of importation, in the form of a prescribed Certificate of Origin (COO) under the seal and signature of authorized signatories, for claiming the preferential rate of duty.

2. There have been instances in the recent past where benefit of the preferential rate of duty has been denied by the assessing officer on the ground that the signature/seal on the Certificate of Origin is not available with them. It seems that the specimen signatures and seals of authorized signatories of Certificate of Origin

(COO) is not being properly disseminated to the assessing officers.

3. In this connection, Board has tasked the Systems Directorate to take up the issue of devising a quick and reliable system of dissemination of the signatures/seals to the assessing officers.

4. In the interim, locally the Additional Commissioner of Customs, Appraising Main (Import) has been designated in JNCH to act as the repository of the circulated signatures/seals of the authorized signatories of Certificate of Origin (COO) and he will ensure the proper dissemination and also verification (in case of doubts raised) of the signatures/seals to the assessing officers.

Difficulty, if any, faced should be brought to the notice of the designated officer.

F.No.S/22-GEN-1512011 AM (I)

RBI Permits FCNR Accounts in any Freely Convertible Currency

Sub: Opening Foreign Currency (Non-Resident) Account (Banks) Scheme [FCNR(B)] account in any freely convertible currency – liberalisation

AP(DIR Srs) Attention of Authorised Dealer Cir.36 (AD) banks is invited to the 19.10.2011 Paragraph 2 of Schedule 2 (RBI) to the Notification No.FEMA 5 2000-RB dated May 3, 2000,

viz. Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time, read with Notification No. FEMA 14/2000-RB dated May 3, 2000, viz. Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000, as amended from time to time, in terms of which deposit of funds in the Foreign Currency (Non-Resident) Account (Banks) Scheme [FCNR(B)] accounts may be accepted in such permissible currencies as may be designated by the Reserve Bank from time to time. Presently, Pound Sterling, US Dollar, Japanese Yen, Euro, Canadian Dollar and Australian Dollar are the currencies designated by the Reserve Bank.

2. The Committee to Review the Facilities for

Individuals under FEMA, 1999 in its Report has recommended that FCNR(B) accounts may be permitted to be opened in any freely convertible currency.

3. On a review, it has been decided that AD banks in India may be permitted to accept FCNR (B) deposits in any permitted currency. It may be noted that 'Permitted currency' for this purpose would mean a foreign currency which is freely convertible as defined in terms of Regulation 2(v) of FEMA 14/2000-RB dated May 3, 2000, as amended from time to time.

4. Authorised Dealer banks may bring the contents of this circular to the notice of their account holders concerned.

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

China Releases Final Anti-dumping Ruling on Caprolactam from EU and USA

MOFCOM released on October 18, 2011, its decision on final ruling on anti-dumping measures against Caprolactam imports from EU and the U.S.

The final ruling confirmed that dumping exists in Caprolactam imports from EU and the U.S, and has caused substantial damage to China's Caprolactam industry. From October 22, 2011, importers of EU and the U.S. Caprolactam should pay anti-dumping tax at the Chinese Customs in accordance with the anti-dumping rate determined by the ruling.

MOFCOM released initial ruling on April 22, 2010. Tariff No. of Caprolactam is 11081300 under Import and Export Tariffs of the People's Republic of China.

Clarification on Repatriation of Assets to India by NRIs

(i) Repatriation of income and sale proceeds of assets held abroad by NRIs who have returned to India for permanent settlement (ii) repatriation of income and sale proceeds of assets acquired abroad through remittances under Liberalised Remittance Scheme- Clarification

AP(DIR Srs) Attention of the Authorised Cir.37 Dealer (AD) banks is invited 19.10.2011 to sections 6(4) of the Foreign (RBI) Exchange Management Act (FEMA), 1999. Further, the

attention of AD banks is also invited to section 8 of FEMA, 1999 which states that save as otherwise provided in this Act, where any amount of foreign exchange is due or has accrued to any person resident in India, such person shall take all reasonable steps to realize and repatriate to India such foreign exchange within such period and in such manner as may be specified by the Reserve Bank.

2. The Committee to Review the Facilities for Individuals under FEMA, 1999 has suggested in its Report that necessary clarifications may be issued forthwith clarifying the position that income and sale proceeds of assets held abroad by NRIs who have returned to India for permanent settlement and income and sale proceeds of assets held abroad through remittances under LRS need not be repatriated.

3. Accordingly, it is clarified as under:

(a) in terms of sub-section 4 of Section (6) of FEMA, 1999, a person resident in India is free to hold, own, transfer or invest in foreign currency, foreign security or any immovable property situated outside India if such currency, security or property was acquired, held or owned by such person when he was resident outside India or inherited from a person who was resident outside India.

(b) an investor can retain and reinvest the income earned on investments made under the Liberalised Remittance Scheme.

4. AD banks may bring the contents of this circular to the notice of their constituents/customers concerned.

US Plans Anti-dumping Duty on Chinese Solar Panels

The U.S. should refrain from imposing punitive duties on solar panels made by Chinese manufacturers, China's Ministry of Commerce said Friday, 21 October.

China is "highly concerned and regrets" the petition filed by some U.S. solar-panel companies seeking an antidumping and antisubsidy investigation related to solar panels from China, according to a statement on the ministry's website.

China's policies related to the sector are in line with World Trade Organization rules, an official with the ministry's Bureau of Fair Trade for Imports and Exports said in the statement, adding that the U.S. has no reason to criticize efforts by other countries to improve the environment.

If Chinese manufacturers can't continue to export their goods to the U.S. due to special taxes, this would hurt the interests of both sides, affecting U.S. solar-panel manufacturing facilities and damaging their exports of related materials to China, the official said.

Solar World AG, which is based in Germany but has U.S. production operations, said Wednesday it has filed a petition with six other companies with the U.S. Department of Commerce and the International Trade Commission alleging that Chinese manufacturers have been dumping solar panels in the U.S. market and have received illegal subsidies from the Chinese government. China's actions have injured U.S. manufacturers, the companies allege.

Solar World, one of the largest solar-panel suppliers in the U.S., recently shut down one of its facilities in Oregon, laying off more than 150 workers and reassigning others to its remaining factory.

US Lawmakers Challenge China on Solar Subsidies

Solyndra filed for bankruptcy in September this year. The collapse has caused some US observers to question the financial viability of green technologies, and led many to criticise the administration of US President Barack Obama for having provided the California-based company with over US\$500 million in a government guarantee - a guarantee that the company might not be able to pay back.

Falling prices caused by Chinese exports have been blamed not only for Solyndra's downfall, but also for the bankruptcy filings of US companies Evergreen Solar and SpectraWatt.

Levin's comments also come just over a month after US Senator Ron Wyden, a Democrat from the US state of Oregon, sent a strongly-worded letter to Obama urging action on the subsidy issue.

China's clean energy subsidies were also the subject of a submission made earlier this month by US Trade Representative Ron Kirk to the WTO. In the submission, Kirk identified nearly 200 subsidy programmes that the US claims China has failed to notify the global trade body, along with 50 Indian subsidy programmes.

Customs Valuation Exchange Rates			
October 2011	Imports	Exports	
Schedule I			
1 Australian Dollar	49.10	47.80	Rate of exchange of one unit of foreign currency equipment to Indian Rupees
2 Canadian Dollar	48.60	47.45	
3 Danish Kroner	9.10	8.80	
4 EURO	67.30	65.75	
5 Hong Kong Dollar	6.35	6.25	
6 Norwegian Kroner	8.65	8.40	
7 Pound Sterling	77.50	75.75	
8 Swedish Kroner	7.35	7.10	
9 Swiss Franc	55.25	53.75	
10 Singapore Dollar	38.60	37.75	
11 U.S. Dollar	49.60	48.80	
Schedule II			
1 Japanese Yen	65.35	63.55	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees

(Source: Customs Notification 70(NT)/28.09.2011)

Commodity Spot Prices in India – 20-22 October 2011

These commodity prices are taken from Multi Commodity Exchange of India (Mumbai) at 6 pm every day.

						(Rs.)
Commodity	Unit	Market	20-Oct	21-Oct	22-Oct	
CER (Carbon Trading)	1 MT	Mumbai	488	471.5	480	
Chana	100 KGS	Delhi	3222	3325	3338	
Masur	100 KGS	Indore	2910	2903	2910	
Potato	100 KGS	Agra	396.7	395.4	395.4	
Potato TKR	100 KGS	Tarkeshwar	369.4	351.9	353.4	
Arecanut	100 KGS	Mangalore	NA	NA	NA	
Cashewkern	1 KGS	Quilon	NA	NA	NA	
Cardamom	1 KGS	Vandanmedu	602	634.7	633.7	
Coffee ROB	100 KGS	Kushalnagar	NA	NA	NA	
Jeera	100 KGS	Unjha	NA	NA	NA	
Pepper	100 KGS	Kochi	NA	NA	NA	
Red Chili	100 KGS	Guntur	NA	NA	NA	
Turmeric	100 KGS	Nzmbad	6163	5889	5889	
Guar Gum	100 KGS	Jodhpur	NA	NA	NA	
Maize	100 KGS	Nzmbad	1053.5	1052	1052.5	
Wheat	100 KGS	Delhi	1152	1144.2	1144.2	
Mentha Oil	1 KGS	Chandausi	1523.9	1514.3	1498.5	
Cotton Seed	100 KGS	Akola	NA	NA	NA	
Castorsd RJK	100 KGS	Rajkot	4048.5	4104	4104	
Guar Seed	100 KGS	Bikaner	4315	4271	4279	
Soya Bean	100 KGS	Indore	2170	2193	2173.5	
Mustrdsd JPR	20 KGS	Jaipur	593.5	604	603.55	
Sesame Seed	100 KGS	Rajkot	5975	5988	5983	
Coconut Oil Cake	100 KGS	Kochi	NA	NA	NA	
RCBR Oil Cake	1 MT	Raipur	NA	NA	NA	
Kapaskhali	50 KGS	Akola	1493.8	1498.3	1486.7	
Coconut Oil	100 KGS	Kochi	8216	8424	8424	
Refsoy Oil	10 KGS	Indore	637.9	641.05	641.05	
CPO	10 KGS	Kandla	463	470.7	470	
Mustard Oil	10 KGS	Jaipur	652.2	663.5	663.5	
Gnutoilexp	10 KGS	Rajkot	800	825	827.9	
Castor Oil	10 KGS	Kandla	NA	NA	NA	
Crude Oil	1 BBL	Mumbai	4223	4279	4376	
Furnace Oil	1000 KGS	Mumbai	NA	NA	NA	
Sourcrd Oil	1 BBL	Mumbai	NA	NA	NA	
Brent Crude	1 BBL	Mumbai	5386	5456	5485	
Gur	40 KGS	Muzngr	NA	NA	NA	
Sugars	100 KGS	Kolhapur	2754	NA	2775	
Sugarm	100 KGS	Delhi	3008	3044	3060	
Natural Gas	1 mmBtu	Hazirabad	180.3	180.5	181.7	
Rubber	100 KGS	Kochi	21476	21029	21027	
Cotton Long	1 Candy	Kadi	NA	NA	NA	
Cotton Med	1 Maund	Sriganganagar	NA	NA	NA	
Jute	100 KGS	Kolkata	2275	2207.5	2252.5	
Gold	10 GRMS	Ahmd	26529	26384	26608	
Gold Guinea	8 GRMS	Ahmd	21309	21192	21372	
Silver	1 KGS	Ahmd	51764	51939	52518	
Sponge Iron	1 MT	Raipur	NA	NA	NA	
Steel Flat	1000 KGS	Mumbai	NA	NA	NA	
Steel Long	1 MT	Gobindgarh	NA	NA	NA	
Copper	1 KGS	Mumbai	364.1	335.1	355.75	
Nickel	1 KGS	Mumbai	912.8	934.9	934.9	
Aluminium	1 KGS	Mumbai	106	105.65	105.65	
Lead	1 KGS	Mumbai	93.65	92.15	92.15	
Zinc	1 KGS	Mumbai	90	89.75	89.75	
Tin	1 KGS	Mumbai	1012.3	1089.25	1089.25	

(Source: MCX Spot Prices)

Bill on yuan imports duty now with HoR after passing muster at the senate

A bill that would allow the US to impose duties on countries that undervalue their currencies has already passed the US Senate with bipartisan backing, and reportedly has widespread support in the House. However, House Republican leadership is refusing to bring the currency legislation up for a vote, drawing intense criticism from Democrats. At Friday's news conference, Levin urged that Speaker of the House John Boehner, who opposes the legislation, put aside his objections and "let the House work its will."

The White House has been reticent to get involved in the currency issue; however, the Senate vote has already drawn a harsh rebuke from Chinese government officials, who have alluded to the possibility of a "trade war" if the legislation becomes law.

Proponents of the currency legislation insist that China's strict control of the yuan, also known as the renminbi, acts as an export subsidy that makes Chinese products cheaper than their foreign counterparts. Critics of the legislation argue that targeting China's currency will only cause jobs to move to the next low-cost place, such as Bangladesh or Vietnam, rather than return to the US.

Currency Rise in Brazil pulls in China Shoes thru SEASIA, Investigation Launched



Tensions are building between Brazil and its trade partners over imports, with the Brazilian government announcing on 4 October an investigation on whether China is shipping footwear to the South American country via Vietnam and Indonesia to avoid paying an antidumping tariff. Meanwhile, Japan and South Korea reportedly raised concerns at a WTO committee meeting last week over Brasilia's new imported car tax increase.

Brazilian President Dilma Rousseff, who took office in January, has been intent on protecting domestic manufacturers who have been losing market share to foreign competition. The appre-

ciation of the real, Brazil's currency, has stoked concerns that the Brazilian manufacturing sector could be at risk, given the growing flow of imports into the South American country.

The growing preoccupation over currency's potential trade impacts has led Brazil to submit proposals to the WTO asking for the examination of possible trade tools for responding to currency fluctuations. The ongoing struggles of the real have also sparked fears of an "international currency war," with Brazilian Finance Minister Guido Mantega warning repeatedly over the past year against rich countries using excessively loose monetary policies that could put Brazil's currency at further risk.

Footwear imports: trade circumvention?

In response to suspicions of trade circumvention by China - a process by which one country exports goods to another country and then again into a third country, as a way of avoiding duties or tariffs that would be incurred from exporting directly - the Ministry of Development, Industry and Foreign Trade (MDIC) of Brazil announced on 4 October an official investigation into footwear and shoe materials shipped into the country from Indonesia and Vietnam.

In particular, MDIC has expressed concerns that China might be flooding the Brazilian market with cheap footwear by exporting it via Vietnam and Indonesia.

Suspicions from Brasilia arose when Vietnamese and Indonesian footwear imports increased substantially after a surtax of US\$13.85 was levied on pairs of Chinese shoes. This antidumping duty was imposed beginning in 2010, as established by the CAMEX Resolution 14.

These footwear imports will be under non-automatic import licensing, which regulates the flow of certain imports into a country and allows them to be held at the border for up to 60 days.

Concerns over trade circumvention are not new in Brazil, with the South American country deciding in May to impose non-automatic import tariffs on synthetic fibre blankets from China, Uruguay, and Paraguay.

Antidumping concerns a recurring theme in Brasilia

Chinese steel has also come under scrutiny for potential dumping concerns. On 6 September Brazil announced an antidumping duty on select Chinese steel products, with government officials acknowledging that half of the 81 antidumping measures will directly affect products from China.

In tandem with this legislation, CAMEX, Brazil's trade chamber, decided that such duties could be applied retroactively by 90 days prior to a preliminary ruling on whether the dumping is indeed going on.

This sort of retroactive rule is aimed toward preventing importers from stocking up on goods at the border that may be under investigation for dumping.

Automobile tax increase under fire by Japan, Korea

Last month, Brazil also increased its tax on foreign-built cars by 30 percentage points; all vehicles with less than 65 percent local content that are made outside Mexico or South American customs bloc Mercosur will be subject to the tax.

Foreign automobile producers were allowed 60 days to either comply or be subjected to the tax increase.

The move reportedly drew a strong response from both Japan and Korea at last week's meeting of the WTO's committee on market access, according to Reuters. Whether this will turn into an official dispute at the global trade body was not made clear.

WORLD TRADE SCANNER		
Govt. Procurement Deal Likely by December Ministerial		301
Rupee Crosses 50 Against Dollar		302
CBDT Publishes Discussion Paper on Tax Accounting Standards		302
China Releases Final Anti-dumping Ruling on Caprolactam from EU and USA		306
US Plans Anti-dumping Duty on Chinese Solar Panels		307
US Lawmakers Challenge China on Solar Subsidies		307
Commodity Spot Prices in India – 20-22 October 2011		307
Currency Rise in Brazil pulls in China Shoes thru SEASIA, Investigation Launched		308
BIG's WEEKLY INDEX OF CHANGES		
Foreign Trade Policy		
78-Ntfn(RE)/10.10.2011 Cotton Waste Exports Free – Registration of Contracts not Required		303
81-Ntfn(RE)/21.10.2011 Allocation of Balance 5 Lakh MTs Rough Marble Blocks Quota		305
Customs		
Ntfn 98/20.10.2011 Another Five Years of Anti-dumping on Rubber Chemicals from China		303
128-FN/13.10.2011 Verification of Certificate of Origin under FTA		306
CBEC Circular		
46-CBEC/20.10.2011 CBEC Submits Action Taken Note CAG Points on Drawback		303
47-CBEC/21.10.2011 Implementation of 'On Site Post Clearance Audit'		304
Service Tax		
01-ST Order /20.10.11 Submission of Half Yearly Service Tax Return Extended to April – September 2011		305
48-ST/19.10.2011 Amendments in Service Tax Rules, 1994		305
147-ST/21.10.2011 Service Tax Exemption Allowed to Sub Contractors of Works Contract Service in Infrastructure Projects		305
RBI Circulars [AP(DIR Series)]		
Cir.36/19.10.2011 RBI Permits FCNR Accounts in any Freely Convertible Currency		306
Cir.37/19.10.2011 Clarification on Repatriation of Assets to India by NRIs		306