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# WORLD TRADE SCANNER

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## Iran Agrees to Nuclear Curbs for \$7bn Relief in Sanctions, Freeze on \$4.2bn Assets Lifted

### Oil Prices Fall

Iran's accord with world powers to limit its nuclear program in exchange for as much as \$7 billion in relief from sanctions.

By agreeing to curtail its nuclear activities, Iran won an easing of certain sanctions on oil, auto parts, gold and precious metals for six months. The deal, which is reversible, was announced on 23 November after five days of talks in Geneva. Without removing sanctions on oil exports, it releases some of Iran's oil assets and allows it to keep exporting crude at current levels.

The agreement was announced early yesterday in Geneva by diplomats including Iranian Foreign Minister Mohammad Javad Zarif and U.S. Secretary of State John Kerry. China, Russia, the U.K., France and Germany also joined in the negotiations and signed on to the results. The two sides now will work to conclude a comprehensive accord within six months.

The agreement halts Iran's nuclear progress, and "key parts of the program will be rolled back," Obama said in his televised speech. "These are substantial limitations which will help prevent Iran from building a nuclear weapon."

Western nations have accused Iran of harboring ambitions to develop nuclear weapons, an assertion it denies. The U.S. and Israel have said they are willing to use force if needed to prevent Iran from obtaining the capability to make such weapons.

The accord is the first major crack in the deadlock over Iran's nuclear program since 2003, when Rouhani, now the president of the Islamic Republic, was its top negotiator.

The deal marks a breakthrough in relations between the U.S. and Iran 34 years after the country's Islamic Revolution fractured ties.

Under the deal, Iran must improve cooperation with United Nations monitors, commit to eliminate its stockpile of uranium enriched to 20 percent levels and halt advanced centrifuge installation, the White House said in a statement. Iran also won't commission its heavy water reactor at Arak, which, if it became operational, could produce plutonium and give the country a second path to nuclear weapons.

In return, Iran will be able to repatriate \$4.2 billion in frozen assets, the Obama administration said. The accord will "suspend certain sanctions on gold and precious metals, Iran's auto sector and Iran's petrochemical exports, potentially providing Iran approximately \$1.5 billion in revenue," the administration said.

The accord also provides \$400 million in tuition payments to schools for Iranian students studying abroad, and will allow access to civilian aircraft parts.

### WTO Ministerial at Bali (Indonesia) 3-6 December

You will be glad to know that the Editor Mr. Arun Goyal is going to Bali to cover the WTO Ministerial 3-6 December 2013.

A daily report on the proceedings from his side will be sent to our Readers by email, apart from the print coverage in **World Trade Scanner**.

Your comments and suggestions may be sent at [arungoyal.delhi@gmail.com](mailto:arungoyal.delhi@gmail.com).

### Gold Trading

Some curbs on gold trading also will be removed. While Iran will be allowed to buy and sell precious metals, including gold, it will be barred from accepting them as payment for oil or any other sanctioned transaction, according to the officials. Iran sits on the world's fourth-largest proven oil reserves.

The agreement was reached after foreign ministers made unscheduled trips to Geneva over the weekend to push the third round of talks in six weeks to a conclusion.

The deal compels Iran to clarify work that has been the focus of International Atomic Energy Agency inspectors. The agency, which convenes a quarterly meeting to discuss Iran this week, two years ago published a list of people and places that may have been involved with nuclear-weapons work.

### Oil Prices

Brent crude slid 2.2 percent to \$108.60 a barrel in Tokyo, falling from a six-week high, while West Texas Intermediate crude slipped 0.9 percent. Gold fell as much as 0.5 percent before trading little changed at \$1,243.51 an ounce. Futures on the Standard & Poor's 500 Index gained 0.4 percent and the MSCI Asia Pacific Index climbed 0.5 percent.

The United Arab Emirates, a Sunni Arab U.S. ally in the region, welcomed the agreement, describing it as a first step toward a permanent accord, the state-run WAM news agency reported.

Business between Iran and the U.A.E. declined 83 percent to \$4 billion because of sanctions against the Islamic republic, Kerry said Nov. 11.

The next negotiation, scheduled for six months from now depending on both sides' adherence to the current agreement, will seek a more permanent resolution. The key players in this were the United States and Iran. The mere fact that the



U.S. secretary of state would meet openly with the Iranian foreign minister would have been difficult to imagine a few months ago.

The U.S. goal is to eliminate Iran's nuclear weapons before they are built, without the United States having to take military action to eliminate them.

The Iranians' primary goal is regime preservation. While Tehran managed the Green Revolution in 2009 because the protesters lacked broad public support, Western sanctions have dramatically increased the economic pressure on Iran and have affected a wide swath of the Iranian public. The election of President Hassan Rouhani to replace Mahmoud Ahmadinejad after the latter's two terms was a sign of unhappiness. Supreme Leader Ali Khamenei clearly noted this, displaying a willingness to trade a nuclear program that had not yet produced a weapon for the elimination of some sanctions.

### The View from Saudi Arabia

In a way, this marks a deeper shift in relations

with Saudi Arabia than with Israel. Saudi Arabia has been under British and later American protection since its creation after World War I. Under the leadership of the Saudis, it became a critical player in the global system for a single reason: It was a massive producer of oil. It was also the protector of Mecca and Medina, two Muslim holy cities, giving the Saudis an added influence in the Islamic world on top of their extraordinary wealth.

If the United States and Iran can agree on this quid pro quo, the basic issues are settled. And there is something drawing them together. The Iranians want investment in their oil sector and other parts of their economy. American oil companies would love to invest in Iran, as would other U.S. businesses. As the core issue separating the two countries dissolves, and economic relations open up - a step that almost by definition will form part of a final agreement - mutual interests will appear.

Anand Sharma to his US counterpart Michael Froman.

The letter - reported by Reuters in New Delhi, seemingly before a copy had reached Washington - cautioned that the proposed outline deal "falls well short of our requirements and would place onerous conditions which would restrict its use significantly."

Many developed countries have nonetheless expressed concern that countries should not be allowed to provide unlimited amounts of trade-distorting farm subsidies to build public food stockpiles - with some developing countries also worried that the proposal could undermine their own farmers' livelihoods and food security if proper safeguards are not included.

At this meeting, Pakistan, Thailand, Ecuador, and Uruguay expressed fears that the duration and product coverage outlined in the draft text were too expansive. India warned against upsetting the "delicate balance" reflected in the text as currently drafted, while Bolivia and Cuba spoke in support.

According to the latest draft text, the new agreement would remain in force until the global trade body's eleventh ministerial conference in 2017: governments would then "decide on next steps" on the basis of a report from the General Council, and the outcome of a work programme on this issue aimed at making recommendations for a permanent solution.

They also included new language on "anti-circumvention" and safeguards aimed at avoiding trade distortion.

### Support Programmes in Green Box

There were minimal changes to a separate text which clarifies that a number of support programmes should be included in the WTO's "green box" - intended to cover farm subsidy measures that are exempt from any ceiling on the grounds that they cause no more than minimal trade distortion.

Developing countries had pressed for recognition of these programmes, arguing that the current rules mostly reflected the types of programmes that developed countries use. However, the proposal had not generated much controversy among WTO members.

The new language would cover general services programmes related to land reform and rural livelihood security, such as land rehabilitation; soil conservation and resource management; drought management and flood control; rural employment; issuance of property titles; and farmer settlement programmes.

### Export subsidies and similar measures

The G-20 developing country group had also proposed that ministers agree to cut ceilings on export subsidies and other measures with equivalent effects, as a step towards the goal of eliminating these payments. At the WTO's Hong Kong ministerial conference in 2005, governments had agreed that all such subsidies would have ended this year.

The latest drafts would commit WTO members to "ensure, to the maximum extent possible," that progress is maintained towards the elimination of all forms of export subsidies and other measures with equivalent effects. It would similarly commit members to keep these measures "significantly below" current commitments.

## Pre Bali Talks for WTO Accord Fail in Geneva

### India "Stumbling Block" on Food Subsidies, Working under US Pressure?

Marathon talks on the World Trade Organisation's first-ever worldwide trade reform in Geneva failed early on 25 November to agree on a text to put to ministers who meet in Bali next month.

But the final Geneva negotiating session finished at 7am without agreement.

Unresolved issues include an Indian crop stockpiling plan that is exempt from WTO subsidy rules and a challenge to the U.S. economic embargo on Cuba. Turkey also has concerns about new rules on transit, while there is Central American resistance to demands to stop using customs brokers to handle trade.

The fate of the agreement to streamline customs procedures and speed up global trade could now hang on whether the ministers can overcome remaining differences when they gather early next month at the WTO's biennial conference in Bali. The International Chamber of Commerce says the deal would add \$960bn to the world economy and create 21 million jobs, 18 million of them in develop-

ing countries. It would also revive confidence in the WTO as a forum for trade negotiations.

The proposed accord includes elements of the Doha round of trade talks, which began in 2001 but repeatedly failed to produce an agreement over the subsequent decade.



WTO Director-General Roberto Azevedo has forced diplomats from the 159 member countries through a punishing 10 weeks of talks to try to agree a text for the ministers to rubber-stamp.

People involved in the talks said negotiators had come very close to a deal, although progress at times had been glacial. "We spent nine hours on one paragraph this morning. Once again, a near-death experience," one participant said late on Sunday, 24 November.

Azevedo will address the WTO ambassadors at a meeting of the trade body's General Council on Tuesday, 26 November, which will formally submit their work to the ministerial conference.

### "Peace Clause" for India to Apply until 2017 – Pak Opposes

The revised texts include a draft "peace clause" on public food stockholding, likely to take the form of a ministerial decision, and a draft declaration that would exempt from WTO ceilings certain subsidies that cause only minimal trade distortion.

Negotiators are also close to reaching a deal that would see WTO members agree to refrain from bringing trade disputes on food stockholding schemes that could cause developing countries to exceed current ceilings on trade-distorting farm subsidies, in exchange for more information and transparency about how these programmes function.

India, supported by other developing countries in the G-33 coalition, has been adamant that WTO farm subsidy rules should be updated to account for price inflation since thresholds for measuring support were agreed some twenty years ago. New Delhi is keen to ensure it can purchase food at administered prices when implementing its recently-approved food security law, and that it will be able to do so without sparking legal challenges in Geneva.

Negotiators in Geneva had scrambled to resuscitate an outline deal on food stocks that seemed to have been placed in jeopardy following a letter from Indian commerce minister

## WEEKLY INDEX OF CHANGES

### Excise Rules on Valuation of Output for Self Consumption Tightened, Part Valuation Procedure Prescribed

Subject – Amendment of rule 8, 9 and 10 of the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000.

975-CBEC I am directed to invite your  
25.11.2013 attention to amendments in  
(DoR) rule 8, 9 and 10 of the Central  
Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000. Under transaction value regime each transaction or removal is required to be assessed independently, as would be clear from the language of section 4 of the Central Excise Act, 1944. Section 4(1) of the Central Excise Act, 1944 reads as –

Section 4 – Valuation of excisable goods for purposes of charging of duty of excise - (1) Where under this Act, the duty of excise is chargeable on any excisable goods with reference to their value, then, **on each removal of the goods**, such value shall –

2) Rules 8, 9 and 10 of the Central Excise Valuation Rules, 2000 dealing with determination of assessable value in case of captive consumption and sale to related person have been amended vide notification no. 14/2013 – Central Excise (N.T.) dated 22.11.2013 to clearly state that these rules apply irrespective of whether the whole or a part of the clearances of manufactured goods are covered by the circumstances given in these rules. Each clearance is required to be assessed according to section 4(1)(a) or the relevant rule dealing with the circumstances of clearance of the goods, as the case may be.

3) For example, if an assessee clears his goods in such a way that first removal of goods is to an independent buyers, some goods are captively consumed, second removal is to such a related person who is covered under rule 9 and third removal is to a person who is covered under rule 10, then the first removal should be assessed under section 4(1)(a), captively consumed goods should be assessed under rule 8, second removal should be assessed under rule 9 and third removal should be assessed under rule 10 of these rules. It may be noted that Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000 are not required to be followed sequentially. Each of these rules provide for arriving at the assessable value of goods under different contingencies as noted by Hon'ble Supreme Court at paragraph 70 in case of Commissioner of Central Excise, Mumbai vs M/s FIAT India Pvt Ltd [2012 (283) ELT 161 or 2012-TIOL-58-SC-CX].  
4) Serial no. 5, 12 and 14 of the Circular no. 643/34/2002-CX dated 1-7-2002 are deleted in view of the amendments in the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000, as these amendments address the issues on which these clarifications were issued. The amended rules and accordingly this circular shall apply with effect from 1<sup>st</sup> December, 2013.

F. No. 6/12/2009-CX-1

### Amendments in Central Excise Valuation Rules, 2000

14-CE(NT) In exercise of the powers  
22.11.2013 conferred by section 37  
(DoR) of the Central Excise Act, 1944  
(1 of 1944), the Central

Government hereby makes the following rules to further amend the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000, namely:-

1. (1) These rules may be called the Central Excise Valuation (Determination of Price of Excisable Goods) Amendment Rules, 2013.

(2) They shall come into force with effect from the 1<sup>st</sup> day of December, 2013.

2. In the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000 (hereinafter referred to as the said rules), for rule 8, the following rule shall be substituted, namely:-

“8. Where whole or part of the excisable goods are not sold by the assessee but are used for consumption by him or on his behalf in the production or manufacture of other articles, the value of such goods that are consumed shall be one hundred and ten per cent of the cost of production or manufacture of such goods.”

3. In the said rules, in rule 9, for the words “When the assessee so arranges that the excisable goods are not sold by an assessee except

to or through a person who is related in the manner specified in any of the sub-clauses (ii), (iii) or (iv) of clause (b) of sub-section (3) of section 4 of the Act, the value of the goods shall be the normal transaction value”, the words “Where whole or part of the excisable goods are sold by the assessee to or through a person who is related in the manner specified in any of the sub-clauses (ii), (iii) or (iv) of clause (b) of sub-section (3) of section 4 of the Act, the value of such goods shall be the normal transaction value” shall be substituted.

4. In the said rules, in rule 10, for the words “When the assessee so arranges that the excisable goods are not sold by him except to or through an inter-connected undertaking, the value of goods shall be determined in the following manner, namely:- “ the words “Where whole

### Leather Exports thru ICDs at Chennai, Mumbai and Kolkata Allowed

Subject: Permission for export of Finished Leather, Wet Blue and EI Tanned Leather through ICDs/ CFSs.

38-PN(RE) In exercise of the powers  
20.11.2013 conferred under Paragraph 2.4  
(DGFT) of the Foreign Trade Policy,  
2009-14, as amended from

time to time, Director General of Foreign Trade hereby amends Public Notice No. 23(RE-2013)/

**[The amended text of Rules 8, 9 and 10 is giving below. The words in bold letters are new insertions. Amended by 14-CE(NT)/22.11.2013]**

**RULE 8.** Where **whole or part of** the excisable goods are not sold by the assessee but are used for consumption by him or on his behalf in the production or manufacture of other articles, the value **of such goods that are consumed** shall be one hundred and ten per cent of the cost of production or manufacture of such goods.

**RULE 9.** Where **whole or part of the** ~~When the assessee so arranges that the excisable goods are not sold by the assessee~~ **except** to or through a person who is related in the manner specified in any of the ~~either of~~ sub-clauses (ii), (iii) or (iv) of clause (b) of sub-section (3) of section 4 of the Act, the value of such goods shall be the normal transaction value at which these are sold by the related person at the time of removal, to buyers (not being related person); or where such goods are not sold to such buyers, to buyers (being related person), who sells such goods in retail :

Provided that in a case where the related person does not sell the goods but uses or consumes such goods in the production or manufacture of articles, the value shall be determined in the manner specified in rule 8.

**RULE 10.** Where **whole or part of the** ~~When the assessee so arranges that the excisable goods are not sold by the assessee~~ **him except** to or through an inter-connected undertaking, the value of such goods shall be determined in the following manner, namely:-

(a) If the undertakings are so connected that they are also related in terms of sub-clause (ii) or (iii) or (iv) of clause (b) of sub-section (3) of section 4 of the Act or the buyer is a holding company or subsidiary company of the assessee, then the value shall be determined in the manner prescribed in rule 9.

Explanation. - In this clause “holding company” and “subsidiary company” shall have the same meanings as in the Companies Act, 1956 (1 of 1956).

(b) in any other case, the value shall be determined as if they are not related persons for the purpose of sub-section (1) of section 4.

or part of the excisable goods are sold by the assessee to or through an inter-connected undertaking, the value of such goods shall be determined in the following manner, namely:- “ shall be substituted.

F. No. 6/12/2009-CX-1

finished leather, Wet Blue and EI Tanned Leather would be permitted through Sea Ports of Chennai, Mumbai (JNPT) & Kolkata and ICDs Kanpur & Tughlakabad or any other port/ICDs to be notified by DGFT from time to time. This public notice also prescribed the procedure for drawal of samples and their testing as per the finished leather norms notified vide Public Notice No. 21/2009-14 dated 01.12.2009. Subsequently, Public Notice No. 24(RE-2013)/2009-14 dated 05.09.2013 had permitted export of finished leather, Wet Blue and EI Tanned Leather through all Airports in addition to the Ports

notified on 13.08.2013.

3. Now, in addition to ports/ICDs indicated in para 2 above, export of finished leather, Wet Blue and EI Tanned Leather would also be permitted through ICDs/CFSSs as identified/notified by the Customs at Chennai, Mumbai & Kolkata. Procedure for drawal of samples and its testing notified in Public Notice No. 23 dated 13.08.2013 would continue.

**4. Effect of this Public Notice**

Export of finished leather, Wet Blue and EI Tanned leather has been permitted through the ICDs/CFSSs at Chennai, Mumbai & Kolkata also.

**Sub-contracting by Very Large SEZs Units in DTA Units Allowed for Three Years**

**[SEZ Instruction No. 78 dated 11<sup>th</sup> October 2013]**

*Subject: Permission for sub-contracting by a SEZ Unit to a DTA Unit*

I am directed to say that under sub-rule 41(1) of SEZ Rules, 2006 a Unit may sub-contract a part of its production of any production process, to a unit(s) in the Domestic Tariff Area or in a Special Economic Zone or Export Oriented unit or Software Technology Park unit or Bio-technology Park unit with prior permission of the Specified officer to be given on an annual basis subject to conditions laid thereunder.

2. Requests have been received from large manufacturing Units that permission may be granted to sub-contract for longer periods as against one year at a time so as to facilitate the manufacturing process and thereby augment exports.

3. The matter has been examined in this Department and it has been decided that sub-contracting of production or any production process by large manufacturing SEZ Units to DTA units may be granted for a period up to 3 (THREE) years at a time subject to the following conditions:

- i. The SEZ unit should be a manufacturing unit (not including Gems & Jewellery Sector units).
- ii Such a unit should have substantial exports with average annual exports of Rs. 1000 crore or more in at least two out of four years (i.e. current plus previous three years)
- iii. The unit should have been Net Foreign Exchange Earner over the past 5 years

block.

- iv. The unit should have an annual average export of not less than 51% of its total turnover in the block of 5 years.
  - v. The Unit should have an un-blemished track record and no penalties against the unit for any violations under the Customs Act, FTDR Act etc. should have been imposed.
  - vi. The Bond-cum-LUT signed by the SEZ unit should adequately cover the goods which leave the SEZ for sub-contracting.
  - vii. The period for which sub-contracting is allowed will not exceed the validity period of the LOP of the SEZ unit.
  - viii. The DTA unit to which the sub contract is to be awarded should be registered with the Central Excise Department.
  - ix. No Sub-contracting should be permitted for goods which are restricted/prohibited or otherwise not permitted under any provision of the SEZ Act and Rules.
  - x. Sub-contracting would also not ordinarily be permitted for goods which attract anti-dumping duty as per EXIM Policy.
  - xi. Such permission should be granted with the approval of the Development Commissioner, SEZ.
4. This has the approval of Hon'ble Minister for Commerce & Industry.

No. D.12/11/2012-SEZ

**Rent a Cab and SEZ Online Services Supply to SEZs in List of 58 for Automatic Service Tax Exemption**

**[SEZ Instruction No. 79 dated 19<sup>th</sup> November 2013]**

*Subject: Uniform list of services to be followed in SEZs.*

I am directed to refer to this Ministry's letter No. D.12/25/2012-SEZ dated 16<sup>th</sup> September, 2013 vide which a list of 58 (Annexure) services which may be permitted by all UACs as default authorised services was conveyed.

2. Representations have been received for inclusion of more services in the list of default authorised services. The matter was considered during the DC meeting held on 7<sup>th</sup> November, 2013 and it has been decided that following two more services may be included in the list of default authorised services:

- (i) Rent-a-cab Scheme Operator's Services
- (ii) SEZ Online Services

3. The above approved list of services shall ordinarily be permitted by UAC unless anything to the contrary is noticed. Other services which are not included in the uniform list may be decided by UAC on merit.

4. DCs/UACs may expand the above list to facilitate units/developers in their respective zones.

F. No. D.12/19/2013-SEZ

**SEZ Units to Furnish Form A-3 on Service Tax Every Quarter to Jurisdictional Suptd of Central Excise**

15-ST In exercise of the powers  
21.11.2013 conferred by sub-section (1)  
(DoR) of section 93 of the Finance  
Act, 1994 (32 of 1994)

(hereinafter referred to as the said Act) read with sub-section 3 of section 95 of Finance (No.2), Act, 2004 (23 of 2004) and sub-section 3 of section 140 of the Finance Act, 2007 (22 of 2007), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.12/2013-Service Tax, dated the 1<sup>st</sup> July,2013, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 448 (E), dated the 1<sup>st</sup> July, 2013, namely:-

In the said notification, in para 3, in sub para (II), for clause (d), the following clause shall be substituted, namely:-

“(d) the SEZ Unit or the Developer shall furnish to the jurisdictional Superintendent of Central Excise a quarterly statement, in Form A-3, furnishing the details of specified services received by it without payment of service tax, by 30<sup>th</sup> of the month following the particular quarter:

Provided that for the quarter of July, 2013 to September, 2013, the said statement shall be furnished by the 15<sup>th</sup> of December, 2013.”.

[F.No. B1/6/ 2013-TRU]

**Annexure**

**Default List of Services approved by Department of Commerce**

SNo.	List of Approved Services
1.	Airport Authority Services
2.	Architect Services
3.	Asset Management Services
4.	Advertising agency services
5.	Airport services
6.	Banking and other financial services
7.	Business Exhibition services
8.	Cargo Handling services
9.	Chartered Accountant Services
10.	Cleaning Activity services
11.	Clearing & forwarding agents services
12.	Commercial or industrial construction services
13.	Company secretary services
14.	Computer network services
15.	Consulting Engineer's services
16.	Cost accountant services
17.	Courier services
18.	Credit rating agency services
19.	Custom house agent services
20.	Commercial training & coaching services
21.	Convention services

22.	Copyright services
23.	Design services
24.	Development & supply of content services
25.	Erection, commission and installation services
26.	General insurance business services
27.	Goods transport agency services
28.	Information Technology Software Services
29.	Interior decorator services
30.	Internet communication services
31.	Intellectual property services
32.	Legal consultancy services
33.	Management, maintenance or repair services
34.	Manpower Recruitment and supply agency services
35.	Market research agency services
36.	Other Port services
37.	Outdoor caterer services
38.	Packaging activity services
39.	Port services

40.	Processing & clearing house services
41.	Renting of Immovable property services
42.	Security agency services
43.	Site formation & clearance, excavation earth moving
44.	Storage & warehousing services
45.	Supply of tangible goods
46.	Survey & map making services
47.	Scientific or technical consultancy service
48.	Sound recording studio or agency services
49.	Technical inspection and certification
50.	Technical Testing and Analysis services
51.	Telecommunication services
52.	Transport of goods by Air services
53.	Transport of goods by Rail services
54.	Transport of goods by Road services
55.	Works contract services
56.	Transport of goods services
57.	Construction Services
58.	On-line Information and database access services

## Online Submission of Data on Issuance of Guarantee/LoC by ADs thru Email in XBRL Platform Only

*Sub: Trade Credit for imports into India- Online submission of data on issuance of Guarantee/Letter of Undertaking (LoU) /Letter of Comfort (LoC) by ADs*

AP(DIR Srs) Attention of Authorized Dealer Cir.75 Category-I (AD Category-I) 19.11.2013 banks is invited to A.P. (DIR Series) Circular No. 87 dated (RBI) April 17, 2004 and A.P. (DIR Series) Circular No. 24 November 1, 2004 relating to the Trade Credits for imports into India and submission of data on issuance of guarantees/ LoUs / LoCs by AD banks at quarterly statement in the prescribed format thereof to the Reserve Bank.

2. It has been decided to shift the arrangement for reporting of data on issuance of guarantees/ LoUs/ LoCs by all AD banks in consolidated statement, at quarterly intervals, from manual submission (and in MS-Excel file through email) to eXtensible Business Reporting Language (XBRL) platform from quarter ended September 30, 2013.

3. For the above purpose AD banks may login to the site <https://secweb.rbi.org.in/orfsxbml/> using their User name, Password and Bank code. For downloading the relevant form, AD banks may follow the link 'Download Returns Package' and download the Form LOU first version. After following the successive steps, AD banks may upload the file. For User name

and Password, AD banks may apply through email along with contact details. Clarification required, if any, may also be sent to the aforesaid email of the Reserve Bank and/ or may be communicated at Telephone No. 022-22601000 (extension-2715). Guide for using XBRL website is also available under the Help option on the same page.

4. The submission of manual statement (and in MS-Excel file through email) to the Reserve Bank is henceforth dispensed with. Those AD banks who have already submitted the manual statement (and MS-Excel file) for the quarter ended September 30, 2013 are also required to report the same data online. From the quarter ending December 31, 2013 onwards, the data should be submitted only in soft form on XBRL platform latest by 10<sup>th</sup> of the succeeding month.

5. Authorised Dealer banks may bring the contents of this circular to the notice of their constituents and customers.

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

## Forex Borrowing Relaxation Deadline for Banks Extended to 31 Dec for Transactions in Process

*Sub: Overseas Foreign Currency Borrowings by Authorised Dealer Banks*

AP(DIR Srs) Attention of AD category I Cir.77 banks is invited to AP (DIR Series) circulars no. 40 dated (RBI) September 10, 2013 read with AP (DIR Series) Circular no. 61 dated October 10, 2013 in terms of which they were permitted to borrow from international/multilateral financial institutions up to 100 percent of their Tier-I capital subject to the conditions mentioned therein and also swap the borrowed amount with the Reserve Bank at a concessional rate as mentioned therein. As per

the said circulars both the permissions to borrow from the international/multilateral financial institutions as well as to swap it with Reserve Bank were valid till November 30, 2013.

2. It has been brought to the Bank's notice that some banks may be in the process of negotiation of loans from international/multilateral financial institutions and may not be in a position to draw the loan and deliver the same to RBI as a part of the concessional swap within November 30, 2013. In this context, it has been decided that if any bank is being sanctioned any loan

## Threshold Limit for Mandatory E-payment of Central Excise Duty Slashed Rs. 1 Lakh from Rs. 10 Lakhs

15-CE(NT) In exercise of the powers 22.11.2013 conferred by section 37 of (DoR) the Central Excise Act, 1944 (1 of 1944), the Central Government hereby makes the following rules to further amend the Central Excise Rules, 2002, namely:-

1. (1) These rules may be called the Central Excise (Second Amendment) Rules, 2013.

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

2. In the Central Excise Rules, 2002, in rule 8, in sub-rule (1), in the third proviso, for the words "rupees ten lakh", the words "rupees one lakh" shall be substituted.

*F. No. 201/02/2013-CX.6*

## Threshold Limit for Mandatory E-payment of Service Tax Slashed to Rs. One Lakh from Rs. 10 Lakhs

16-ST In exercise of the powers 22.11.2013 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 Third (Amendment) Rules, 2013.

(2) They shall come into force on the 1<sup>st</sup> day of January, 2014.

2. In the Service Tax Rules, 1994, in rule 6, in sub-rule (2), in the proviso, for the words "rupees ten lakh", the words "rupees one lakh" shall be substituted.

*F.No: 137/116/2012- Service Tax*

from any international/multilateral financial institutions and is receiving a firm commitment in this regard on or before November 30, 2013, it will be allowed to enter into a forward-forward swap under the first leg of which the bank will sell forward the contracted amount of foreign currency corresponding to the loan amount for delivery up to December 31, 2013. However, if the bank is not in a position to deliver the contracted amount of foreign currency on the contracted date, it would have to pay the difference between concessional swap rate contracted and the market swap rate plus one hundred basis points. The other terms and conditions for the swap will remain unchanged as notified earlier.

3. It is reiterated that the above relaxation is available only for the contracts entered into up to November 30, 2013 and not thereafter.

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

## Rupee Value under Indo-USSR Deferred Payment Protocols Revised to 86.513657 w.e.f. 18 Nov'13

Sub: *Deferred Payment Protocols dated April 30, 1981 and December 23, 1985 between Government of India and erstwhile USSR*

AP(DIR Srs) Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to A.P. (DIR Series) Cir.76  
19.11.2013 Circular No.64 dated October 22, 2013, wherein the (RBI) Rupee value of the Special Currency Basket was indicated as Rs.83.819978 effective from October 17, 2013.

2. AD Category-I banks are advised that a further revision has taken place on November 12, 2013 and accordingly, the Rupee value of the Special Currency Basket has been fixed at Rs.86.513657 with effect from November 18, 2013.

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

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

## CBEC Issues Service Tax Clarification after FM Intervenes

Sub: *The Service Tax Voluntary Compliance Encouragement Scheme.*

174-ST The Service Tax Voluntary Compliance Encouragement Scheme (VCES) has come into effect from 10.5.2013. (DoR) Most of the issues raised with reference to the Scheme have been clarified by the Board vide circular Nos. 169/4/2013-ST, dated 13.5.2013 and No. 170/5/2013-ST, dated 8.8.2013. These clarifications have also been released in the form of FAQs. Attention is also invited to letter F. No. 137/50/2013-ST, dated 22.8.2013 as regards the action to be taken by the field formations for effective implementation of the Scheme. A number of interactive sessions have also been held at various places to ascertain and address the concerns of trade on any aspect of the Scheme.

2. In the recently held interactive sessions at Chennai, Delhi and Mumbai, which were chaired by the Hon'ble Finance Minister, the trade had raised certain queries and also expressed some apprehensions. Most of these issues have already been clarified in the aforementioned circulars/FAQs. Certain issues raised in these interactive sessions, which have not been specifically clarified hitherto or clarified adequately, are discussed and clarified as below.

SNo.	Issue raised	Clarification
1.	An instance was brought to notice wherein a declaration was returned probably on the ground that it was incomplete.	As has already been directed by the Board, vide the said letter dated 22.8.2013 (para 2.4 of the letter), the designated authority shall ensure that no declaration is returned. In all cases, declaration should be promptly received and duly acknowledged. Request for clarification should be dealt with promptly. Defects in the application, if any, should be explained to the declarant and possible assistance be provided in rectifying these defects. The effort must be to accept a declaration, as far as possible, and recover the arrears of tax.
2.	An apprehension was raised that declarations are being considered for rejection under section 106 (2) of the Finance Act, 2013, even though the "tax dues" pertain to an issue or a period which is different from the issue or the period for which	Section 106(2) prescribes four conditions that would lead to rejection of declaration, namely, (a) an inquiry or investigation in respect of a service tax not levied or not paid or short-levied or short-paid has been initiated by way of, - (i) search of premises under section 82 of the Finance Act, 1994 ; or (ii) issuance of summons under section 14 of the Central Excise Act, 1944; or (iii) requiring production of accounts, documents or other evidence under the Finance Act, 1994 or the rules made there under; or (b) an audit has been initiated,

inquiry /investigation or audit was pending as on 1.3.2013.

and such inquiry, investigation or audit was pending as on the 1st day of March, 2013. These conditions may be construed strictly and narrowly. The concerned Commissioner may ensure that no declaration is rejected on frivolous grounds or by taking a wider interpretation of the conditions enumerated in section 106(2). If the issue or the period of inquiry, investigation or audit is identifiable from summons or any other document, the declaration in respect of such period or issue alone will be liable for rejection under the said provision.

Examples:

(1) If an inquiry, investigation or audit, pending as on 1.3.2013 was being carried out for the period from 2008-2011, benefit of VCES would be eligible in respect of 'tax dues' for the year 2012, i.e., period not covered by the inquiry, investigation or audit.

(2) If an inquiry or investigation, pending as on 1.3.2013 was in respect of a specific issue, say renting of immovable property, benefit of VCES would be eligible in respect of 'tax dues' concerning any other issue in respect of which no inquiry or investigation was pending as on 1.3.2013.

It is also reiterated that the designated authority, if he has reasons to believe that the declaration is covered by section 106(2), shall give a notice of intention to reject the declaration within 30 days of the date of filing of the declaration stating such reasons to reject the declaration. Commissioners should ensure that this time line is followed scrupulously.

- |    |   |   |
|----|---|---|
| 3. | Whether benefit of VCES would be available in cases where documents like balance sheet, profit and loss account etc. are called for by department in the inquiries of roving nature, while quoting authority of section 14 of the Central Excise Act in a routine manner.           | The designated authority/ Commissioner concerned may take a view on merit, taking into account the facts and circumstances of each case as to whether the inquiry is of roving nature or whether the provisions of section 106 (2) are attracted in such cases.   |
| 4. | Whether the benefit of the Scheme shall be admissible in respect of any amount covered under the definition of 'taxes dues', as defined in the Scheme, if paid by an assessee after the date of the Scheme coming into effect, (i.e., 10.5.2013), but before a declaration is filed | Yes, benefit of the Scheme would be available if such amount is declared under the Scheme subsequently, along with the remaining tax dues, if any, provided that Cenvat credit has not been utilized for payment of such amount. Example:<br>A person has tax dues of Rs 10 lakh. He makes a payment of Rs 2 lakh on 15.5.2013, without making a declaration under VCES. He does not utilize Cenvat credit for paying this amount. Subsequently, he makes declaration under VCES on 1.7.2013. He may declare his tax dues as Rs 10 lakh. Rs 2 lakh paid before making the declaration will be considered as payment under VCES. |
| 5. | Whether declaration can be made in such case where service tax pertaining to the period covered by the Scheme along with interest has already been paid by the parties, before the Scheme came into effect, so as to get waiver from penalty and other proceedings?                 | As no "tax dues" is pending in such case, declaration cannot be filed under VCES. However, there may be a case for taking a lenient view on the issue of penalties under the provision of the Finance Act, 1994. In this regard attention is invited to section 73 (3) and section 80 of the Finance Act, 1994.   |
3. Trade Notice/Public Notice may be issued to the field formations and tax payers. Please acknowledge receipt of this Circular.

F.No.B1/19/2013-TRU

## ITA Expansion by 250 Additions in Final Bali Push, China Holds Out on 60



Talks to finalise a list of products to add to the WTO's Information Technology Agreement (ITA) have now been extended through the end of this week, in the hopes of giving participants more time to clinch a deal ahead of next month's ministerial conference in Bali, Indonesia.

### "Final" ITA expansion round extended through week's end

The Information Technology Agreement is a plurilateral pact under the aegis of the WTO, and fully eliminates tariffs on a list of information and communication technology (ICT) products. Though the agreement's commitments bind only those members that have signed onto it - a list that numbers 50 - its benefits are extended to the full WTO membership.

There are now 25 of the ITA's 50 signatories negotiating the expansion. Getting the remaining ITA participants to sign onto the final list will likely be a process for after the ministerial, sources say.

The latest round of ITA expansion negotiations - which is meant to be the final one - was slated to end on 20 November. However, sources involved in the negotiations confirmed that additional time is now needed in order to resolve outstanding differences with China - the world's largest top exporter of ICT goods - over its list of product "sensitivities."

The ITA expansion talks had been suspended in July due to an earlier standoff with Beijing on the subject, resuming in late October. At the time, the length of the list of products that Beijing wanted excluded from the pact's coverage was deemed untenable by some members, such as the US.

According to a blog post by Information Technology Industry Council CEO John Neuffer, the list that Beijing released during this week's negotiations still marks approximately 140 product lines - out of the 250 being considered for the expansion - as "sensitive," with Beijing asking that over 60 products be removed entirely from consideration and that the others have long tariff phase-out times.

## Revised GPA: Entry into Force Expected in Early 2014 with 2/3<sup>rd</sup> Ratification

Sources say that the revised Government Procurement Agreement, or GPA - an outcome of the WTO's last ministerial conference in Geneva in 2011 - is now likely to enter into force during the first quarter of 2014. Members of the Government Procurement Committee, which is tasked with administering the agreement, had previously hoped to bring the new version of the pact into force in time for the Bali conference.

The agreement - also a WTO plurilateral - commits members to certain core disciplines regarding transparency, competition, and good governance, covering the procurement of goods, services, and capital infrastructure by public authorities.

To date, the committee has received instruments of ratification from Canada, Liechtenstein, Norway, and Chinese Taipei. While the EU, US, Korea, and Hong Kong are also expected to ratify the pact in time for Bali, that number will still fall just short of the two-thirds "critical" mass needed to bring the deal into force.

Even though GPA members will not be able to announce the deal's ratification in time for the ministerial conference, sources have confirmed that a ministerial-level meeting of the Government Procurement Committee will indeed take place in Bali. At that time, any new accessions to the plurilateral pact will be announced, and participants will also provide an update on ratification procedures and plans for the committee's future work.

## Hopes Dim for US "Fast Track" Renewal in 2013

US officials are becoming increasingly pessimistic over whether they will be able to renew Trade Promotion Authority - a key piece of legislation for authorising trade pacts - before the end of the year, even as trade negotiators race to conclude the 12-country Trans-Pacific Partnership talks in the weeks ahead.

Trade Promotion Authority, also known as "fast track," allows the US executive branch to submit negotiated trade deals to Congress for straight up-or-down votes, without amendments. The provision is essen-

## Exchange Rates for Customs Valuation

### Rupee Falls to 63.30 in Customs Valuation w.e.f. 22 Nov 2013

112-Cus(NT) In exercise of the powers conferred by section 14 of the 21.11.2013 Customs Act, 1962 (52 of 1962), and in super session (DoR) of the notification of the Government of India in the Ministry of Finance (Department of Revenue) No.109/2013-CUSTOMS (N.T.), dated the 7<sup>th</sup> November, 2013 vide number S.O.3397(E), dated the 7<sup>th</sup> November, 2013, 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 22<sup>nd</sup> November, 2013** be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

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

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

1.	Australian Dollar	59.20	60.10	57.80	58.55
2.	Bahrain Dinar	171.40	170.85	162.00	161.50
3.	Canadian Dollar	60.75	60.85	59.35	59.30
4.	Danish Kroner	11.50	11.55	11.15	11.15
5.	EURO	85.30	85.70	83.35	83.70
6.	Hong Kong Dollar	8.15	8.15	8.05	8.00
7.	Kuwait Dinar	228.65	227.85	215.40	214.65
8.	Newzeland Dollar	52.55	53.00	51.25	51.70
9.	Norwegian Kroner	10.40	10.65	10.10	10.35
10.	Pound Sterling	102.25	101.80	100.00	99.55
11.	Singapore Dollar	50.85	51.00	49.75	49.80
12.	South African Rand	6.40	6.30	6.00	5.90
13.	Saudi Arabian Riyal	17.25	17.15	16.30	16.25
14.	Swedish Kroner	9.55	9.80	9.30	9.50
15.	Swiss Franc	69.40	69.55	67.55	67.90
16.	UAE Dirham	17.60	17.55	16.65	16.60
17.	US Dollar	63.30	63.10	62.30	62.10

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

1.	Japanese Yen	63.35	64.30	61.80	62.75
2.	Kenya Shilling	75.05	75.65	70.85	71.10

[F.No.468/03/2013-Cus.V]

tial for trade negotiators, as it assures US trading partners that finalised deals will not be unraveled by lawmakers during the ratification process.

Opposition has been building among some US legislators over the past month over whether the provision - which expired in 2007 - should indeed be renewed, with many citing concern that they are not sufficiently involved in the process of crafting international trade deals.

## EU, Japan Aim to Speed Up Trade Talks

EU and Japanese officials are hoping to speed up negotiations for a bilateral trade pact, officials said this week, ahead of a key April deadline for reviewing the talks' progress.

The EU and Japan have held three rounds of trade talks since the negotiations formally kicked off in March, with the latest of these being held last month in Brussels.

Under the terms of the European Commission's negotiating mandate, the EU could bring the talks to a halt in April 2014 if it deems that Japan has not made the necessary progress in railways, urban transport roadmaps, and dismantling non-tariff barriers. The latter are meant to be removed in parallel to reductions in tariffs on the EU side.

**CBEC Puts up Pavilion in IITF to Garner Service Tax**

Central Board of Excise & Customs (CBEC) has set-up a Pavilion at Hall No. 18 of Pragati Maidan during the ongoing India International Trade Fair, 2013. The Pavilion was inaugurated by Ms Praveen Mahajan, Chairperson, Central Board of Excise & Customs in the presence of other members of the Board.

Focus of the Pavilion this year is to popularize/publicise Service Tax Voluntary Compliance Encouragement Scheme (VCES) announced by the Union Finance Minister Shri P.Chidambaram in his Budget speech. It has come into effect on 10th May, 2013. The objective of the scheme is to encourage disclosure of Tax dues and compliance of Service Tax law by the persons who have not paid service tax dues for the period from October, 2007 to December,

2012, either on account of ignorance of law or otherwise. It is golden opportunity for such persons to pay the 'tax dues' and come clean. On payment of the tax dues relating to the said period, there will be complete waiver of interest, penalty and other proceedings/ consequences.

A Service Tax VCES help desk has been set-up at the Pavilion to accept declarations under this Scheme and also to answer any queries/clarification from the trade/ assesses related to this scheme. Besides a help desk has also been set-up for answering any queries/ clarifications related to any issue on Customs and Central Excise.

Various rounds of quiz contests with questions on VCES are being held at the Pavilion and the persons giving the correct answers are

given "VCES ke Laddoo" as gift. In addition, painting contests, mime, face painting and magic shows are being held to attract public. Kids are presented with certificates with their photographs along with gifts for participating in these competitions. There has been a phenomenal response to our pavilion with huge footfalls.

Since IITF is one of the largest trade fairs in the world both in terms of exhibitors and visitors participation and has evolved its unique character as an iconic national event, therefore, setting-up a Pavilion during the IITF, 2013 has provided a great platform to the CBEC to publicize the VCES Scheme which, in turn, will also help in getting more response.

**Indonesia to Ban Nickel Exports**

The Indonesian government will press on with a plan to ban raw-mineral exports next year, while signaling that the proposed curb may be amended in practice, according to two officials who addressed an industry conference.

"If we look at the existing law, yes by 2014 we are sure to implement this, but we also consider the effect and discuss it with parliament, how to deal with this," said Bambang Adi, deputy to the coordinating minister for economic affairs. Dede Suhendra, director of mining at the Energy and Mineral Resources Ministry, told the gathering: "We have to appreciate companies that are serious about building smelters."

The largest mined-nickel producer is seeking to boost the value of commodity sales, and while a blanket ban is mandated by the 2009 Mining Law the government may exempt companies that are operating or planning to build processing plants. Nickel is this year's worst base-metal performer on the London Metal Exchange amid a global glut and record stockpiles. Citigroup Inc. raised its nickel forecast for 2014 on 18 November, saying the proposed shipment curb is being mispriced by the market.

The government has received 89 proposals for nickel-processing plants with potential capacity of about 50 million metric tons, Suhendra said. The plants will be located in Kalimantan, Sulawesi, Papua and Maluku, he told delegates.

**Bear Market**

The trade policies in Indonesia are a focal point for the industry, Bank of America Merrill Lynch said in a report on Oct. 14. Of three possible scenarios, the more likely were the ban being implemented over the short term before new rules were introduced and the start of illegal shipments, it said.

The impact from the planned ban on shipments won't be as big as people expect, Deputy Trade Minister Bayu Krisnamurthi told reporters in Jakarta on Nov. 7. The ban will raise prices, which will offset lower export volumes, Krisnamurthi said.

Nickel-ore exports may increase to an estimated 52 million tons this year from 41 million tons in 2012, Suhendra told reporters on 19 November. Shipments may gain in 2013 after the government removed quotas earlier this year, and as mining companies boost sales before the ban, Suhendra said, without giving an estimate for volumes next year.

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