

CGST ACT 2017

BUDGET ANALYSIS 2019-20

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CGST Act 2017:

Finance Bill Clause	Section	Amendment	Bizsol Analysis
91	2(4) adjudicating authority	adjudicating authority” means any authority, appointed or authorised to pass any order or decision under this Act, but does not include the Central Board of Excise and Customs, the Revisional Authority, the Authority for Advance Ruling, The national appellate authority for advance ruling the Appellate Authority for Advance Ruling, the Appellate Authority and the Appellate Tribunal	National Appellate Authority of advance ruling since newly introduced, the definition has been enhances so as to include such authority as “Adjudicating Authority”.
92	10 Composition Levy	<p>Explanation.— For the purposes of second proviso, the value of exempt supply of services provided by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount shall not be taken into account for determining the value of turnover in a State or Union territory.</p> <p>(2) The registered person shall be eligible to opt under subsection (1), if:</p> <p>(a) he is not engaged in the supply of services other than supplies referred to in clause (b) of paragraph 6 of Schedule II;</p> <p>(b) he is not engaged in making any supply of goods which are not leviable to tax under this Act;</p> <p>(c) he is not engaged in making any inter-State outward supplies of goods;</p> <p>(d) he is not engaged in making any supply of goods through an electronic commerce operator who is required to collect tax at source under section 52; and</p>	<ul style="list-style-type: none"> Explanation has been inserted. Interest or discount on deposits, loans and advances will not be considered for calculation of exempted turnover in the state or union territory.

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		<p>(e) he is not a manufacturer of such goods as may be notified by the Government on the recommendations of the Council; and</p> <p>(f) he is neither a casual taxable person nor a non-resident taxable person:</p> <p>(2A) Notwithstanding anything to the contrary contained in this Act, but subject to the provisions of sub-sections (3) and (4) of section 9, a registered person, not eligible to opt to pay tax under sub-section (1) and sub-section (2), whose aggregate turnover in the preceding financial year did not exceed fifty lakh rupees, may opt to pay, in lieu of the tax payable by him under sub-section (1) of section 9, an amount of tax calculated at such rate as may be prescribed, but not exceeding three per cent. of the turnover in State or turnover in Union territory, if he is not -</p> <p>a) engaged in making any supply of goods or services which are not leviable to tax under this Act;</p> <p>(b) engaged in making any inter-State outward supplies of goods or services;</p> <p>(c) engaged in making any supply of goods or services through an electronic commerce operator who is required to collect tax at source under section 52;</p>	<ul style="list-style-type: none"> • Section 10(2A) has been inserted. Highest rate of tax has been restricted to 3%. • Section 10(5) has been inserted. For the calculation of aggregate rate of tax, interest or discount on extending deposit, loans and advances.

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		<p>(d) a manufacturer of such goods or supplier of such services as may be notified by the Government on the recommendations of the Council; and</p> <p>(e) a casual taxable person or a non-resident taxable person: Provided that where more than one registered person are having the same Permanent Account Number issued under the Income-tax Act, 1961, the registered person shall not be eligible to opt for the scheme under this sub-section unless all such registered persons opt to pay tax under this subsection.</p> <p>(3) The option availed of by a registered person under sub-section (1) or sub-section (2A), as the case may be shall lapse with effect from the day on which his aggregate turnover during a financial year exceeds the limit specified under sub-section (1) or sub-section (2A), as the case may be.</p> <p>(4) A taxable person to whom the provisions of sub-section (1) or, as the case may be, sub-section (2A), as the case may be apply shall not collect any tax from the recipient on supplies made by him nor shall he be entitled to any credit of input tax.</p>	

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		<p>(5) If the proper officer has reasons to believe that a taxable person has paid tax under sub-section (1) or sub-section (2A), as the case may be despite not being eligible, such person shall, in addition to any tax that may be payable by him under any other provisions of this Act, be liable to a penalty and the provisions of section 73 or section 74 shall, mutatis mutandis, apply for determination of tax and penalty.</p> <p>Explanation 1.— For the purposes of computing aggregate turnover of a person for determining his eligibility to pay tax under this section, the expression “aggregate turnover” shall include the value of supplies made by such person from the 1st day of April of a financial year upto the date when he becomes liable for registration under this Act, but shall not include the value of exempt supply of services provided by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount.</p> <p>Explanation 2.— For the purposes of determining the tax payable by a person under this section, the expression “turnover in State or turnover in Union territory” shall not include the value of following supplies, namely:—</p> <p>(i) supplies from the first day of April of a financial year upto the date when such person becomes liable for registration under this Act; and</p>	

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		(ii) exempt supply of services provided by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount.'	
93	22 Persons liable for registration	<p>Provided also that the Government may, at the request of a State and on the recommendations of the Council, enhance the aggregate turnover from twenty lakh rupees to such amount not exceeding forty lakh rupees in case of supplier who is engaged exclusively in the supply of goods, subject to such conditions and limitations, as may be notified.</p> <p>Explanation.—For the purposes of this sub-section, a person shall be considered to be engaged exclusively in the supply of goods even if he is engaged in exempt supply of services provided by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount.</p>	<p>❑ Second Proviso has been inserted to enhance the aggregate turnover from Rs. 20 Lacs to Rs. 40 Lacs who are engaged in supply of goods only. Even if interest / discount earned on extending deposits, loans and advances will be considered as supply of goods only.</p>
94	25 Procedure for registration Insertion of Sub Section 6A, 6B, 6C & 6D	<p>(6A) Every registered person shall undergo authentication, or furnish proof of possession of Aadhaar number, in such form and manner and within such time as may be prescribed:</p> <p>Provided that if an Aadhaar number is not assigned to the registered person, such person shall be offered alternate and viable means of identification in such manner as</p>	<ul style="list-style-type: none"> • Authentication, procedure or submission of Aadhar Card will be mandatory. • If such authentications or Aadhar card is not submitted registration deemed to be considered as invalid. • For the firms / company, individual / Karta / Partner / Managing Director / Whole Time Director, Members of Managing Committee of Association,

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		<p>Government may, on the recommendations of the Council, prescribe:</p> <p>Provided further that in case of failure to undergo authentication or furnish proof of possession of Aadhaar number or furnish alternate and viable means of identification, registration allotted to such person shall be deemed to be invalid and the other provisions of this Act shall apply as if such person does not have a registration.</p> <p>(6B) On and from the date of notification, every individual shall, in order to be eligible for grant of registration, undergo authentication, or furnish proof of possession of Aadhaar number, in such manner as the Government may, on the recommendations of the Council, specify in the said notification:</p> <p>Provided that if an Aadhaar number is not assigned to an individual, such individual shall be offered alternate and viable means of identification in such manner as the Government may, on the recommendations of the Council, specify in the said notification.</p> <p>(6C) On and from the date of notification, every person, other than an individual, shall, in order to be eligible for grant of registration, undergo authentication, or furnish proof of possession of Aadhaar number of the Karta, Managing Director, whole time Director, such number of</p>	<p>Board of Trustees, Authorized Representative etc will have to submit the Aadhar Card.</p>

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		<p>partners, Members of Managing Committee of Association, Board of Trustees, authorised representative, authorized signatory and such other class of persons, in such manner, as the Government may, on the recommendation of the Council, specify in the said notification:</p> <p>Provided that where such person or class of persons have not been assigned the Aadhaar Number, such person or class of persons shall be offered alternate and viable means of identification in such manner as the Government may, on the recommendations of the Council, specify in the said notification.</p> <p>(6D) The provisions of sub-section (6A) or sub-section (6B) or sub-section (6C) shall not apply to such person or class of persons or any State or Union territory or part thereof, as the Government may, on the recommendations of the Council, specify by notification.</p> <p>Explanation:</p> <p>For the purposes of this section, the expression “Aadhaar number” shall have the same meaning as assigned to it in clause (a) of section 2 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016.”.</p>	
95	31A	31A. The Government may, on the recommendations of the Council, prescribe a class of registered persons who shall	Class of registered persons to be notified for e-payment and rules to be framed accordingly.

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	Tax, Invoice, Credit Note & Debit Notes Newly Inserted	provide prescribed modes of electronic payment to the recipient of supply of goods or services or both made by him and give option to such recipient to make payment accordingly, in such manner and subject to such conditions and restrictions, as may be prescribed.	
96	39 Furnishing of returns	<p>(1) Every registered person, other than an Input Service Distributor or a non-resident taxable person or a person paying tax under the provisions of section 10 or section 51 or section 52 shall, for every calendar month or part thereof, furnish, a return, electronically, of inward and outward supplies of goods or services or both, input tax credit availed, tax payable, tax paid and such other particulars, in such form and manner, and within such time, as may be prescribed:</p> <p>Provided that the Government may, on the recommendations of the Council, notify certain class of registered persons who shall furnish a return for every quarter or part thereof, subject to such conditions and restrictions as may be specified therein.</p> <p>(2) A registered person paying tax under the provisions of section 10, shall, for each financial year or part thereof, furnish a return, electronically, of turnover in the State or Union territory, inward supplies of goods or services or both, tax payable, tax paid and such other particulars in such form and manner, and within such time, as may be prescribed.</p>	<ul style="list-style-type: none"> • Quarterly return to be furnished for the class of person having turnover less than Rs. 5 Cr. Other than ISD. • Monthly Return to be furnished for class of person having turnover more than Rs 5 Cr. Other than ISD. • Sub Section 39(7) : All the registered persons has to pay the tax on the last date of the filing the monthly return even if such person is required to file the quarterly return.

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		<p>-----</p> <p>(7) Every registered person who is required to furnish a return under sub-section (1), other than the person referred to in the proviso thereto, or sub-section (3) or sub-section (5), shall pay to the Government the tax due as per such return not later than the last date on which he is required to furnish such return:</p> <p>Provided that every registered person furnishing return under the proviso to sub-section (1) shall pay to the Government, the tax due taking into account inward and outward supplies of goods or services or both, input tax credit availed, tax payable and such other particulars during a month, in such form and manner, and within such time, as may be prescribed:</p> <p>Provided further that every registered person furnishing return under sub-section (2) shall pay to the Government the tax due taking into account turnover in the State or Union territory, inward supplies of goods or services or both, tax payable, and such other particulars during a quarter, in such form and manner, and within such time, as may be prescribed.</p>	
97	44 Furnishing of returns	Provided that the Commissioner may, on the recommendations of the Council and for reasons to be recorded in writing, by notification, extend the time limit for	Powers have been granted to extend the date of filing the annual return for the reasons to be recorded in writing.

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		<p>furnishing the annual return for such class of registered persons as may be specified therein:</p> <p>Provided further that any extension of time limit notified by the Commissioner of State tax or the Commissioner of Union territory tax shall be deemed to be notified by the Commissioner.</p>	
98	49 Payment of Tax	<p>(10) A registered person may, on the common portal, transfer any amount of tax, interest, penalty, fee or any other amount available in the electronic cash ledger under this Act, to the electronic cash ledger for integrated tax, central tax, State tax, Union territory tax or cess, in such form and manner and subject to such conditions and restrictions as may be prescribed and such transfer shall be deemed to be a refund from the electronic cash ledger under this Act.</p> <p>(11) Where any amount has been transferred to the electronic cash ledger under this Act, the same shall be deemed to be deposited in the said ledger as provided in sub-section (1).</p>	Tax, penalty, interest, fees of any other payment can be made from electronic cash ledger for central tax, state tax, integrated tax
99	50 Interest on delayed payment of Tax	<p>Provided that the interest on tax payable in respect of supplies made during a tax period and declared in the return for the said period furnished after the due date in accordance with the provisions of section 39, except where such return is furnished after commencement of any proceedings under section 73 or section 74 in respect of the said period, shall be levied on that portion of the tax that is paid by debiting the electronic cash ledger.</p>	Interest will be paid only on tax which is required to be paid from electronic cash ledger.

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100	52 Collection of tax at source	<p>Provided that the Commissioner may, for reasons to be recorded in writing, by notification, extend the time limit for furnishing the statement for such class of registered persons as may be specified therein:</p> <p>Provided further that any extension of time limit notified by the Commissioner of State tax or the Commissioner of Union territory tax shall be deemed to be notified by the Commissioner.</p> <p>(b) in sub-section (5), the following provisos shall be inserted, namely:-</p> <p>Provided that the Commissioner may, on the recommendations of the Council and for reasons to be recorded in writing, by notification, extend the time limit for furnishing the annual statement for such class of registered persons as may be specified therein:</p> <p>Provided further that any extension of time limit notified by the Commissioner of State tax or the Commissioner of Union territory tax shall be deemed to be notified by the Commissioner.</p>	<p>Powers have been granted to extend the date of filing the TDS return for the reasons to be recorded in writing.</p> <p>Powers have been granted to extend the date of filing the Annual Statement for the reasons to be recorded in writing</p>
101	53A Transfer of Certain Amount	53A. Where any amount has been transferred from the electronic cash ledger under this Act to the electronic cash ledger under the State Goods and Services Tax Act or the Union territory Goods and Services Tax Act, the Government shall, transfer to the State tax account or the Union territory	Any balance in Electronic Credit Ledger of Central Tax, State Tax & Integrated tax can be transferred to each other.

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		tax account, an amount equal to the amount transferred from the electronic cash ledger, in such manner and within such time as may be prescribed.	
102	54 Refund of Tax 8A Newly inserted	8A. The Government may disburse the refund of the State tax in such manner as may be prescribed.	New proviso has been inserted to prescribed rules to disburse the refund of state tax.
103	95 Advance Ruling	<p>In this Chapter, unless the context otherwise requires,—</p> <p>(a) “advance ruling” means a decision provided by the Authority or the Appellate Authority or the National Appellate Authority to an applicant on matters or on questions specified in sub-section (2) of section 97 or sub-section (1) of section 100 or of section 101C”, in relation to the supply of goods or services or both being undertaken or proposed to be undertaken by the Applicant;</p> <p>(b) “Appellate Authority” means the Appellate Authority for Advance Ruling referred to in section 99;</p> <p>(c) “applicant” means any person registered or desirous of obtaining registration under this Act;</p> <p>(d) “application” means an application made to the Authority under sub-section (1) of section 97;</p> <p>(e) “Authority” means the Authority for Advance Ruling referred to in section 96.</p>	National Appellate Authority has been included.

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		(f) "National Appellate Authority" means the National Appellate Authority for Advance Ruling referred to in section 101A.	
104	<p>Insertion of new sections</p> <p>101A Constitution of National Appellate Authority for Advance Ruling.</p>	<p>101A Constitution of National Appellate Authority for Advance Ruling:</p> <p>(1) The Government shall, on the recommendations of the Council, by notification, constitute, with effect from such date as may be specified therein, an Authority known as the National Appellate Authority for Advance Ruling for hearing appeals made under section 101B.</p> <p>(2) The National Appellate Authority shall consist of—</p> <p>(i) the President, who has been a Judge of the Supreme Court or is or has been the Chief Justice of a High Court, or is or has been a Judge of a High Court for a period not less than five years;</p> <p>(ii) a Technical Member (Centre) who is or has been a member of Indian Revenue (Customs and Central Excise) Service, Group A, and has completed at least fifteen years of service in Group A;</p> <p>(iii) a Technical Member (State) who is or has been an officer of the State Government not below the rank of Additional Commissioner of Value Added Tax or the Additional Commissioner of State tax with at least three years of experience in the administration of an existing law or the</p>	<p>New Section has been introduced.</p> <p>Formation and constitution of National Appellate Authority has been prescribed, since there was the need to avoid the confusion on account of different advance ruling of different states,</p>

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		<p>State Goods and Services Tax Act or in the field of finance and taxation.</p> <p>(3) The President of the National Appellate Authority shall be appointed by the Government after consultation with the Chief Justice of India or his nominee: Provided that in the event of the occurrence of any vacancy in the office of the President by reason of his death, resignation or otherwise, the senior most Member of the National Appellate Authority shall act as the President until the date on which a new President, appointed in accordance with the provisions of this Act to fill such vacancy, enters upon his office: Provided further that where the President is unable to discharge his functions owing to absence, illness or any other cause, the senior most Member of the National Appellate Authority shall discharge the functions of the President until the date on which the President resumes his duties.</p> <p>(4) The Technical Member (Centre) and Technical Member (State) of the National Appellate Authority shall be appointed by the Government on the recommendations of a Selection Committee consisting of such persons and in such manner as may be prescribed.</p> <p>(5) No appointment of the Members of the National Appellate Authority shall be invalid merely by the reason of any vacancy or defect in the constitution of the Selection Committee.</p> <p>(6) Before appointing any person as the President or Members of the National Appellate Authority, the</p>	

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		<p>Government shall satisfy itself that such person does not have any financial or other interests which are likely to prejudicially affect his functions as such President or Member.</p> <p>(7) The salary, allowances and other terms and conditions of service of the President and the Members of the National Appellate Authority shall be such as may be prescribed: Provided that neither salary and allowances nor other terms and conditions of service of the President or Members of the National Appellate Authority shall be varied to their disadvantage after their appointment.</p> <p>(8) The President of the National Appellate Authority shall hold office for a term of three years from the date on which he enters upon his office, or until he attains the age of seventy years, whichever is earlier and shall also be eligible for reappointment.</p> <p>(9) The Technical Member (Centre) or Technical Member (State) of the National Appellate Authority shall hold office for a term of five years from the date on which he enters upon his office, or until he attains the age of sixty-five years, whichever is earlier and shall also be eligible for reappointment.</p> <p>(10) The President or any Member may, by notice in writing under his hand addressed to the Government, resign from his office: Provided that the President or Member shall continue to hold office until the expiry of three months from the date of receipt of such notice by the Government, or until a person</p>	

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		<p>duly appointed as his successor enters upon his office or until the expiry of his term of office, whichever is the earliest.</p> <p>(11) The Government may, after consultation with the Chief Justice of India, remove from the office such President or Member, who—</p> <p>(a) has been adjudged an insolvent; or</p> <p>(b) has been convicted of an offence which, in the opinion of such Government involves moral turpitude; or</p> <p>(c) has become physically or mentally incapable of acting as such President or Member; or</p> <p>(d) has acquired such financial or other interest as is likely to affect prejudicially his functions as such President or Member; or</p> <p>(e) has so abused his position as to render his continuance in office prejudicial to the public interest:</p> <p>Provided that the President or the Member shall not be removed on any of the grounds specified in clauses (d) and (e), unless he has been informed of the charges against him and has been given an opportunity of being heard.</p> <p>(12) Without prejudice to the provisions of sub-section (11), the President and Technical Members of the National Appellate Authority shall not be removed from their office except by an order made by the Government on the ground of proven misbehaviour or incapacity after an inquiry made by a Judge of the Supreme Court nominated by the Chief Justice of India on a reference made to him by the Government and such President or Member had been given an opportunity of being heard.</p>	

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	<p>101B</p>	<p>(13) The Government, with the concurrence of the Chief Justice of India, may suspend from office, the President or Technical Members of the National Appellate Authority in respect of whom a reference has been made to the Judge of the Supreme Court under sub-section (12).</p> <p>(14) Subject to the provisions of article 220 of the Constitution, the President or Members of the National Appellate Authority, on ceasing to hold their office, shall not be eligible to appear, act or plead before the National Appellate Authority where he was the President or, as the case may be, a Member.</p> <p>101B Appeal to National Appellate Authority.</p> <p>(1) Where, in respect of the questions referred to in sub-section (2) of section 97, conflicting advance rulings are given by the Appellate Authorities of two or more States or Union territories or both under sub-section (1) or sub-section (3) of section 101, any officer authorised by the Commissioner or an applicant, being distinct person referred to in section 25 aggrieved by such advance ruling, may prefer an appeal to National Appellate Authority:</p> <p>Provided that the officer shall be from the States in which such advance rulings have been given.</p>	

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	101C	<p>(2) Every appeal under this section shall be filed within a period of thirty days from the date on which the ruling sought to be appealed against is communicated to the applicants, concerned officers and jurisdictional officers: Provided that the officer authorised by the Commissioner may file appeal within a period of ninety days from the date on which the ruling sought to be appealed against is communicated to the concerned officer or the jurisdictional officer:</p> <p>Provided further that the National Appellate Authority may, if it is satisfied that the appellant was prevented by a sufficient cause from presenting the appeal within the said period of thirty days, or as the case may be, ninety days, allow such appeal to be presented within a further period not exceeding thirty days.</p> <p><i>Explanation.</i>— For removal of doubts, it is clarified that the period of thirty days or as the case may be, ninety days shall be counted from the date of communication of the last of the conflicting rulings sought to be appealed against.</p> <p>(3) Every appeal under this section shall be in such form, accompanied by such fee and verified in such manner as may be prescribed.</p> <p>101C : Order of National Appellate Authority</p>	

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	<p>Constitution of National Appellate Authority for Advance Ruling</p>	<p>101C. (1) The National Appellate Authority may, after giving an opportunity of being heard to the applicant, the officer authorised by the Commissioner, all Principal Chief Commissioners, Chief Commissioners of Central tax and Chief Commissioner and Commissioner of State tax of all States and Chief Commissioner and Commissioner of Union territory tax of all Union territories, pass such order as it thinks fit, confirming or modifying the rulings appealed against.</p> <p>(2) If the members of the National Appellate Authority differ in opinion on any point, it shall be decided according to the opinion of the majority.</p> <p>(3) The order referred to in sub-section (1) shall be passed as far as possible within a period of ninety days from the date of filing of the appeal under section 101B.</p> <p>(4) A copy of the advance ruling pronounced by the National Appellate Authority shall be duly signed by the Members and certified in such manner as may be prescribed and shall be sent to the applicant, the officer authorised by the Commissioner, the Board, the Chief Commissioner and Commissioner of State tax of all States and Chief Commissioner and Commissioner of Union territory tax of all Union territories and to the Authority or Appellate Authority, as the case may be, after such pronouncement.</p>	
105	<p>102 Rectification of advance ruling</p>	<p>102. Rectification of advance ruling</p> <p>The Authority or the Appellate Authority or the National Appellate Authority may amend any order passed by it</p>	

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		<p>under section 98 or section 101, or Section 101C, respectively, so as to rectify any error apparent on the face of the record, if such error is noticed by the Authority or the Appellate Authority or the National Appellate Authority on its own accord, or is brought to its notice by the concerned officer, the jurisdictional officer, the applicant or the appellant appellant, the Authority or the Appellate Authority within a period of six months from the date of the order:</p> <p>Provided that no rectification which has the effect of enhancing the tax liability or reducing the amount of admissible input tax credit shall be made unless the applicant or the appellant has been given an opportunity of being heard.</p>	National Appellate Authority has been included
106	103 Applicability of advance ruling.	<p>(1A) The advance ruling pronounced by the National Appellate Authority under this Chapter shall be binding on—</p> <p>(a) the applicants, being distinct persons, who had sought the ruling under sub-section (1) of section 101B and all registered persons having the same Permanent Account Number issued under the Income-tax Act, 1961;</p> <p>(b) the concerned officers and the jurisdictional officers in respect of the applicants referred to in clause (a) and the registered persons having the same Permanent Account Number issued under the Income-tax Act, 1961.</p>	

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		(2) The advance ruling referred to in sub-section (1) and sub-section (1A) shall be binding unless the law, facts or circumstances supporting the original advance ruling have changed.	
107	104 Advance ruling to be void in certain circumstances.	<p>(1) Where the Authority or the Appellate Authority or the National Appellate Authority finds that advance ruling pronounced by it under sub-section (4) of section 98 or under sub-section (1) of section 101 or under Section 101C has been obtained by the applicant or the appellant by fraud or suppression of material facts or misrepresentation of facts, it may, by order, declare such ruling to be void ab-initio and thereupon all the provisions of this Act or the rules made thereunder shall apply to the applicant or the appellant as if such advance ruling had never been made:</p> <p>Provided that no order shall be passed under this sub-section unless an opportunity of being heard has been given to the applicant or the appellant.</p> <p>Explanation.—The period beginning with the date of such advance ruling and ending with the date of order under this sub-section shall be excluded while computing the period specified in sub-sections (2) and (10) of section 73 or sub-sections (2) and (10) of section 74.</p> <p>(2) A copy of the order made under sub-section (1) shall be sent to the applicant, the concerned officer and the jurisdictional officer.</p>	

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108	105 Powers of Authority and Appellate Authority.	<p>105 Powers of Authority, Appellate Authority and National Appellate Authority:</p> <p>(1) The Authority or the Appellate Authority or the National Appellate Authority shall, for the purpose of exercising its powers regarding—</p> <p>(a) discovery and inspection;</p> <p>(b) enforcing the attendance of any person and examining him on oath;</p> <p>(c) issuing commissions and compelling production of books of account and other records, have all the powers of a civil court under the Code of Civil Procedure, 1908.</p> <p>(2) The Authority or the Appellate Authority or the National Appellate Authority shall be deemed to be a civil court for the purposes of section 195, but not for the purposes of Chapter XXVI of the Code of Criminal Procedure, 1973, and every proceeding before the Authority or the Appellate Authority or the National Appellate Authority shall be deemed to be a judicial proceedings within the meaning of sections 193 and 228, and for the purpose of section 196 of the Indian Penal Code.</p>	
109	106 Procedure of Authority and Appellate Authority.	<p>106 Procedure of Authority, Appellate Authority and National Appellate Authority:</p> <p>The Authority or the Appellate Authority or the National Appellate Authority shall, subject to the provisions of this Chapter, have power to regulate its own procedure</p>	

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
110	168 Power to issue instructions or directions.	<p>(1) The Board may, if it considers it necessary or expedient so to do for the purpose of uniformity in the implementation of this Act, issue such orders, instructions or directions to the central tax officers as it may deem fit, and thereupon all such officers and all other persons employed in the implementation of this Act shall observe and follow such orders, instructions or directions.</p> <p>(2) The Commissioner specified in clause (91) of section 2, sub-section (3) of section 5, clause (b) of sub-section (9) of section 25, sub-sections (3) and (4) of section 35, sub-section (1) of section 37, sub-section (2) of section 38, sub-section (6) of section 39, sub-section (1) of section 44, sub-sections (4) and (5) of section 52, sub-section (5) of section 66, sub-section (1) of section 143, sub-section (1) of section 151, clause (l) of sub-section (3) of section 158 and section 167 shall mean a Commissioner or Joint Secretary posted in the Board and such Commissioner or Joint Secretary shall exercise the powers specified in the said sections with the approval of the Board.</p>	Now, Board Circulars can be issued for Section 44(1) and Section 52 (4) &(5) i.e. Annual Return and TDS return and TDS Annual Statement.
111	171 Antiprofitereing measure.	<p>(1) Any reduction in rate of tax on any supply of goods or services or the benefit of input tax credit shall be passed on to the recipient by way of commensurate reduction in prices.</p> <p>(2) The Central Government may, on recommendations of the Council, by notification, constitute an Authority, or empower an existing Authority constituted under any law for the time being in force, to examine whether input tax credits</p>	Any person who has not passed the benefit to the consumer will be required to pay the penalty of 10% of the amount so profiteered . Profiteered shall mean the amount determined on account of not passing the benefit of reduction of tax on supply of goods or services or both or benefit of Input tax credit to the recipient by way of commensurate reduction in the price of goods or services of goods.

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
		<p>availed by any registered person or the reduction in the tax rate have actually resulted in a commensurate reduction in the price of the goods or services or both supplied by him.</p> <p>(3) The Authority referred to in sub-section (2) shall exercise such powers and discharge such functions as may be prescribed.</p> <p>(3A) Where the Authority referred to in sub-section (2) after holding examination as required under the said sub-section comes to the conclusion that any registered person has profiteered under sub-section (1), such person shall be liable to pay penalty equivalent to ten per cent. of the amount so profiteered: Provided that no penalty shall be leviable if the profiteered amount is deposited within thirty days of the date of passing of the order by the Authority.</p> <p>Explanation.— For the purposes of this section, the expression “profiteered” shall mean the amount determined on account of not passing the benefit of reduction in rate of tax on supply of goods or services or both or the benefit of input tax credit to the recipient by way of commensurate reduction in the price of the goods or services or both.</p>	
112	Amendment of notification number G.S.R. 674(E) issued	(1) In the notification of the Government of India in the Ministry of Finance (Department of Revenue) number G.S.R. 674(E), dated the 28th June, 2017, issued by the Central Government on the recommendations of the Council, under	Uranium Ore Concentrate used for nuclear power project has ben retrospectively exempted.

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Finance Bill Clause	Section	Amendment	Bizsol Analysis			
	<p>under sub-section (1) of section 11 of the Central Goods and Services Tax Act, retrospectively.</p>	<p>sub-section (1) of the section 11 of the Central Goods and Services Tax Act, 2017, in the Schedule, after S. No. 103 and the entries relating thereto, the following S. No. and the entries shall be inserted and shall deemed to have been inserted retrospectively with effect from the 1st day of July, 2017, namely:</p> <hr/> <table border="0"> <tr> <td style="text-align: center;">(1)</td> <td style="text-align: center;">(2)</td> <td style="text-align: center;">(3)</td> </tr> </table> <hr/> <p>103A 26 Uranium Ore Concentrate”.</p> <hr/> <p>(2) For the purposes of sub-section (1), the Central Government shall have and shall be deemed to have the power to amend the notification referred to in sub-section (1) with retrospective effect as if the Central Government had the power to amend the said notification under sub-section (1) of section 11 of the said Act, retrospectively, at all material times.</p> <p>(3) No refund shall be made of all such tax which has been collected, but which would not have been so collected, if the notification referred to in sub-section (1) had been in force at all material times</p>	(1)	(2)	(3)	
(1)	(2)	(3)				

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IGST ACT 2017

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IGST Act 2017:

Finance Bill Clause	Section	Amendment	Bizsol Analysis
113	17A Transfer of certain amounts.	<p>17A. Transfer of certain amounts.</p> <p>Where any amount has been transferred from the electronic cash ledger under this Act to the electronic cash ledger under the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act, the Government shall transfer to the State tax account or the Union territory tax account, an amount equal to the amount transferred from the electronic cash ledger, in such manner and within such time, as may be prescribed.</p>	Any balance in Electronic Credit Ledger of Central Tax, State Tax & Integrated tax can be transferred to each other.
114	Amendment of notification number G.S.R. 667(E) issued under sub-section (1) of section 6 of Integrated Goods and Services Tax Act, retrospectively	<p>(1) In the notification of the Government of India in the Ministry of Finance (Department of Revenue) number G.S.R. 667(E), dated the 28th June, 2017, issued by the Central Government on the recommendations of the Council, under sub-section (1) of the section 6 of the Integrated Goods and Services Tax Act, 2017, in the Schedule, after S. No. 103 and the entries relating thereto, the following S. No. and the entries shall be inserted and shall deemed to have been inserted retrospectively with effect from the 1st day of July, 2017, namely:—</p> <hr/> <p>(1) (2) (3)</p> <hr/>	

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
		<p>103A 26 Uranium Ore Concentrate”.</p> <hr/> <p>(2) For the purposes of sub-section (1), the Central Government shall have and shall be deemed to have the power to amend the notification referred to in sub-section(1) with retrospective effect as if the Central Government had the power to amend the said notification under sub-section (1) of section 6 of the said Act, retrospectively, at all material times.</p> <p>(3) No refund shall be made of all such tax which has been collected, but which would not have been so collected, if the notification referred to in sub-section (1) had been in force at all material times.</p>	

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UTGST Act 2017

Finance Bill Clause	Section	Amendment	Bizsol Analysis						
115	Amendment of notification number G.S.R. 711(E) issued under sub-section (1) of section 8 of Union Territory Goods and Services Tax Act, retrospectively.	<p>(1) In the notification of the Government of India in the Ministry of Finance (Department of Revenue) number G.S.R. 711(E), dated the 28th June, 2017, issued by the Central Government on the recommendations of the Council, under sub-section (1) of the section 8 of the Union Territory Goods and Services Tax Act, 2017, in the Schedule, after S. No. 103 and the entries relating thereto, the following S. No. and the entries shall be inserted and shall deemed to have been inserted retrospectively with effect from the 1st day of July, 2017, namely:–</p> <table border="1"> <thead> <tr> <th>(1)</th> <th>(2)</th> <th>(3)</th> </tr> </thead> <tbody> <tr> <td>103A</td> <td>26</td> <td>Uranium Ore Concentrate”.</td> </tr> </tbody> </table> <p>(2) For the purposes of sub-section (1), the Central Government shall have and shall be deemed to have the power to amend the notification referred to in sub-section (1) with retrospective effect as if the Central Government had the power to amend the said notification under sub-section (1) of section 8 of the said Act, retrospectively, at all material times.</p> <p>(3) No refund shall be made of all such tax which has been collected, but which would not have been so collected, if the notification referred to in sub-section (1) had been in force at all material times</p>	(1)	(2)	(3)	103A	26	Uranium Ore Concentrate”.	Any balance in Electronic Credit Ledger of Central Tax, State Tax & Integrated tax can be transferred to each other.
(1)	(2)	(3)							
103A	26	Uranium Ore Concentrate”.							

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**SABKA VISHWAS
(LEGACY DISPUTE RESOLUTION)
SCHEME, 2019**

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SABKA VISHWAS (LEGACY DISPUTE RESOLUTION) SCHEME, 2019:

3.85 Lacs Cr has been blocked up in pending litigation relating to Excise & Service Tax etc. at various levels from SCN stage to adjudication pending upto Supreme Court:

❑ **Scheme will be applicable to any pending amount relating to :**

- a) the Central Excise Act, 1944 or the Central Excise Tariff Act, 1985 or Chapter V of the Finance Act, 1994 and the rules made thereunder;
- b) the following Acts, namely:—
 - (i) the Agricultural Produce Cess Act, 1940;
 - (ii) the Coffee Act, 1942;
 - (iii) the Mica Mines Labour Welfare Fund Act, 1946;
 - (iv) the Rubber Act, 1947;
 - (v) the Salt Cess Act, 1953;
 - (vi) the Medicinal and Toilet Preparations (Excise Duties) Act, 1955;
 - (vii) the Additional Duties of Excise (Goods of Special Importance) Act, 1957;
 - (viii) the Mineral Products (Additional Duties of Excise and Customs) Act, 1958;
 - (ix) the Sugar (Special Excise Duty) Act, 1959;
 - (x) the Textiles Committee Act, 1963;
 - (xi) the Produce Cess Act, 1966;
 - (xii) the Limestone and Dolomite Mines Labour Welfare Fund Act, 1972;

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- (xiii) the Coal Mines (Conservation and Development) Act, 1974;
- (xiv) the Oil Industry (Development) Act, 1974;
- (xv) the Tobacco Cess Act, 1975;
- (xvi) the Iron Ore Mines, Manganese Ore Mines and Chrome Ore Mines Labour Welfare Cess Act, 1976;
- (xvii) the Bidi Workers Welfare Cess Act, 1976;
- (xviii) the Additional Duties of Excise (Textiles and Textile Articles) Act, 1978;
- (xix) the Sugar Cess Act, 1982;
- (xx) the Jute Manufacturers Cess Act, 1983;
- (xxi) the Agricultural and Processed Food Products Export Cess Act, 1985;
- (xxii) the Spices Cess Act, 1986;
- (xxiii) the Finance Act, 2004;
- (xxiv) the Finance Act, 2007;
- (xxv) the Finance Act, 2015;
- (xxvi) the Finance Act, 2016;
- (c) any other Act, as the Central Government may, by notification in the Official Gazette, specify.

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This Scheme will be applicable to any person who is liable to pay central excise, service tax or any cess under the act so specified. registered for any amount in arrears on account of:

- Appeal to be filed or not filed against any order
- Order in appeal, which attained the finality
- Admitted tax Liability but not paid till 30th June 2019 and Tax dues

Tax Dues Means?

- Total duty disputed in appeal pending as on 30th June 2019
- Total duty disputed by the department when appeal filed by the department
- Duty demanded in the Show Cause Notice as on 30th June 2019
- Duty demanded in Audit Report
- Duty admitted but not paid
- Duty Arrears

Relief:

Relief has been provided under the scheme to pay certain duty on withdrawing all the litigations and get the relief of specified amount of duty demanded, which has been given in the following table, needless to say, when duty demand and penalty is also levied, if such person opt for the scheme and pays specified duty, he gets the relief of balance duty and penalty also.

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Particulars	Duty	Required to be paid	Relief
Show Case Notice or Appeals as on 30 th June 2019	Rs. 50 Lacs or less	30%	70%
Show Case Notice or Appeals as on 30 th June 2019	More than Rs. 50 Lacs	50%	50%
Show Case Notice for Late Fees	Any Amount	0%	100%
Amount of arrears	Rs. 50 Lacs or less	40%	60%
Amount of arrears	More than Rs. 50 Lacs	50%	50%
During Audit / Investigation	Rs. 50 Lacs or less	30%	70%
During Audit / Investigation	More than Rs. 50 Lacs	50%	50%

- Amount paid during investigation or as a deposit to be deducted from the total tax to be paid
- If such amount is more than amount to be paid, no refund to be granted

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Ineligibility:

- Appeals which has been finally heard
- Person who has convicted for offense for the matters he intends to file the declaration
- Show Cause Notice for which final hearing is heard
- Audit / investigation where amount is not quantified
- The person after being subjected to any enquiry or investigation or audit or person files the return but not paid
- Person who has filed application before settlement commissioner
- Good falling under forth schedule of Central Excise Act 1944

Procedure :

- Any person opting for the scheme has to file the declaration in prescribed format, which is yet to be notified to the designated committee.
- Designated Committee will verify the declaration as stated and checked pending duty demand as on 30th June 2019.
- Designated Committee to issue the statement to determine the amount to be paid
- Amount to be paid electronically in cash
- Appeals where relief is claim, to be withdrawn and proof to be submitted to Designated Committee
- Discharge Certificate to be issued by the Designated Committee
- Rectification of errors can be done within 30 days of issue of statement

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Immunity after Discharge Certificate:

- Further duty, interest, penalty
- Prosecution
- No re-opening the statement
- No Appeal
- No Input Tax Credit
- Rules to be notified

Introduction of this scheme is the most welcome step to reduce from number of litigations and get the relief. Every taxpayer has to introspect and re-visit all pending litigations and determine for opting under the scheme for such cases, where there are little bit chances also to loose.

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INCOME TAX

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
2 (19AA) (iii)	1 st April 2020.	Definition of Demerger	The property and the liabilities of the undertaking or undertakings being transferred by the demerged company are transferred at values appearing in its books of account immediately before the demerger.	The property and the liabilities of the undertaking or undertakings being transferred by the demerged company are transferred at values appearing in its books of account immediately before the demerger <u>“Provided that the provisions of this sub-clause shall not apply where the resulting company records the value of the property and the liabilities of the undertaking or undertakings at a value different from the value appearing in the books of account of the demerged company, immediately before the demerger, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015;”.</u>	Current in case of demerger, the resultant company is required to record assets and liabilities of demerged company at book value. But in case where the demerged company is Ind AS compliant company, then its property and liability are recorded at value other than that of book value. Post amendment it will not be mandatory for resultant company to record property and liabilities at book value provided the demerger company is in compliance with Indian Accounting Standards as specified.
9 (1) (viii) (Newly inserted)	1 st April 2020	Income deemed to accrue or arise in India		<u>Income of the nature referred to in sub-clause (xviiia) of clause (24) of section 2, arising from any sum of money paid, or any property</u>	To ensure that gifts made by residents to persons outside India are subject to tax, income of the nature referred to in sub-clause (xviiia) of clause (24) of section 2,

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<u>situate in India transferred, on or after the 5th day of July, 2019 by a person resident in India to a person outside India.”.</u>	arising from any sum of money paid, or any property situate in India transferred, on or after 5 th July, 2019 by a person resident in India to a person outside India shall be deemed to accrue or arise in India.
9A(3)(j)	5 th July 2019	Certain activities not to constitute business connection in India	The monthly average of the corpus of the fund shall not be less than one hundred crore rupees: Provided that if the fund has been established or incorporated in the previous year, the corpus of fund shall not be less than one hundred crore rupees at the end of such previous year;	The monthly average of the corpus of the fund shall not be less than one hundred crore rupees: Provided that if the fund has been established or incorporated in the previous year, the corpus of fund shall not be less than one hundred crore rupees (at the end of such previous year); <u>at the end of a period of six months from the last day of the month of its establishment or incorporation, or at the end of such previous year, whichever is later.</u>	To give an impetus to fund management activities in India, i) the corpus of the fund shall not be less than one hundred crore rupees at the end of a period of six months from the end of the month of its establishment or incorporation or at the end of such previous year, whichever is later; and ii) the remuneration paid by the fund to an eligible fund manager in respect of fund management activity undertaken by him on its behalf is not less than the amount calculated in such manner as may be prescribed.
9A(3)(m)	5 th July 2019	Certain activities not to constitute business	The remuneration paid by the fund to an eligible fund manager in respect of fund management activity	The remuneration paid by the fund to an eligible fund manager in respect of fund management activity undertaken by him on its	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		connection in India	<p>undertaken by him on its behalf is not less than the arm's length price of the said activity :</p> <p>Provided that the conditions specified in clauses (e), (f) and (g) shall not apply in case of an investment fund set up by the Government or the Central Bank of a foreign State or a sovereign fund, or such other fund as the Central Government may subject to conditions if any, by notification in the Official Gazette, specify in this behalf.</p>	<p>behalf is not less than (the arm's length price of the said activity) <u>the amount calculated in such manner as may be prescribed:</u></p> <p>Provided that the conditions specified in clauses (e), (f) and (g) shall not apply in case of an investment fund set up by the Government or the Central Bank of a foreign State or a sovereign fund, or such other fund as the Central Government may subject to conditions if any, by notification in the Official Gazette, specify in this behalf.</p>	
10 (4C) Newly Inserted	5th July 2019	Incomes not included in Total Income		Any income by way of interest payable to a non-resident, not being a company, or to a foreign company, by any Indian company or business trust in respect of monies borrowed from a source outside India by way of issue of rupee	In order to incentivise low cost foreign borrowings through Off-shore Rupee Denominated Bond, interest payable by an Indian company or a business trust to a non-

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				denominated bond, as referred to in clause (ia) of sub-section (2) of section 194LC, during the period beginning from the 17th day of September, 2018 and ending on the 31st day of March, 2019	resident, including a foreign company, in respect of rupee denominated bond issued outside India during the period from September 17, 2018 to March 31, 2019 shall be exempt from tax
10 (12A)	1 st April 2020	Incomes not included in Total Income	Any payment from the National Pension System Trust to an 12[employee] on closure of his account or on his opting out of the pension scheme referred to in section 80CCD, to the extent it does not exceed forty per cent of the total amount payable to him at the time of such closure or his opting out of the scheme;	Any payment from the National Pension System Trust to an 12[employee] on closure of his account or on his opting out of the pension scheme referred to in section 80CCD, to the extent it does not exceed (forty) Sixty per cent of the total amount payable to him at the time of such closure or his opting out of the scheme;	Exemption has been increased for NPS withdrawal from 40% to 60%.
10 (15)(ix) Newly Inserted	1 st April 2020	Incomes not included in Total Income		Any income by way of interest payable to a non-resident by a unit located in an International Financial Services Centre in respect of monies	With a view to facilitate external borrowing by the units located in IFSC, it is proposed to amend the section 10 of the Act so as to provide that any income by way of

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>borrowed by it on or after the 1st day of September, 2019</p> <p>Explanation.— For the purposes of this sub-clause,—</p> <p>(a) “International Financial Services Centre” shall have the meaning assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005;</p> <p>(b) “unit” shall have the meaning assigned to it in clause (zc) of section 2 of the Special Economic Zones Act, 2005;’</p>	interest payable to a non-resident by a unit located in IFSC in respect of monies borrowed by it on or after 1st day of September, 2019, shall be exempt.
10(34A)	5 th July 2019	Incomes not included in Total Income	Any income arising to an assessee, being a shareholder, on account of buy back of shares (not being listed on a recognised stock exchange) by the company as referred to in section 115QA	Any income arising to an assessee, being a shareholder, on account of buy back of shares (not being listed on a recognised stock exchange) by the company as referred to in section 115QA	Now companies listed on recognized stock exchange also needs to pay income tax at 20% for any buy-back of shares.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
12AA(1)(a)	1 st September 2019	Procedure for Registration	Call for such documents or information from the trust or institution as he thinks necessary in order to satisfy himself about the genuineness of activities of the trust or institution and may also make such inquiries as he may deem necessary in this behalf; and	Call for such documents or information from the trust or institution as he thinks necessary in order to satisfy himself about,— (i) the genuineness of activities of the trust or institution; and (ii) <u>the compliance of such requirements of any other law for the time being in force by the trust or institution as are material for the purpose of achieving its objects,</u> and may also make such inquiries as he may deem necessary in this behalf; and”;	Commissioner / Pr. Comm. can satisfy the compliance of any other requirement of charitable trust which is material for the purpose of achieving objectives of trust before granting of registration under Sec 12AA.
12AA(1)(b)	1 st September 2019	Procedure for Registration	After satisfying himself about the objects of the trust or institution and the	After satisfying himself about the objects of the trust or institution and the genuineness of its activities <u>as required under sub-clause (i) of</u>	After satisfaction by Commissioner w.r.t compliance of material requirements,

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>genuineness of its activities, he—</p> <p>(i) shall pass an order in writing registering the trust or institution;</p> <p>(ii) shall, if he is not so satisfied, pass an order in writing refusing to register the trust or institution,</p> <p>and a copy of such order shall be sent to the applicant :</p>	<p><u>clause (a) and compliance of the requirements under sub-clause (ii) of the said clause</u> , he—</p> <p>(i) shall pass an order in writing registering the trust or institution;</p> <p>(ii) shall, if he is not so satisfied, pass an order in writing refusing to register the trust or institution,</p> <p>and a copy of such order shall be sent to the applicant :</p>	<p>commissioner can pass the order for registration.</p>
12AA (4)	1 st September 2019	Procedure for Registration	<p>Without prejudice to the provisions of sub-section (3), where a trust or an institution has been granted registration under clause (b) of sub-section (1) or has obtained registration at any time under section 12A [as it stood before its amendment by the Finance (No. 2) Act, 1996 (33 of</p>	<p>Without prejudice to the provisions of sub-section (3), where a trust or an institution has been granted registration under clause (b) of sub-section (1) or has obtained registration at any time under section 12A [as it stood before its amendment by the Finance (No. 2) Act, 1996 (33 of 1996)] and subsequently it is noticed that (the activities of the trust or the</p>	<p>In case it is noticed that the trust or institution has violated requirements of any other law which was material for the purpose of achieving its objects, the Principal Commissioner or Commissioner may, by an order in writing, cancel the registration of such trust or institution after affording a</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>1996)] and subsequently it is noticed that the activities of the trust or the institution are being carried out in a manner that the provisions of sections 11 and 12 do not apply to exclude either whole or any part of the income of such trust or institution due to operation of sub-section (1) of section 13, then, the Principal Commissioner or the Commissioner may by an order in writing cancel the registration of such trust or institution:</p> <p>Provided that the registration shall not be cancelled under this sub-section, if the trust or institution proves that there was a reasonable cause for the activities to be carried out in the said manner.</p>	<p>institution are being carried out in a manner that the provisions of sections 11 and 12 do not apply to exclude either whole or any part of the income of such trust or institution due to operation of sub-section (1) of section 13, then, the Principal Commissioner or the Commissioner may by an order in writing cancel the registration of such trust or institution:}</p> <p>(a) <u>the activities of the trust or the institution are being carried out in a manner that the provisions of sections 11 and 12 do not apply to exclude either whole or any part of the income of such trust or institution due to operation of sub-section (1) of section 13;</u> or</p> <p>(b) <u>the trust or institution has not complied with the requirement of any other law, as referred to in sub-clause (ii) of clause (a) of sub-section (1), and the order, direction or</u></p>	<p>reasonable opportunity of being heard.</p>

BUDGET ANALYSIS 2019-20

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p><u>decree, by whatever name called, holding that such non-compliance has occurred, has either not been disputed or has attained finality, then, the Principal Commissioner or the Commissioner may, by an order in writing, cancel the registration of such trust or institution</u></p> <p><u>then, the Principal Commissioner or the Commissioner may, by an order in writing, cancel the registration of such trust or institution</u></p> <p>Provided that the registration shall not be cancelled under this subsection, if the trust or institution proves that there was a reasonable cause for the activities to be carried out in the said manner.</p>	
13A (d)	1 st April 2020	Special provision relating to	no donation exceeding two thousand rupees is received by such political party	no donation exceeding two thousand rupees is received by such political party otherwise than by an	Political parties now can collect funds through any

BUDGET ANALYSIS 2019-20

Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		incomes of political parties	otherwise than by an account payee cheque drawn on a bank or an account payee bank draft or use of electronic clearing system through a bank account or through electoral bond.	account payee cheque drawn on a bank or an account payee bank draft or use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed or through electoral bond.	other electronic mode as may be prescribed.
35AD (8)(f)	1st April 2020	Deduction in respect of expenditure on specified business	Any expenditure of capital nature shall not include 41[any expenditure in respect of which the payment or aggregate of payments made to a person in a day, otherwise than by an account payee cheque drawn on a bank or an account payee bank draft or use of electronic clearing system through a bank account, exceeds ten thousand rupees or] any expenditure incurred on the acquisition of any land	Any expenditure of capital nature shall not include [any expenditure in respect of which the payment or aggregate of payments made to a person in a day, otherwise than by an account payee cheque drawn on a bank or an account payee bank draft or use of electronic clearing system through a bank account <u>or through such other electronic mode as may be prescribed,</u> exceeds ten thousand rupees or] any expenditure incurred on the acquisition of any land or goodwill or financial instrument.	Any expenditure of capital nature' shall not include any expenditure in respect of which the assessee makes payment (or an aggregate of payments) exceeding rupees ten thousand to a person in a day through any mode other than an account payee cheque or an account payee bank draft or using the electronic clearing system through a bank account.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			or goodwill or financial instrument		
40(a)(i) Newly inserted	1st April 2020	Amounts not deductible		Provided further that where an assessee fails to deduct the whole or any part of the tax in accordance with the provisions of Chapter XVII-B on any such sum but is not deemed to be an assessee in default under the first proviso to sub-section (1) of section 201, then, for the purposes of this sub-clause, it shall be deemed that the assessee has deducted and paid the tax on such sum on the date of furnishing of return of income by the payee referred to in the said proviso	Where an assessee fails to deduct tax in accordance with the provisions of Chapter XVII-B on any sum paid to a non-resident, but is not deemed to be an assessee in default under the first proviso to sub-section (1) of section 201, then it shall be deemed that the assessee has deducted and paid the tax on such sum on the date of furnishing of the return of income by the payee referred to in that proviso. Thus, there will be no disallowance under section 40 in respect of such payments.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
40A	1 st April 2020	Expenses or payments not deductible in certain circumstances	<p>(3) Where the assessee incurs any expenditure in respect of which a payment or aggregate of payments made to a person in a day, otherwise than by an account payee cheque drawn on a bank or account payee bank draft, 45[or use of electronic clearing system through a <u>(bank account)</u>, exceeds ten thousand rupees,] no deduction shall be allowed in respect of such expenditure.</p> <p>(3A) Where an allowance has been made in the assessment for any year in respect of any liability incurred by the assessee for any expenditure and subsequently during any previous year (hereinafter referred to as subsequent</p>	<p>(3) Where the assessee incurs any expenditure in respect of which a payment or aggregate of payments made to a person in a day, otherwise than by an account payee cheque drawn on a bank or account payee bank draft, 45[or use of electronic clearing system through a <u>bank account or through such other electronic mode as may be prescribed</u>, exceeds ten thousand rupees,] no deduction shall be allowed in respect of such expenditure.</p> <p>(3A) Where an allowance has been made in the assessment for any year in respect of any liability incurred by the assessee for any expenditure and subsequently during any previous year (hereinafter referred to as subsequent year) the assessee makes payment in respect thereof, otherwise than by an account payee cheque drawn on a bank or account payee bank draft, 46[or use of</p>	For disallowance of any expenditure for which the assessee makes payment (or an aggregate of payments) exceeding rupees ten thousand through any mode other than an account payee cheque or an account payee bank draft or using the electronic clearing system through a bank account.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>year) the assessee makes payment in respect thereof, otherwise than by an account payee cheque drawn on a bank or account payee bank draft, 46[or use of electronic clearing system through a bank account], the payment so made shall be deemed to be the profits and gains of business or profession and accordingly chargeable to income-tax as income of the subsequent year if the payment or aggregate of payments made to a person in a day, exceeds 47[ten] thousand rupees:</p> <p>Provided that no disallowance shall be made and no payment shall be deemed to be the profits and gains of business or profession under sub-section (3) and this sub-section where a payment or</p>	<p>electronic clearing system through a bank account or through such other electronic mode as may be prescribed], the payment so made shall be deemed to be the profits and gains of business or profession and accordingly chargeable to income-tax as income of the subsequent year if the payment or aggregate of payments made to a person in a day, exceeds 47[ten] thousand rupees:</p> <p>Provided that no disallowance shall be made and no payment shall be deemed to be the profits and gains of business or profession under sub-section (3) and this sub-section where a payment or aggregate of payments made to a person in a day, otherwise than by an account payee cheque drawn on a bank or account payee bank draft, 48[or use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed, exceeds ten thousand rupees,] in such cases and</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>aggregate of payments made to a person in a day, otherwise than by an account payee cheque drawn on a bank or account payee bank draft, 48[or use of electronic clearing system through a (bank account), exceeds ten thousand rupees,] in such cases and under such circumstances as may be prescribed, having regard to the nature and extent of banking facilities available, considerations of business expediency and other relevant factors :</p> <p>(4) Notwithstanding anything contained in any other law for the time being in force or in any contract, where any payment in respect of any expenditure has to be made by an account payee cheque drawn on a bank or account</p>	<p>under such circumstances as may be prescribed, having regard to the nature and extent of banking facilities available, considerations of business expediency and other relevant factors :</p> <p>(4) Notwithstanding anything contained in any other law for the time being in force or in any contract, where any payment in respect of any expenditure has to be made by an account payee cheque drawn on a bank or account payee bank draft 50[or use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed in order that such expenditure may not be disallowed as a deduction under sub-section (3), then the payment may be made by such cheque or draft 50[or electronic clearing system]; and where the payment is so made or tendered, no person shall be allowed to raise, in any suit or other proceeding, a plea based on the</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			payee bank draft 50[or use of electronic clearing system through a (bank account)] in order that such expenditure may not be disallowed as a deduction under sub-section (3), then the payment may be made by such cheque or draft 50[or electronic clearing system]; and where the payment is so made or tendered, no person shall be allowed to raise, in any suit or other proceeding, a plea based on the ground that the payment was not made or tendered in cash or in any other manner.	ground that the payment was not made or tendered in cash or in any other manner.	
43 (1)	1 st April 2020	Definitions of certain terms relevant to income from profits and gains of	Provided further that where the assessee incurs any expenditure for acquisition of any asset or part thereof in respect of which a payment or aggregate of payments	Provided further that where the assessee incurs any expenditure for acquisition of any asset or part thereof in respect of which a payment or aggregate of payments made to a person in a day, otherwise than by an account payee	Where the assessee incurs any expenditure for the acquisition of an asset or part thereof, and in respect of such acquisition, payment made through any other electronic mode of payment will be considered.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		business or profession	made to a person in a day, otherwise than by an account payee cheque drawn on a bank or an account payee bank draft or use of electronic clearing system through a (bank account), exceeds ten thousand rupees, such expenditure shall be ignored for the purposes of determination of actual cost	cheque drawn on a bank or an account payee bank draft or use of electronic clearing system through a <u>bank account or through such other electronic mode as may be prescribed</u> , exceeds ten thousand rupees, such expenditure shall be ignored for the purposes of determination of actual cost	
43B (da) New Clause	1st April 2020	Certain deductions to be on actual payment		Any sum payable by the assessee as interest on any loan or borrowing from a deposit taking non-banking financial company or systemically important non-deposit taking non-banking financial company, in accordance with the terms and conditions of the agreement governing such loan or borrowing,	Any sum payable by the assessee as interest on any loan or advances from a deposit-taking NBFCs and systemically important non deposit-taking NBFCs shall be allowed as deduction if it is actually paid on or before the due date of furnishing the return of income of the relevant previous year.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
Explanation 3AA to Sec 43B	1 st April 2020	Certain deductions to be on actual payment	Insertion of New Explanation	For the removal of doubts, it is hereby declared that where a deduction in respect of any sum referred to in clause (da) is allowed in computing the income referred to in section 28, of the previous year (being a previous year relevant to the assessment year commencing on the 1st day of April, 2019, or any earlier assessment year) in which the liability to pay such sum was incurred by the assessee, the assessee shall not be entitled to any deduction under this section in respect of such sum in computing the income of the previous year in which the sum is actually paid by him.”;	Explanation added for deduction to be on actual payment basis.
Explanation 3CA to Sec 43B	1 st April 2020	Certain deductions to be on actual payment	Insertion of New Explanation	For the removal of doubts, it is hereby declared that a deduction of any sum, being interest payable under clause (da), shall be allowed if such interest has been actually paid and any interest referred to in that	Explanation for interest payment which has been converted into loan or borrowing.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				clause which has been converted into a loan or borrowing shall not be deemed to have been actually paid.”;	
Explanation 4 to Sec 43B	1st April 2020	Certain deductions to be on actual payment	Insertion of New clauses to Explanation	<p>‘(e) “deposit taking non-banking financial company” means a non-banking financial company which is accepting or holding public deposits and is registered with the Reserve Bank of India under the provisions of the Reserve Bank of India Act, 1934;</p> <p>(f) “non-banking financial company” shall have the meaning assigned to it in clause (f) of section 45-I of the Reserve Bank of India Act, 1934;</p> <p>(g) “systemically important non-deposit taking non-banking financial company” means a non-banking financial company which is not accepting or holding public deposits and having total assets of not less than five hundred crore rupees as per the last audited balance sheet</p>	<p>Meaning of Deposit taking non-banking financial company, Non-banking financial company & systemically important non-deposit taking non-banking financial company provided.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				and is registered with the Reserve Bank of India under the provisions of the Reserve Bank of India Act, 1934.'	
43CA (4)	1 st April 2020	Special provision for full value of consideration for transfer of assets other than capital assets in certain cases.	The provisions of sub-section (3) shall apply only in a case where the amount of consideration or a part thereof has been received 57[by way of an account payee cheque or an account payee bank draft or by use of electronic clearing system through a (bank account)] on or before the date of agreement for transfer of the asset.	The provisions of sub-section (3) shall apply only in a case where the amount of consideration or a part thereof has been received by way of an account payee cheque or an account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed on or before the date of agreement for transfer of the asset.	Any other electronic payment mode is considered as valid mode for payment of consideration.
43D (a)	1 st April 2020	Special provision in case of income of public financial institutions, public	in the case of a public financial institution or a scheduled bank or 59[a co-operative bank other than a primary agricultural credit society or a primary co-operative agricultural and	in the case of a public financial institution or a scheduled bank or [a co-operative bank other than a primary agricultural credit society or a primary co-operative agricultural and rural development bank or] a State financial	Now for deposit taking non-banking financial company or a systemically important non-deposit taking non-banking financial company, the income by way of interest in relation to such

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		companies, etc.	rural development bank or] a State financial corporation or a State industrial investment corporation, the income by way of interest in relation to such categories of bad or doubtful debts as may be prescribed having regard to the guidelines issued by the Reserve Bank of India in relation to such debts;	corporation or a State industrial investment corporation <u>or a deposit taking non-banking financial company or a systemically important non-deposit taking non-banking financial company</u> , the income by way of interest in relation to such categories of bad or doubtful debts as may be prescribed having regard to the guidelines issued by the Reserve Bank of India in relation to such debts;	categories of bad or doubtful debts as may be prescribed having regard to the guidelines issued by the Reserve Bank of India in relation to such debts;
Proviso to Sub Section (1) of Sec 44AD	1 st April 2020	Special provision for computing profits and gains of business on presumptive basis.	Provided that this sub-section shall have effect as if for the words "eight per cent", the words "six per cent" had been substituted, in respect of the amount of total turnover or gross receipts which is received by an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account during the previous year or	Provided that this sub-section shall have effect as if for the words "eight per cent", the words "six per cent" had been substituted, in respect of the amount of total turnover or gross receipts which is received by an account payee cheque or an account payee bank draft or use of electronic clearing system through a <u>bank account or through such other electronic mode as may be prescribed</u> during the previous year or before the due date specified in	Any payment received through such other electronic mode as may be prescribed is valid for 6% income clause.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			before the due date specified in sub-section (1) of section 139 in respect of that previous year.	sub-section (1) of section 139 in respect of that previous year.	
Clause (viiab) of Sec 47	1st April 2020	Transactions not regarded as transfer	<p>Any transfer of a capital asset, being—</p> <p>(a) bond or Global Depository Receipt referred to in sub-section (1) of section 115AC; or</p> <p>(b) rupee denominated bond of an Indian company; or</p> <p>(c) derivative,</p> <p>made by a non-resident on a recognised stock exchange located in any International Financial Services Centre and where the consideration for such</p>	<p>Any transfer of a capital asset, being—</p> <p>(a) bond or Global Depository Receipt referred to in sub-section (1) of section 115AC; or</p> <p>(b) rupee denominated bond of an Indian company; or</p> <p>(c) <u>derivative or</u></p> <p>(d) <u>such other securities as may be notified by the Central Government in this behalf</u></p> <p>made by a non-resident <u>or a specified fund</u> on a recognised stock exchange located in any International Financial Services Centre and where the consideration</p>	<p>It is also proposed to widen the types of securities listed in said clause by empowering the Central Government to notify other securities for the purposes of this clause.</p> <p>With a view to provide tax-neutral transfer of certain securities by Category III Alternative Investment Fund (AIF) in IFSC, it is proposed to amend the said section so as to provide that any transfer of a capital asset, specified in the said clause by such AIF, of which all the unit holders are non-resident, are not regarded as transfer subject to</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>transaction is paid or payable in foreign currency.</p> <p>Explanation.—</p> <p>For the purposes of this clause,—</p> <p>(a)"International Financial Services Centre" shall have the meaning assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005);</p> <p>(b)"recognised stock exchange" shall have the meaning assigned to it in clause (ii) of Explanation 1 to clause (5) of section 43;</p> <p>(c)"derivative" shall have the meaning assigned to it in clause (ac) of section 2 of the Securities</p>	<p>for such transaction is paid or payable in foreign currency.</p> <p>Explanation.—</p> <p>For the purposes of this clause,—</p> <p>(a)"International Financial Services Centre" shall have the meaning assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005);</p> <p>(b)"recognised stock exchange" shall have the meaning assigned to it in clause (ii) of Explanation 1 to clause (5) of section 43;</p> <p>(c)"derivative" shall have the meaning assigned to it in clause (ac) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)</p> <p>(d) "securities" shall have the meaning assigned to it in clause (h) of section 2 of the Securities</p>	<p>fulfillment of specified conditions.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			Contracts (Regulation) Act, 1956 (42 of 1956)	<p>Contracts (Regulation) Act, 1956;</p> <p>(e) "specified fund" means a fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate,—</p> <p>(i) which has been granted a certificate of registration as a Category III Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992;</p> <p>(ii) which is located in any International Financial Services Centre;</p> <p>(iii) which is deriving income solely in convertible foreign exchange;</p> <p>(iv) of which all the units are held by non-residents;</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>(f) "trust" means a trust established under the Indian Trusts Act, 1882 or under any other law for the time being in force</p> <p>(g) "unit" means beneficial interest of an investor in the fund and shall include shares or partnership interests;</p> <p>(h) "convertible foreign exchange" means foreign exchange which is for the time being treated by the Reserve Bank of India as convertible foreign exchange for the purposes of the Foreign Exchange Management Act, 1999 and the rules made thereunder;'</p>	
Second Proviso to Sub Section (1) of Sec 50C	1st April 2020	Special provision for full value of consideration in certain cases	Provided further that the first proviso shall apply only in a case where the amount of consideration, or a part thereof, has been received by way of an account payee cheque or account payee	Provided further that the first proviso shall apply only in a case where the amount of consideration, or a part thereof, has been received by way of an account payee cheque or account payee bank draft or by use of electronic clearing system	Any other mode of electronic payment as may be prescribed will be valid for consideration purpose.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			bank draft or by use of electronic clearing system through a bank account , on or before the date of the agreement for transfer:	through a bank account or through such other electronic mode as may be prescribed , on or before the date of the agreement for transfer:	
Sub-Section (4) of Sec 54GB	1 st April 2020	Capital gain on transfer of residential property not to be charged in certain cases	Insertion of New Proviso	<u>Provided that in case of a new asset, being computer or computer software, acquired by an eligible start-up referred to in the proviso to clause (d) of sub-section (6), the provisions of this sub-section shall have effect as if for the words "five years", the words "three years" had been substituted.</u>	In order to incentivise investment in eligible start-ups, it is proposed to amend the said section so as to- (i) extend the sun set date of transfer of residential property for investment in eligible start-ups from 31st March 2019 to 31st March 2021;
Sub-Section (5) of Sec 54GB	1 st April 2020	Capital gain on transfer of residential property not to be charged in certain cases	The provisions of this section shall not apply to any transfer of residential property made after the 31st day of March, 2017 : Provided that in case of an investment in eligible start-	The provisions of this section shall not apply to any transfer of residential property made after the 31st day of March, 2017 : Provided that in case of an investment in eligible start-up, the provisions of this sub-section shall	(ii) relax the condition of minimum shareholding of fifty per cent of share capital or voting rights to twenty five per cent.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			up, the provisions of this sub-section shall have the effect as if for the figures, letters and words "31st day of March, 2017", the figures, letters and words "31st day of March, 2019 " had been substituted.	have the effect as if for the figures, letters and words "31st day of March, 2017", the figures, letters and words "31st day of March, 2021 " had been substituted.	(iii) relax the condition restricting transfer of new asset being computer or computer software from the current five years to three years.
Clause (b) of Sub-Section (6) of Sec 54GB	1st April 2020	Capital gain on transfer of residential property not to be charged in certain cases	"Eligible company" means a company which fulfils the following conditions, namely:— (i) it is a company incorporated in India during the period from the 1st day of April of the previous year relevant to the assessment year in which the capital gain arises to the due date of furnishing of return of income under sub-section (1) of section 139 by the assessee;	"Eligible company" means a company which fulfils the following conditions, namely:— (j) it is a company incorporated in India during the period from the 1st day of April of the previous year relevant to the assessment year in which the capital gain arises to the due date of furnishing of return of income under sub-section (1) of section 139 by the assessee; (iii) it is engaged in the business of manufacture of an article or a thing or in an eligible business;	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(ii) it is engaged in the business of manufacture of an article or a thing or in an eligible business;</p> <p>(iii) it is a company in which the assessee has more than fifty per cent share capital or more than fifty per cent voting rights after the subscription in shares by the assessee; and</p> <p>(iv) it is a company which qualifies to be a small or medium enterprise under the Micro, Small and Medium Enterprises Act, 2006 (27 of 2006) or is an eligible start-up;</p>	<p>(iii) it is a company in which the assessee has more than twenty-five per cent share capital or more than twenty-five per cent voting rights after the subscription in shares by the assessee; and</p> <p>(iv) it is a company which qualifies to be a small or medium enterprise under the Micro, Small and Medium Enterprises Act, 2006 (27 of 2006) or is an eligible start-up;</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
Clause (viib) of Sub-Section (2) of Section 56	1 st April 2020	Income from other sources	<p>Where a company, not being a company in which the public are substantially interested, receives, in any previous year, from any person being a resident, any consideration for issue of shares that exceeds the face value of such shares, the aggregate consideration received for such shares as exceeds the fair market value of the shares:</p> <p>Provided that this clause shall not apply where the consideration for issue of shares is received—</p> <p>(i)by a venture capital undertaking from a venture capital company or a venture capital fund; or</p> <p>(ii)by a company from a class or classes of</p>	<p>Where a company, not being a company in which the public are substantially interested, receives, in any previous year, from any person being a resident, any consideration for issue of shares that exceeds the face value of such shares, the aggregate consideration received for such shares as exceeds the fair market value of the shares:</p> <p>Provided that this clause shall not apply where the consideration for issue of shares is received—</p> <p>(i)by a venture capital undertaking from a venture capital company or a venture capital fund <u>or a specified fund</u> ; or</p> <p>(ii)by a company from a class or classes of persons as may be notified by the Central Government in this behalf.</p> <p><u>Provided further that where the provisions of this clause have not been applied to a company on</u></p>	<p>With a view to facilitate venture capital undertakings to receive funds from Category II AIF, it is proposed to amend the said section to extend this exemption to fund received by venture capital undertakings from Category II AIF as well.</p> <p>Also definition of Specified Fund & Trust has been mentioned.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			persons as may be notified by the Central Government in this behalf.	<u>account of fulfilment of conditions specified in the notification issued under clause (ii) of the first proviso and such company fails to comply with any of those conditions, then, any consideration received for issue of share that exceeds the face value of such share shall be deemed to be the income of that company chargeable to income-tax for the previous year in which such failure has taken place.</u>	
Explanation to Clause (viib) of Sub-Section (2) of Section 56	1 st April 2020	Income from other sources	Insertion of new clauses to explanation	<u>(aa) "specified fund" means a fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012 made under the</u>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p><u>Securities and Exchange Board of India Act, 1992;</u></p> <p><u>(ab) "trust" means a trust established under the Indian Trusts Act, 1882 or under any other law for the time being in force;'</u></p>	
80C(2)	1 st April 2020	New clause (xxv) Inserted	NA	<p>'(xxv) being an employee of the Central Government, as a contribution to a specified account of the pension scheme referred to in section 80CCD— (a) for a fixed period of not less than three years; and (b) which is in accordance with the scheme as may be notified by the Central Government in the Official Gazette for the purposes of this clause.</p> <p>Explanation. —For the purposes of this clause, "specified account" means an additional account referred to in sub-section (3) of section 20 of the Pension Fund Regulatory and Development Authority Act, 2013.'</p>	To enable the Central Government employees to have more options of tax saving investments under National Pension System, it is proposed to amend the section 80C so as to provide that any amount paid or deposited by a Central Government employee as a contribution to his Tier-II account of the pension scheme shall be eligible for deduction under the said section.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
80CCD(2)	1 st April 2020	Deduction in respect of contribution to pension scheme of Central Government.	Where, in the case of an assessee referred to in sub-section (1), the Central Government or any other employer makes any contribution to his account referred to in that sub-section, the assessee shall be allowed a deduction in the computation of his total income, of the whole of the amount contributed by the Central Government or any other employer as does not exceed ten per cent of his salary in the previous year.	Where, in the case of an assessee referred to in sub-section (1), the Central Government or any other employer makes any contribution to his account referred to in that sub-section, the assessee shall be allowed a deduction in the computation of his total income, of the whole of the amount contributed by the Central Government or any other employer as <u>“does not exceed— (a) fourteen per cent., where such contribution is made by the Central Government; (b) ten per cent., where such contribution is made by any other employer, of his salary in the previous year”</u>	In order to ensure that the Central Government employees get full deduction of the enhanced contribution, it is proposed to increase the limit from ten to fourteen per cent. of contribution made by the Central Government to the account of its employee.
80EEA	1 st April 2020	Deduction in respect of interest on loan taken for certain house property.	Insertion of New Section	‘80EEA. (1) In computing the total income of an assessee, being an individual not eligible to claim deduction under section 80EE, there shall be deducted, in accordance with and subject to the	In order to provide an impetus to the ‘Housing for all’ objective of the Government and to enable the home buyer to have low-cost funds at his

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>provisions of this section, interest payable on loan taken by him from any financial institution for the purpose of acquisition of a residential house property.</p> <p>(2) The deduction under sub-section (1) shall not exceed one lakh and fifty thousand rupees and shall be allowed in computing the total income of the individual for the assessment year beginning on the 1st day of April, 2020 and subsequent assessment years.</p> <p>(3) The deduction under sub-section (1) shall be subject to the following conditions, namely:— (i) the loan has been sanctioned by the financial institution during the period beginning on the 1st day of April, 2019 and ending on the 31st day of March, 2020; (ii) the stamp duty value of residential house property does not exceed forty-five lakh rupees; (iii) the assessee does not own any residential house property on the date of sanction of loan.</p> <p>(4) Where a deduction under this section is allowed for any interest</p>	<p>disposal, it is proposed to insert a new section 80EEA in the Act so as to provide a deduction in respect of interest up to one lakh fifty thousand rupees on loan taken for residential house property from any financial institution subject to the conditions mentioned in section.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				referred to in sub-section (1), deduction shall not be allowed in respect of such interest under any other provision of this Act for the same or any other assessment year. (5) For the purposes of this section,— – (a) the expression “financial institution” shall have the meaning assigned to it in clause (a) of sub-section (5) of section 80EE; (b) the expression “stamp duty value” means value adopted or assessed or assessable by any authority of the Central Government or a State Government for the purpose of payment of stamp duty in respect of an immovable property	
80EEB	1 st April 2020	Deduction in respect of purchase of electric vehicle.	Insertion of New Section	80EEB. (1) In computing the total income of an assessee, being an individual, there shall be deducted, in accordance with and subject to the provisions of this section, interest payable on loan taken by him from any financial institution	With a view to improve environment and to reduce vehicular pollution, it is proposed to insert a new section 80EEB in the Act so as to provide for a deduction in respect of interest on loan taken for

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>for the purpose of purchase of an electric vehicle.</p> <p>(2) The deduction under sub-section (1) shall not exceed one lakh and fifty thousand rupees and shall be allowed in computing the total income of the individual for the assessment year beginning on the 1st day of April,2020 and subsequent assessment years.</p> <p>(3) The deduction under sub-section (1) shall be subject to the condition that the loan has been sanctioned by the financial institution during the period beginning on the 1st day of April, 2019 and ending on the 31st day of March, 2023.</p> <p>(4) Where a deduction under this section is allowed for any interest referred to in sub-section (1), deduction shall not be allowed in respect of such interest under any other provision of this Act for the same or any other assessment year.</p> <p>(5) For the purposes of this section,—</p> <p>– (a) “electric vehicle” means a vehicle which is powered exclusively by an electric motor whose traction</p>	<p>purchase of an electric vehicle from any financial institution up to one lakh fifty thousand rupees subject to the conditions mentioned in the section.</p> <p>It is also proposed that where a deduction under this section is allowed for any interest, deduction shall not be allowed in respect of such interest under any other provisions of the Act for the same or any other assessment year.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				energy is supplied exclusively by traction battery installed in the vehicle and has such electric regenerative braking system, which during braking provides for the conversion of vehicle kinetic energy into electrical energy; (b) "financial institution" means a banking company to which the Banking Regulation Act, 1949 applies, or any bank or banking institution referred to in section 51 of that Act and includes any deposit taking non-banking financial company or a systemically important non-deposit taking non-banking financial company as defined in clauses (e) and (g) of Explanation 4 to section 43B.'	
80-IBA(2)	1 st April 2020	Deductions in respect of profits and gains from housing projects.	Insertion of Proviso	in sub-section (2), after clause (i), the following proviso shall be inserted, namely: — 'Provided that for the projects approved on or after the 1st day of September, 2019.	With a view to align the definition of "affordable housing" under section 80-IBA with the definition under GST Act, it is proposed to amend the said section so as to modify

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
					certain conditions regarding the housing project approved on or after 1st day of September, 2019.
80-IBA(6)	1 st April 2020	Deductions in respect of profits and gains from housing projects.	Insertion of Clause (f)	'(f) "stamp duty value" means the value adopted or assessed or assessable by any authority of the Central Government or a State Government for the purpose of payment of stamp duty in respect of an immovable property.'	Definition of Stamp Duty value is specified.
80-IBA (2)	1 st April 2020	Deductions in respect of profits and gains from housing projects.	(d) the project is on a plot of land measuring not less than— (i) one thousand square metres, where the project is located within the cities of Chennai, Delhi, Kolkata or Mumbai; or	“(d) the project is on a plot of land measuring not less than— (i) one thousand square metres, where such project is located within the <u>metropolitan cities of Bengaluru, Chennai, Delhi National Capital Region (limited to Delhi, Noida, Greater Noida, Ghaziabad, Gurugram, Faridabad), Hyderabad,</u>	The modified conditions for affordable housing is (i) the assessee shall be eligible for deduction under the section, in respect of a housing project if a residential unit in the housing project have carpet area not exceeding 60 square meter in

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(f) the [carpet] area of the residential unit comprised in the housing project does not exceed—</p> <p>(i) thirty square metres, where the project is located within the cities of Chennai, Delhi, Kolkata or Mumbai ; or</p> <p>(ii) sixty square metres, where the project is located in any other place;</p> <p>(g) Insertion of New clause</p>	<p><u>Kolkata and Mumbai (whole of Mumbai Metropolitan Region); or</u></p> <p>(f) the carpet area of the residential unit comprised in the housing project does not exceed—</p> <p>(i)<u>sixty square</u> metres, where such project is located within the <u>metropolitan cities of Bengaluru, Chennai, Delhi National Capital Region (limited to Delhi, Noida, Greater Noida, Ghaziabad, Gurugram, Faridabad), Hyderabad, Kolkata and Mumbai (whole of Mumbai Metropolitan Region); or</u></p> <p>(ii) <u>ninety square</u> metres, where such project is located in any other place;</p> <p>(g) <u>the stamp duty value of a residential unit in the housing</u></p>	<p>metropolitan cities or 90 square meter in cities or towns other than metropolitan cities of Bengaluru, Chennai, Delhi National Capital Region (limited to Delhi, Noida, Greater Noida, Ghaziabad, Gurgaon, Faridabad), Hyderabad, Kolkata and Mumbai (whole of Mumbai Metropolitan Region); and</p> <p>(ii) the stamp duty value of such residential unit in the housing project shall not exceed forty five lakh rupees;</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			(Change in below clause numbers due to insertion of clause g) (h) the project utilises—(i) not less than ninety per cent of the floor area ratio permissible in respect of the plot of land under the rules to be made by the Central Government or the State Government or the local authority, as the case may be, where the project is located within the cities of Chennai, Delhi, Kolkata or Mumbai , or	<u>project does not exceed forty-five lakh rupees;</u> i) the project utilises— (I) not less than ninety per cent. of the floor area ratio permissible in respect of the plot of land under the rules to be made by the Central Government or the State Government or the local authority, as the case may be, where such project is located within the metropolitan cities of Bengaluru, Chennai, Delhi National Capital Region (limited to Delhi, Noida, Greater Noida, Ghaziabad, Gurugram, Faridabad), Hyderabad, Kolkata and Mumbai (whole of Mumbai Metropolitan Region); or	
Section i for sub-section (1) of 80LA	1 ST April 2020	Deductions in respect of certain incomes	being a scheduled bank, or, any bank incorporated by or under the laws of a	“(1) Where the gross total income of an assessee, being a scheduled bank, or, any bank incorporated by	With a view to further incentivize operation of units in IFSC, it is proposed

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		of Offshore Banking Units and International Financial Services Centre.	country outside India; and having an Offshore Banking Unit in a Special Economic Zone	or under the laws of a country outside India; and having an Offshore Banking Unit in a Special Economic Zone, includes any income referred to in sub-section (2), there shall be allowed, in accordance with and subject to the provisions of this section, a deduction from such income, of an amount equal to— (a) one hundred per cent. of such income for five consecutive assessment years beginning with the assessment year relevant to the previous year in which the permission, under clause (a) of sub-section (1) of section 23 of the Banking Regulation Act, 1949 or permission or 10 of 1949. registration under the Securities and Exchange Board of India Act,1992 or any other relevant law was obtained, and thereafter; (b) fifty per cent. of such income for five consecutive assessment years. (1A) Where the gross total income of an assessee, being a Unit of an International Financial Services	to amend the said section so as to provide that the deduction shall be increased to one hundred per cent for any ten consecutive years. The assessee, at his option, may claim the said deduction for any ten consecutive assessment years out of fifteen years beginning with the year in which the necessary permission was obtained.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				Centre, includes any income referred to in sub-section (2), there shall be allowed, in accordance with and subject to the provisions of this section, a deduction from such income, of an amount equal to one hundred per cent. of such income for any ten consecutive assessment years, at the option of the assessee, out of fifteen years, beginning with the assessment year relevant to the previous year in which the permission, under clause (a) of sub-section (1) of section 23 of the Banking Regulation Act, 1949 or permission or registration under the Securities and Exchange Board of India Act, 1992 or any other relevant law was obtained.”; (ii) in sub-section (2), in the opening portion, for the word, brackets and figure “sub-section (1), the words, brackets, figures and letter “sub-section (1) and sub-section (1A)” shall be substituted	
Sub-Section 3 of 92CD	1 st Sept 2019	Effect to advance pricing agreement.	If the assessment or reassessment proceedings for an assessment year	If the assessment or reassessment proceedings for an assessment year relevant to a previous year to which	In cases where assessment or reassessment has already been completed

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			relevant to a previous year to which the agreement applies have been completed before the expiry of period allowed for furnishing of modified return under sub-section (1), the Assessing Officer shall, in a case where modified return is filed in accordance with the provisions of sub-section (1), proceed to assess or reassess or recompute the total income of the relevant assessment year having regard to and in accordance with the agreement.	the agreement applies have been completed before the expiry of period allowed for furnishing of modified return under sub-section (1), the Assessing Officer shall, in a case where modified return is filed in accordance with the provisions of sub-section (1), pass an order modifying the total income of the relevant assessment year determined in such assessment or reassessment, as the case may be.	and modified return of income has been filed by the tax payer under sub-section (1) of said section, the Assessing Officers shall pass an order modifying the total income of the relevant assessment year determined in such assessment or reassessment, having regard to and in accordance with the APA.
Sub-Section 5 of 92CD	1 st Sept 2019	Effect to advance pricing agreement.	the order of (assessment, reassessment or recomputation of total income) under sub-section (3) shall be passed within a period of one year from the end of the financial year in which the modified return under sub-section (1) is furnished;	the order under sub-section (3) shall be passed within a period of one year from the end of the financial year in which the modified return under sub-section (1) is furnished;	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
Clause (iii) of Section (a) in sub-section (1) of 92CE	1 st April 2018	Secondary adjustment in certain cases.	Determined by an advance pricing agreement entered into by the assessee under <u>section 92CC</u> ;	Determined by an advance pricing agreement entered into by the assessee under section 92CC, on or after the 1st day of April, 2017	In order to address concerns and to make the secondary adjustment regime more effective and easy to comply with, it is proposed to amend section 92CE of the Act so as to provide conditions mentioned in the section.
New Proviso to Section 92CE	1 st April 2018	Secondary adjustment in certain cases.	NA	Provided further that no refund of taxes paid, if any, by virtue of provisions of this sub-section as they stood immediately before their amendment by the Finance (No.2) Act, 2019 shall be claimed and allowed	
Sub-Section (2) of 92CE	1 st April 2018	Secondary adjustment in certain cases.	Where, as a result of primary adjustment to the transfer price, there is an increase in the total income or reduction in the loss, as the case may be, of the assessee, the excess money which is available with its associated enterprise, if not repatriated to India within the time as may be prescribed, shall be deemed to be an advance made by the assessee to such associated enterprise and the interest on such advance, shall be computed	Where, as a result of primary adjustment to the transfer price, there is an increase in the total income or reduction in the loss, as the case may be, of the assessee, the excess money or part thereof, as the case may be, which is available with its associated enterprise, if not repatriated to India within the time as may be prescribed, shall be deemed to be an advance made by the assessee to such associated enterprise and the interest on such advance, shall be computed in such manner as may be prescribed.	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			in such manner as may be prescribed	Explanation.—For the removal of doubts, it is hereby clarified that the excess money or part thereof may be repatriated from any of the associated enterprises of the assessee which is not a resident in India.	
Sub-Section (2A) to section 92CE	1st September, 2019	Secondary adjustment in certain cases.	New Sub section Inserted	(2A) Without prejudice to the provisions of sub-section (2), where the excess money or part thereof has not been repatriated within the prescribed time, the assessee may, at his option, pay additional income-tax at the rate of eighteen per cent. on such excess money or part thereof, as the case may be. (2B) The tax on the excess money or part thereof so paid by the assessee under sub-section (2A) shall be treated as the final payment of tax in respect of the excess money or part thereof not repatriated and no further credit therefor shall be claimed by the assessee or by any other person in respect of the amount of tax so paid.	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				(2C) No deduction under any other provision of this Act shall be allowed to the assessee in respect of the amount on which tax has been paid in accordance with the provisions of sub-section (2A). (2D) Where the additional income-tax referred to in sub-section (2A) is paid by the assessee, he shall not be required to make secondary adjustment under sub-section (1) and compute interest under sub-section (2) from the date of payment of such tax.”.	
111A	1 st April 2020	Tax on short-term capital gains in certain cases	Explanation. For the purposes of this section, the expression "equity oriented fund" shall have the meaning assigned to it in the Explanation to clause (38) of section 10.’ Meaning:- "equity oriented fund" means a fund— (i) where the investible funds are invested by way of equity shares in domestic	Explanation. For the purposes of this section, the expression "equity oriented fund" shall have the meaning assigned to it in clause (a) of the Explanation to section 112A. Meaning "equity oriented fund" means a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and, (i) in a case where the fund invests in the units of another fund which	The criteria for recognition of fund as “Equity oriented fund” has been changed to include funds which invest minimum 90% of proceeds into other fund which in turn invests minimum 90% of its proceeds in to equity shares of domestic companies listed on a recognized stock exchange.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			companies to the extent of more than sixty-five per cent of the total proceeds of such fund; and (ii) which has been set up under a scheme of a Mutual Fund specified under clause (23D): Provided that the percentage of equity share holding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures;	is traded on a recognized stock exchange, (A) a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and (B) such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognized stock exchange; and (ii) in any other case, a minimum of sixty-five per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange:	
115A (4)	1 st April 2020	Tax on dividends, royalty and technical service fees in the case of foreign companies	Newly inserted.	Provided that nothing contained in this sub-section shall apply to a deduction allowed to a Unit of an International Financial Services Centre (IFSC) under section 80LA.	Units under IFSC are entitled for deduction under Chapter VI A even for income under this section which otherwise for non IFSC units are not entitled for this deduction.
115JB	1 st April 2020	Special provision for payment of tax	the aggregate amount of unabsorbed depreciation and loss brought forward in case of a company against whom	(iih) the aggregate amount of unabsorbed depreciation and loss brought forward in case of a—	Now unabsorbed depreciation and loss brought forward shall also be considered in the case of

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		by certain companies	<p>an application for corporate insolvency resolution process has been admitted by the Adjudicating Authority under section 7 or section 9 or section 10 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016)</p> <p>Explanation:- For the purposes of this clause, the expression "Adjudicating Authority" shall have the meaning assigned to it in clause (1) of section 5 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and the loss shall not include depreciation</p>	<p>(A) company, and its subsidiary and the subsidiary of such subsidiary, where, the Tribunal, on an application moved by the Central Government under section 241 of the Companies Act, 2013 has suspended the Board of Directors of such company and has appointed new directors who are nominated by the Central Government under section 242 of the said Act;</p> <p>(B) company against whom an application for corporate insolvency resolution process has been admitted by the Adjudicating Authority under section 7 or section 9 or section 10 of the Insolvency and Bankruptcy Code, 2016.</p> <p>Explanation.– For the purposes of this clause, (i) "Adjudicating Authority" shall have the meaning assigned to it in clause (1) of section 5 of the Insolvency and Bankruptcy Code, 2016;</p>	<p>company and its subsidiaries where the tribunal has suspended the Board of Directors of such company and has appointed new directors who are nominated by the Central Government. Earlier this provision was restricted to companies under insolvency proceedings. Further, the meaning of tribunal, subsidiary and loss has been mentioned in the explanation.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				(ii) "Tribunal" shall have the meaning assigned to it in clause (90) of section 2 of the Companies Act, 2013; (iii) a company shall be a subsidiary of another company, if such other company holds more than half in the nominal value of equity share capital of the company; (iv) "loss" shall not include depreciation; or'.	
115-O (8)	1 st September 2019	Tax on distributed profits of domestic companies.	Notwithstanding anything contained in this section, no tax on distributed profits shall be chargeable in respect of the total income of a company, being a unit of an International Financial Services Centre, deriving income solely in convertible foreign exchange, for any assessment year on any amount declared, distributed or paid by such company, by way of dividends (whether interim or otherwise) on or after the 1st day of April, 2017, out of its current	Notwithstanding anything contained in this section, no tax on distributed profits shall be chargeable in respect of the total income of a company, being a unit of an International Financial Services Centre, deriving income solely in convertible foreign exchange, for any assessment year on any amount declared, distributed or paid by such company, by way of dividends (whether interim or otherwise) on or after the 1st day of April, 2017, out of its current income or income accumulated as a unit of International Financial Services	Distribution of profit out of accumulated income of a unit of IFSC after 1 st April 2017 will not entail tax on distribution of profits either in the hands of company or in the hands of person receiving such dividend.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			income, either in the hands of the company or the person receiving such dividend.	Centre after the 1st day of April, 2017 , either in the hands of the company or the person receiving such dividend.	
115QA(1)	5 th July 2019	Tax distributed on income to shareholders	(1) Notwithstanding anything contained in any other provision of this Act, in addition to the income-tax chargeable in respect of the total income of a domestic company for any assessment year, any amount of distributed income by the company on buy-back of shares (not being shares listed on a recognised stock exchange) from a shareholder shall be charged to tax and such company shall be liable to pay additional income-tax at the rate of twenty per cent on the distributed income.	(1) Notwithstanding anything contained in any other provision of this Act, in addition to the income-tax chargeable in respect of the total income of a domestic company for any assessment year, any amount of distributed income by the company on buy-back of shares (not being shares listed on a recognised stock exchange) from a shareholder shall be charged to tax and such company shall be liable to pay additional income-tax at the rate of twenty per cent on the distributed income.	Domestic company shall be liable to pay tax on distributed income on buy back of shares @ 20% even if the shares are listed on recognized stock exchange.
115R(2)	1 st September 2019	Tax on distributed income to unit holders.	Newly inserted proviso	Provided also that no additional income-tax shall be chargeable in respect of any amount of income distributed on or after the 1st day of September, 2019 by a specified	On income derived from recognized stock exchange located in IFSC, a mutual fund will not be liable to pay

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				Mutual Fund, out of its income derived from transactions made on a recognized stock exchange located in any International Financial Services Centre:	tax on distribution of such profits.
115R (2)	1 st September 2019	Tax on distributed income to unit holders.	Newly inserted clause	<p>‘(ia) “convertible foreign exchange” means foreign exchange which is for the time being treated by the Reserve Bank of India as convertible foreign exchange for the purposes of the Foreign Exchange Management Act, 1999 and the rules made thereunder;</p> <p>‘(iii) “International Financial Services Centre” shall have the meaning assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005;</p> <p>(iv) “recognised stock exchange” shall have the meaning assigned to it in clause (ii) of Explanation 1 to clause (5) of section 43;</p> <p>(v) “specified Mutual Fund” means a Mutual Fund specified under clause (23D) of section 10—</p> <p>(a) located in any International Financial Services Centre;</p>	Meaning of terms have been specifically added.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				(b) deriving income solely in convertible foreign exchange; (c) of which all the units are held by non-residents; (vi) "unit" means beneficial interest of an investor in the fund;	
139 (1)	1 st April 2020	Return income. of	6 th Proviso Provided also that every person, being an individual or a Hindu undivided family or an association of persons or a body of individuals, whether incorporated or not, or an artificial juridical person, if his total income or the total income of any other person in respect of which he is assessable under this Act during the previous year, without giving effect to the provisions of section 10A or section 10B or section 10BA or Chapter VI-A exceeded the maximum amount which is not chargeable to income-tax, shall, on or before the due date, furnish a return of his income or the income of	6 th Proviso Provided also that every person, being an individual or a Hindu undivided family or an association of persons or a body of individuals, whether incorporated or not, or an artificial juridical person, if his total income or the total income of any other person in respect of which he is assessable under this Act during the previous year, without giving effect to the provisions of section 10A or section 10B or section 10BA or section 54 or section 54B or section 54D or section 54EC or section 54F or section 54G or section 54GA or section 54GB or Chapter VI-A exceeded the maximum amount which is not chargeable to income-tax, shall, on or before the due date, furnish a return of his income or the income	Any individual /HUF/AOP/ BOI or artificial Jurisdictional person is liable to file return having income in excess of maximum amount not chargeable to tax before considering any benefit or deduction relating to specified income and capital gain exemptions.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			such other person during the previous year, in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed	of such other person during the previous year, in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed	
139 (1)	1 st April 2020	Return Income of	Newly inserted proviso	<p>Provided also that a person referred to in clause (b), who is not required to furnish a return under this subsection, and who during the previous year—</p> <p>(i) has deposited an amount or aggregate of the amounts exceeding one crore rupees in one or more current accounts maintained with a banking company or a co-operative bank; or</p> <p>(ii) has incurred expenditure of an amount or aggregate of the amounts exceeding two lakh rupees for himself or any other person for travel to a foreign country; or</p> <p>(iii) has incurred expenditure of an amount or aggregate of the amounts exceeding one lakh rupees towards consumption of electricity; or</p>	<p>Following person shall file return of income even if the Gross total income is below taxable limit:-</p> <p>a. Amount deposited in excess of Rs. 1 Cr in current accounts.</p> <p>b. Incurred expenditure on foreign travel of Rs. 2 Lakhs or more</p> <p>c. Consumed electricity of more than Rs. 1 Lakh in a year.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				(iv) fulfils such other conditions as may be prescribed, shall furnish a return of his income on or before the due date in such form and verified in such manner and setting forth such other particulars, as may be prescribed	
139A	1 st September 2019	Permanent account number	<p>(1) Every person,—</p> <p>(i) if his total income or the total income of any other person in respect of which he is assessable under this Act during any previous year exceeded the maximum amount which is not chargeable to income-tax; or</p> <p>(ii) carrying on any business or profession whose total sales, turnover or gross receipts are or is likely to exceed five lakh rupees in any previous year; or</p> <p>(iii) who is required to furnish a return of income under sub-section (4A) of section 139; or</p>	<p>(1) Every person,—</p> <p>(i) if his total income or the total income of any other person in respect of which he is assessable under this Act during any previous year exceeded the maximum amount which is not chargeable to income-tax; or</p> <p>(ii) carrying on any business or profession whose total sales, turnover or gross receipts are or is likely to exceed five lakh rupees in any previous year; or</p> <p>(iii) who is required to furnish a return of income under sub-section (4A) of section 139; or</p>	Even a person who intends to enter into any of the specified transaction should apply for PAN.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(iv) being an employer, who is required to furnish a return of fringe benefits under section 115WD, 76[or]</p> <p>76[(v) being a resident, other than an individual, which enters into a financial transaction of an amount aggregating to two lakh fifty thousand rupees or more in a financial year; or</p> <p>(vi) who is the managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in clause (v) or any person competent to act on behalf of the person referred to in clause (v),]</p> <p>and who has not been allotted a permanent account number shall, within such</p>	<p>(iv) being an employer, who is required to furnish a return of fringe benefits under section 115WD, 76[or]</p> <p>76[(v) being a resident, other than an individual, which enters into a financial transaction of an amount aggregating to two lakh fifty thousand rupees or more in a financial year; or</p> <p>(vi) who is the managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in clause (v) or any person competent to act on behalf of the person referred to in clause (v), or</p> <p><i>(vii) who intends to enter into such transaction as may be prescribed by the Board in the interest of revenue,";</i></p> <p>and who has not been allotted a permanent account number shall, within such time, as may be</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			time, as may be prescribed, apply to the Assessing Officer for the allotment of a permanent account number.	prescribed, apply to the Assessing Officer for the allotment of a permanent account number.	
139 (5E)	5 th July 2019	Permanent account number	Newly inserted sub section	“(5E) Notwithstanding anything contained in this Act, every person who is required to furnish or intimate or quote his permanent account number under this Act, and who,— (a) has not been allotted a permanent account number but possesses the Aadhaar number, may furnish or intimate or quote his Aadhaar number in lieu of the permanent account number, and such person shall be allotted a permanent account number in such manner as may be prescribed; (b) has been allotted a permanent account number, and who has intimated his Aadhaar number in accordance with provisions of sub-section (2) of section 139AA, may furnish or intimate or quote his Aadhaar number in lieu of the permanent account number.”;	A person who is liable to furnish PAN but is not having PAN can submit Aadhar instead.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
139 (6)	5 th July 2019	Permanent account number	Every person receiving any document relating to a transaction prescribed under clause (c) of sub-section (5) shall ensure that the Permanent Account Number or the General Index Register Number has been duly quoted in the document	Every person receiving any document relating to a transaction prescribed under clause (c) of sub-section (5) shall ensure that the Permanent Account Number or the General Index Register Number or the Aadhaar number, as the case may be has been duly quoted in the document	Every person while paying tax or any correspondence with tax authorities should quote PAN or General Index Register Number or Aadhar.
139 (6A)	5 th July 2019	Permanent account number	Newly inserted sub section	Every person entering into such transaction, as may be prescribed, shall quote his permanent account number or Aadhaar number, as the case may be, in the documents pertaining to such transactions and also authenticate such permanent account number or Aadhaar number, in such manner as may be prescribed.	
139 (6B)	5 th July 2019	Permanent account number	Newly inserted sub section	(6B) Every person receiving any document relating to the transactions referred to in sub-section (6A), shall ensure that permanent account number or Aadhaar number, as the case may be, has been duly quoted in such document and also ensure that such permanent account number or	Person who is receiving any document as specified above shall ensure that PAN or Aadhar is quoted on such document.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				Aadhaar number is so authenticated.”;	
139(8)	5 th July 2019	Permanent account number	<p>The Board may make rules providing for—</p> <p>(a) the form and the manner in which an application may be made for the allotment of a permanent account number and the particulars which such application shall contain;</p> <p>(b) the categories of transactions in relation to which Permanent Account Numbers or the General Index Register Number shall be quoted by every person in the documents pertaining to such transactions;</p> <p>(c) the categories of documents pertaining to business or profession in which such numbers shall be quoted by every person;</p>	<p>The Board may make rules providing for—</p> <p>(a) the form and the manner in which an application may be made for the allotment of a permanent account number and the particulars which such application shall contain;</p> <p>(b) the categories of transactions in relation to which Permanent Account Numbers or the General Index Register Number or the Aadhaar number, as the case may be shall be quoted by every person in the documents pertaining to such transactions;</p> <p>(c) the categories of documents pertaining to business or profession in which such numbers shall be quoted by every person;</p> <p>(d) class or classes of persons to whom the provisions of this section shall not apply;</p> <p>(e) the form and the manner in which the person who has not been allotted a Permanent Account</p>	Amendment has been made to give powers to Board to specify category of person, transactions and documents on which PAN/ Aadhar shall be quoted.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(d) class or classes of persons to whom the provisions of this section shall not apply;</p> <p>(e) the form and the manner in which the person who has not been allotted a Permanent Account Number or who does not have General Index Register Number shall make his declaration;</p> <p>(f) the manner in which the Permanent Account Number or the General Index Register Number shall be quoted in respect of the categories of transactions referred to in clause (c);</p> <p>(g) the time and the manner in which the transactions referred to in clause (c) shall be intimated to the prescribed authority.</p>	<p>Number or who does not have General Index Register Number shall make his declaration;</p> <p>(f) the manner in which the Permanent Account Number or the General Index Register Number or the Aadhaar number, as the case may be shall be quoted in respect of the categories of transactions referred to in clause (c);</p> <p>(g) the time and the manner in which the transactions referred to in clause (c) shall be intimated to the prescribed authority.</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
139AA	1 st September 2019	Quoting Aadhaar number. of	<p>Every person who has been allotted permanent account number as on the 1st day of July, 2017, and who is eligible to obtain Aadhaar number, shall intimate his Aadhaar number to such authority in such form and manner as may be prescribed, on or before a date to be notified by the Central Government in the Official Gazette:</p> <p>Provided that in case of failure to intimate the Aadhaar number, the permanent account number allotted to the person shall be deemed to be invalid and the other provisions of this Act shall apply, as if the person had not applied for allotment of permanent account number.</p>	<p>Every person who has been allotted permanent account number as on the 1st day of July, 2017, and who is eligible to obtain Aadhaar number, shall intimate his Aadhaar number to such authority in such form and manner as may be prescribed, on or before a date to be notified by the Central Government in the Official Gazette:</p> <p>Provided that in case of failure to intimate the Aadhaar number, the permanent account number allotted to the person shall be made inoperative after the date so notified in such manner as may be prescribed.</p>	<p>Prior to amendment, if Aadhar was not linked to PAN then PAN was invalid. Now amendment has been made to make PAN as inoperative instead of invalid.</p>
140A(1)	1st April 2007	Self-assessment	(1) Where any tax is payable on the basis of any return required to be furnished under section 115WD or	(1) Where any tax is payable on the basis of any return required to be furnished under section 115WD or section 115WH or section 139 or	Now any relief under Sec 89 should also be taken into account for computation of tax liability at the time of

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>section 115WH or section 139 or section 142 or section 148 or section 153A or, as the case may be, section 158BC, after taking into account,</p> <p>(i) the amount of tax, if any, already paid under any provision of this Act;</p> <p>(ii) any tax deducted or collected at source;</p> <p>(iii) any relief of tax or deduction of tax claimed under section 90 or section 91 on account of tax paid in a country outside India;</p> <p>(iv) any relief of tax claimed under section 90A on account of tax paid in any specified territory outside India referred to in that section; and</p> <p>(v) any tax credit claimed to be set off in accordance with</p>	<p>section 142 or section 148 or section 153A or, as the case may be, section 158BC, after taking into account,</p> <p>(i) the amount of tax, if any, already paid under any provision of this Act;</p> <p>(ii) any tax deducted or collected at source;</p> <p>(iia) any relief of tax claimed under section 89;”;</p> <p>(iii) any relief of tax or deduction of tax claimed under section 90 or section 91 on account of tax paid in a country outside India;</p> <p>(iv) any relief of tax claimed under section 90A on account of tax paid in any specified territory outside India referred to in that section; and</p> <p>(v) any tax credit claimed to be set off in accordance with the provisions of section 115JAA or section 115JD,</p>	<p>assessment under section 140A i.e. self-assessment.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>the provisions of section 115JAA or section 115JD,</p> <p>the assessee shall be liable to pay such tax together with interest 80[and fee] payable under any provision of this Act for any delay in furnishing the return or any default or delay in payment of advance tax, before furnishing the return and the return shall be accompanied by proof of payment of such tax 81</p>	<p>the assessee shall be liable to pay such tax together with interest 80[and fee] payable under any provision of this Act for any delay in furnishing the return or any default or delay in payment of advance tax, before furnishing the return and the return shall be accompanied by proof of payment of such tax 81</p>	
140A (1A)	1st April 2007	Self-assessment	<p>For the purposes of sub-section (1), interest payable,—</p> <p>(i) under section 234A shall be computed on the amount of the tax on the total income as declared in the return as reduced by the amount of,—</p> <p>(a) advance tax, if any, paid;</p> <p>(b) any tax deducted or collected at source;</p> <p>(c) any relief of tax or deduction of tax claimed</p>	<p>For the purposes of sub-section (1), interest payable,—</p> <p>(i) under section 234A shall be computed on the amount of the tax on the total income as declared in the return as reduced by the amount of,—</p> <p>(a) advance tax, if any, paid;</p> <p>(b) any tax deducted or collected at source;</p> <p>(ba) any relief of tax claimed under section 89;</p>	<p>Prior to amendment while calculating the interest, relief under section 89 was not considered for reducing the amount of tax liability. Now relief under Section 89 is to be reduced first from total tax liability and then interest under section 234A will be charged accordingly.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			under section 90 or section 91 on account of tax paid in a country outside India; (d) any relief of tax claimed under section 90A on account of tax paid in any specified territory outside India referred to in that section; and (e) any tax credit claimed to be set off in accordance with the provisions of section 115JAA or section 115JD;	(c) any relief of tax or deduction of tax claimed under section 90 or section 91 on account of tax paid in a country outside India; (d) any relief of tax claimed under section 90A on account of tax paid in any specified territory outside India referred to in that section; and (e) any tax credit claimed to be set off in accordance with the provisions of section 115JAA or section 115JD;	
140(1B)	1st April 2007	Self-assessment	For the purposes of sub-section (1), interest payable under section 234B shall be computed on an amount equal to the assessed tax or, as the case may be, on the amount by which the advance tax paid falls short of the assessed tax. Explanation.—For the purposes of this sub-section, "assessed tax" means the tax on the total income as	For the purposes of sub-section (1), interest payable under section 234B shall be computed on an amount equal to the assessed tax or, as the case may be, on the amount by which the advance tax paid falls short of the assessed tax. Explanation.—For the purposes of this sub-section, "assessed tax" means the tax on the total income as declared in the return as reduced by the amount of,—	Prior to amendment while calculating the interest, relief under section 89 was not considered for reducing from assessed tax. Now relief under Section 89 is also to be reduced from assessed tax liability and then interest under section 234B will be charged accordingly.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>declared in the return as reduced by the amount of,—</p> <p>(i) tax deducted or collected at source, in accordance with the provisions of Chapter XVII, on any income which is subject to such deduction or collection and which is taken into account in computing such total income;</p> <p>(ii) any relief of tax or deduction of tax claimed under section 90 or section 91 on account of tax paid in a country outside India;</p> <p>(iii) any relief of tax claimed under section 90A on account of tax paid in any specified territory outside India referred to in that section; and</p> <p>(iv) any tax credit claimed to be set off in accordance with the provisions of section 115JAA or section 115JD.</p>	<p>(i) tax deducted or collected at source, in accordance with the provisions of Chapter XVII, on any income which is subject to such deduction or collection and which is taken into account in computing such total income;</p> <p>“(ia) any relief of tax claimed under section 89;”.</p> <p>(ii) any relief of tax or deduction of tax claimed under section 90 or section 91 on account of tax paid in a country outside India;</p> <p>(iii) any relief of tax claimed under section 90A on account of tax paid in any specified territory outside India referred to in that section; and</p> <p>(iv) any tax credit claimed to be set off in accordance with the provisions of section 115JAA or section 115JD.</p>	
143	1 st April 2007.	Assessment	(c) the sum payable by, or the amount of refund due to, the assessee shall be determined	(c) the sum payable by, or the amount of refund due to, the assessee shall be determined after	Now relief under Sec 89 should also be taken into account for computation of

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			after adjustment of the tax 85[, interest and fee], if any, computed under clause (b) by any tax deducted at source, any tax collected at source, any advance tax paid, any relief allowable under an agreement under section 90 or section 90A, or any relief allowable under section 91, any rebate allowable under Part A of Chapter VIII, any tax paid on self-assessment and any amount paid otherwise by way of tax	adjustment of the tax 85 [interest and fee], if any, computed under clause (b) by any tax deducted at source, any tax collected at source, any advance tax paid, any relief allowable under section 89 , any relief allowable under an agreement under section 90 or section 90A, or any relief allowable under section 91, any rebate allowable under Part A of Chapter VIII, any tax paid on self-assessment and any amount paid otherwise by way of tax	tax liability at the time of assessment under section 143.
194DA	1 st September 2019.	Payment in respect of life insurance policy	Any person responsible for paying to a resident any sum under a life insurance policy, including the sum allocated by way of bonus on such policy, other than the amount not includible in the total income under clause (10D) of section 10 , shall, at the time of payment thereof, deduct income-tax thereon at the rate of one per cent:	Any person responsible for paying to a resident any sum under a life insurance policy, including the sum allocated by way of bonus on such policy, other than the amount not includible in the total income under clause (10D) of section 10 , shall, at the time of payment thereof, deduct income-tax thereon at the rate of [Five] per cent: Provided that no deduction under this section shall be made where	Currently the life insurance companies are liable to deduct tax @ 1% on the total pay-out being made on account of non exempt portion of life insurance. Now the same has been changed to 5% of Net pay out i.e. pay out after deducting the amount of total insurance premium paid.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			Provided that no deduction under this section shall be made where the amount of such payment or, as the case may be, the aggregate amount of such payments to the payee during the financial year is less than one hundred thousand rupees.	the amount of such payment or, as the case may be, the aggregate amount of such payments to the payee during the financial year is less than one hundred thousand rupees.	
194-IA	1 st September 2019	Payment on transfer of certain immovable property other than agricultural land.	Newly inserted	‘(aa) “consideration for immovable property” shall include all charges of the nature of club membership fee, car parking fee, electricity or water facility fee, maintenance fee, advance fee or any other charges of similar nature, which are incidental to transfer of the immovable property;’.	Currently tax is deducted @ 1% on sales consideration which is not defined. Now, sales consideration will include all the charges in the nature of club membership fee, car parking fee, electricity or water facility fee and other such incidental charges of similar nature whether part of same agreement or different agreement.
194M	1 st September 2019	Payment of certain sums by certain	Newly inserted	(1) Any person, being an individual or a Hindu undivided family (other than those who are required to	For individuals and HUF’s who are not liable to tax audit, it was not mandatory

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		individuals or Hindu Undivided family.		deduct income-tax as per the provisions of section 194C or section 194J) responsible for paying any sum to any resident for carrying out any work (including supply of labour for carrying out any work) in pursuance of a contract or by way of fees for professional services during the financial year, shall, at the time of credit of such sum or at the time of payment of such sum in cash or by issue of a cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to five per cent. of such sum as income -tax thereon: Provided that no such deduction under this section shall be made if such sum or, as the case may be, aggregate of such sums, credited or paid to a resident during a financial year does not exceed fifty lakh rupees. (2) The provisions of section 203A shall not apply to a person required	to deduct tax at source on payments being made to contractors and professionals. Now, it will be mandatory in case of aggregate payment/ credit in excess of Rs. 50 Lakhs in a year are made to a contractors and professionals @ 5%. Such payment can be made on the basis of PAN and it is not mandatory to obtain TAN.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				to deduct tax in accordance with the provisions of this section. Explanation.—For the purposes of this section,— (a) “contract” shall have the meaning assigned to it in clause (iii) of the Explanation to section 194C; (b) “professional services” shall have the meaning assigned to it in clause (a) of the Explanation to section 194J; (c) “work” shall have the meaning assigned to it in clause (iv) of the Explanation to section 194C.	
194N	1 st September 2019	Payment of certain amounts in cash.	Newly inserted	Every person, being,— (i) a banking company to which the Banking Regulation Act, 1949 applies (including any bank or banking institution referred to in section 51 of that Act); (ii) a co-operative society engaged in carrying on the business of banking; or (iii) a post office, who is responsible for paying any sum, or, as the case may be, aggregate of sums, in cash, in excess of one crore rupees during	Banking company/ cooperative bank or post office shall deduct tax @ 2% on cash payments in excess of ₹ 1 Cr in aggregate made during a previous year. However, following recipients have been exempted from such applicability: 1) Government 2) Banking company

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>the previous year, to any person (herein referred to as the recipient) from an account maintained by the recipient with it shall, at the time of payment of such sum, deduct an amount equal to two per cent of sum exceeding one crore rupees, as income-tax: Provided that nothing contained in this sub-section shall apply to any payment made to,—</p> <p>(i) the Government;</p> <p>(ii) any banking company or co-operative society engaged in carrying on the business of banking or a post office;</p> <p>(iii) any business correspondent of a banking company or co-operative society engaged in carrying on the business of banking, in accordance with the guidelines issued in this regard by the Reserve Bank of India under the Reserve Bank of India Act, 1934;</p> <p>(iv) any white label automated teller machine operator of a banking company or co-operative</p>	<p>3) Cooperative society engaged in carrying business of banking</p> <p>4) Post office</p> <p>5) White label ATM operators</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				society engaged in carrying on the business of banking, in accordance with the authorisation issued by the Reserve Bank of India under the Payment and Settlement Systems Act, 2007; (v) such other person or class of persons, which the Central Government may, by notification in the Official Gazette, specify in consultation with the Reserve Bank of India.'.	
195(2)	1 st September 2019	Other Sums	(2) Where the person responsible for paying any such sum chargeable under this Act (other than salary) to a non-resident considers that the whole of such sum would not be income chargeable in the case of the recipient, he may make an application to the Assessing Officer to determine, by general or special order, the appropriate proportion of such sum so chargeable, and upon such determination, tax shall be deducted under sub-	(2) Where the person responsible for paying any such sum chargeable under this Act (other than salary) to a non-resident considers that the whole of such sum would not be income chargeable in the case of the recipient, he may make an application <u>in such form and manner to the Assessing Officer, to determine in such manner, as may be prescribed,</u> the appropriate proportion of such sum so chargeable, and upon such determination, tax shall be deducted under sub-section (1) only	No order will be given by assessing officer for determining the amount of income chargeable to tax, now he will determine the amount as per the manner prescribed.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			section (1) only on that proportion of the sum which is so chargeable.	on that proportion of the sum which is so chargeable.	
195(7)	1 st September 2019	Other Sums	7) Notwithstanding anything contained in sub-section (1) and sub-section (2), the Board may, by notification in the Official Gazette, specify a class of persons or cases, where the person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum, whether or not chargeable under the provisions of this Act, shall make an application to the Assessing Officer to determine, by general or special order, the appropriate proportion of sum chargeable, and upon such determination, tax shall be deducted under sub-section (1) on that proportion of the sum which is so chargeable.	7) Notwithstanding anything contained in sub-section (1) and sub-section (2), the Board may, by notification in the Official Gazette, specify a class of persons or cases, where the person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum, whether or not chargeable under the provisions of this Act, shall make an application <u>in such form and manner to the Assessing Officer, to determine in such manner, as may be prescribed</u> , the appropriate proportion of sum chargeable, and upon such determination, tax shall be deducted under sub-section (1) on that proportion of the sum which is so chargeable.	No order will be given by assessing officer for determining the amount of income chargeable to tax, now he will determine the amount as per the manner prescribed.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
197(1)	1 st September 2019	Certificate for deduction at lower rate.	(1) Subject to rules made under sub-section (2A), where, in the case of any income of any person or sum payable to any person, income-tax is required to be deducted at the time of credit or, as the case may be, at the time of payment at the rates in force under the provisions of sections 192, 193, 194, 194A, 194C, 194D, 194G, 194H, 194-I, 194J, 194K, 194LA, 194LBB, 194LBC and 195, the Assessing Officer is satisfied that the total income of the recipient justifies the deduction of income-tax at any lower rates or no deduction of income-tax, as the case may be, the Assessing Officer shall, on an application made by the assessee in this behalf, give to him such certificate as may be appropriate.	(1) Subject to rules made under sub-section (2A), where, in the case of any income of any person or sum payable to any person, income-tax is required to be deducted at the time of credit or, as the case may be, at the time of payment at the rates in force under the provisions of sections 192, 193, 194, 194A, 194C, 194D, 194G, 194H, 194-I, 194J, 194K, 194LA, 194LBB, 194LBC, 194M and 195, the Assessing Officer is satisfied that the total income of the recipient justifies the deduction of income-tax at any lower rates or no deduction of income-tax, as the case may be, the Assessing Officer shall, on an application made by the assessee in this behalf, give to him such certificate as may be appropriate.	The recipient covered under section 194M (i.e. person receiving consideration from an individual or HUF not liable to Tax Audit and making payment of Rs.50 Lakhs or more) can also make application for lower rate or no deduction of Income Tax certificate.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
First Proviso to 201(1)	01-Sep-2019	Consequences of failure to deduct or pay	<p>Provided that any person, including the principal officer of a company, who fails to deduct the whole or any part of the tax in accordance with the provisions of this Chapter on the sum paid to a resident or on the sum credited to the account of a resident shall not be deemed to be an assessee in default in respect of such tax if such resident—</p> <p>(i) has furnished his return of income under section 139;</p> <p>(ii) has taken into account such sum for computing income in such return of income; and</p> <p>(iii) has paid the tax due on the income declared by him in such return of income,</p> <p>and the person furnishes a certificate to this effect from</p>	<p>Provided that any person, including the principal officer of a company, who fails to deduct the whole or any part of the tax in accordance with the provisions of this Chapter on the sum paid to a payee or on the sum credited to the account of a payee shall not be deemed to be an assessee in default in respect of such tax if such payee—</p> <p>(i) has furnished his return of income under section 139;</p> <p>(ii) has taken into account such sum for computing income in such return of income; and</p> <p>(iii) has paid the tax due on the income declared by him in such return of income,</p> <p>and the person furnishes a certificate to this effect from</p>	<p>The word 'resident' has been substituted with the word 'payee'. This will ensure that assessee if make payments to those other than residents, do not undergo undue hardship, if the such payee (even if not resident) deposits tax and issues a certificate that tax has been paid on such income.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			an accountant in such form as may be prescribed:		
Proviso to 201(1A)	01-Sep-2019	Consequences of failure to deduct or pay	Provided that in case any person, including the principal officer of a company fails to deduct the whole or any part of the tax in accordance with the provisions of this Chapter on the sum paid to a resident or on the sum credited to the account of a resident but is not deemed to be an assessee in default under the first proviso to sub-section (1), the interest under clause (i) shall be payable from the date on which such tax was deductible to the date of furnishing of return of income by such resident	Provided that in case any person, including the principal officer of a company fails to deduct the whole or any part of the tax in accordance with the provisions of this Chapter on the sum paid to a payee or on the sum credited to the account of a payee but is not deemed to be an assessee in default under the first proviso to sub-section (1), the interest under clause (i) shall be payable from the date on which such tax was deductible to the date of furnishing of return of income by such payee .	The word 'resident' has been substituted with the word 'payee'. This will ensure that assessee if make payments to those other than residents, do not undergo undue hardship, if the such payee (even if not resident) deposits tax and issues a certificate that tax has been paid on such income.
201(3)	01-Sep-2019	Consequences of failure to deduct or pay	No order shall be made under sub-section (1) deeming a person to be an assessee in default for failure to deduct the whole or any part of the	No order shall be made under sub-section (1) deeming a person to be an assessee in default for failure to deduct the whole or any part of the tax from a person resident in India,	Time limit for issuing an order has been changed as later of completion of seven years from the end of FY in which payment is made or

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			tax from a person resident in India, at any time after the expiry of seven years from the end of the financial year in which payment is made or credit is given	at any time after the expiry of seven years from the end of the financial year in which payment is made <u>or two years from the end of the financial year in which the correction statement is delivered under the proviso to sub-section (3) of section 200, whichever is later</u>	two years from the end of FY in which correction statement is delivered.
206A	01-Sep-2019	Furnishing of quarterly return in respect of payment of interest to residents without deduction of tax	206A. (1) Any banking company or co-operative society or public company referred to in the proviso to clause (i) of sub-section (3) of section 194A responsible for paying to a resident any income not exceeding ten thousand rupees, where the payer is a banking company or a co-operative society, and five thousand rupees in any other case by way of interest (other than interest on securities), shall prepare such statements for such period as may be prescribed and deliver or cause to be delivered to the prescribed income-tax authority or the	206A (1) Any banking company or co-operative society or public company referred to in the proviso to clause (i) of sub-section (3) of section 194A responsible for paying to a resident any income <u>not exceeding forty thousand rupees, where the payer is a banking company</u> or a co-operative society, and five thousand rupees in any other case by way of interest (other than interest on securities), shall prepare such statement in such form, containing such particulars, for such period, verified in such manner and within such time, as may be prescribed, and deliver or cause to be delivered the said statement to the prescribed	Through interim budget presented in Feb 19, the threshold of ₹ 10,000 was increased to ₹ 40,000. Payment of interest equal to or less than this limit is not subject to tax deduction. Change in 206A is on this account and is merely for alignment purposes.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>person authorised by such authority the quarterly returns as aforesaid, in the prescribed form, verified in such manner and within such time as may be prescribed, on a floppy, diskette, magnetic cartridge tape, CD-ROM or any other computer readable media.</p> <p>(2) The Central Government may, by notification in the Official Gazette, require any person other than a person mentioned in sub-section (1) responsible for paying to a resident any income liable for deduction of tax at source under Chapter XVII, to prepare and deliver or cause to be delivered such statements in the prescribed form and verified in such manner and within such time as may be prescribed, to the prescribed income-tax authority or the person</p>	<p>income-tax authority or to the person authorised by such authority.</p> <p>(2) The Board may require any person, other than a person mentioned in sub-section (1), responsible for paying to a resident any income liable for deduction of tax at source under Chapter XVII, to prepare such statement in such form, containing such particulars, for such period, verified in such manner and within such time, as may be prescribed, and deliver or cause to be delivered the said statement to the income-tax authority or the authorised person referred to in sub-section (1).</p> <p>(3) The person responsible for paying to a resident any income referred to in sub-section (1) or sub-section (2) may also deliver to the income-tax authority referred to in sub-section (1), a correction statement for rectification of any mistake or to add, delete or update the information furnished in the</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			authorised by such authority on a floppy, diskette, magnetic cartridge tape, CD-ROM or any other computer readable media.	statement delivered under the said sub-sections in such form and verified in such manner, as may be prescribed.	
228A	01-April-2019	Recovery of tax in pursuance of agreements with foreign countries	228A. (1) Where an agreement is entered into by the Central Government with the Government of any country outside India for recovery of income-tax under this Act and the corresponding law in force in that country and the Government of that country or any authority under that Government which is specified in this behalf in such agreement sends to the Board a certificate for the recovery of any tax due under such corresponding law from a person having any property in India, the Board may forward such certificate to any Tax Recovery Officer within whose jurisdiction such property is situated and	228A. (1) Where an agreement is entered into by the Central Government with the Government of any country outside India for recovery of income-tax under this Act and the corresponding law in force in that country and the Government of that country or any authority under that Government which is specified in this behalf in such agreement sends to the Board a certificate for the recovery of any tax due under such <u>corresponding law from a resident, or</u> a person having any property in India, the Board may forward such certificate to <u>any Tax Recovery Officer having jurisdiction over the resident, or</u> within whose jurisdiction such property is situated and thereupon <u>such Tax Recovery Officer shall—</u>	This section has been suitably amended to provide for assistance in tax recovery in case of person being resident of India but property details of whom are not available. Further, in case of person being resident of other country and property details are not available still the country will assist in recovery process.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>thereupon such Tax Recovery Officer shall—</p> <p>(a) proceed to recover the amount specified in the certificate in the manner in which he would proceed to recover the amount specified in a certificate drawn up by him under section 222; and</p> <p>(b) remit any sum so recovered by him to the Board after deducting his expenses in connection with the recovery proceedings.</p> <p>(2) Where an assessee is in default or is deemed to be in default in making a payment of tax, the Tax Recovery Officer may, if the assessee has property in a country outside India (being a country with which the Central Government has entered into an agreement for the recovery of income-tax under</p>	<p>(a) proceed to recover the amount specified in the certificate in the manner in which he would proceed to recover the amount specified in a certificate drawn up by him under section 222; and</p> <p>(b) remit any sum so recovered by him to the Board after deducting his expenses in connection with the recovery proceedings.</p> <p>(2) Where an assessee is in default or is deemed to be in default in making a payment of tax, the Tax Recovery Officer may, if the <u>assessee is a resident of a country</u> (being a country with which the Central Government has entered into an agreement for the recovery of income-tax under this Act and the corresponding law in force in that country), <u>or has any property in that country, forward</u> a certificate drawn up by him under section 222 and the Board may take such action thereon as it may deem appropriate</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			this Act and the corresponding law in force in that country), forward to the Board a certificate drawn up by him under section 222 and the Board may take such action thereon as it may deem appropriate having regard to the terms of the agreement with such country.	having regard to the terms of the agreement with such country.	
234A	01-Apr-2019	Interest for defaults in furnishing return of income	234A. (1) Where the return of income for any assessment year under sub-section (1) or sub-section (4) of section 139, or in response to a notice under sub-section (1) of section 142, is furnished after the due date, or is not furnished, the assessee shall be liable to pay simple interest at the rate of one per cent for every month or part of a month comprised in the period commencing on the date immediately following the due date, and,—	in sub-section (1), in the long line, after clause (ii), the following clause shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 2007, namely: — “(ia) any relief of tax allowed under section 89;”.	Computation of liability under existing provisions of Sec. 140A, 143, 234A, 234B and 234C is after allowing credit of prepaid taxes and certain admissible reliefs. However, this specified reliefs did not include the relief under Sec 89, which caused undue hardships to assessees. Hence, this amendment.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(a) where the return is furnished after the due date, ending on the date of furnishing of the return; or</p> <p>(b) where no return has been furnished, ending on the date of completion of the assessment under section 144,</p> <p>on the amount of the tax on the total income as determined under subsection (1) of section 143, and where a regular assessment is made, on the amount of the tax on the total income determined under regular assessment, as reduced by the amount of,—</p> <p>(i) advance tax, if any, paid;</p> <p>(ii) any tax deducted or collected at source;</p>		

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(iii) any relief of tax allowed under section 90 on account of tax paid in a country outside India;</p> <p>(iv) any relief of tax allowed under section 90A on account of tax paid in a specified territory outside India referred to in that section;</p> <p>(v) any deduction, from the Indian income-tax payable, allowed under section 91, on account of tax paid in a country outside India; and</p> <p>(vi) any tax credit allowed to be set off in accordance with the provisions of section 115JAA or section 115JD.</p>		
234B	01-April-2019	Interest for defaults in payment of advance tax	234B. (1) Subject to the other provisions of this section, where, in any financial year, an assessee who is liable to pay advance tax under section 208 has failed to pay such tax or, where the	In sub-section (1), in Explanation 1, after clause (i), the following clause shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 2007, namely:	Computation of liability under existing provisions of Sec. 140A, 143, 234A, 234B and 234C is after allowing credit of prepaid taxes and certain admissible reliefs. However, this specified

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>advance tax paid by such assessee under the provisions of section 210 is less than ninety per cent of the assessed tax, the assessee shall be liable to pay simple interest at the rate of one per cent for every month or part of a month comprised in the period from the 1st day of April next following such financial year to the date of determination of total income under sub-section (1) of section 143 and where a regular assessment is made, to the date of such regular assessment, on an amount equal to the assessed tax or, as the case may be, on the amount by which the advance tax paid as aforesaid falls short of the assessed tax.</p> <p>Explanation 1.—In this section, "assessed tax" means the tax on the total income determined under</p>	“(ia) any relief of tax allowed under section 89	reliefs did not include the relief under Sec 89, which caused undue hardships to assesseees. Hence, this amendment.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>sub-section (1) of section 143 and where a regular assessment is made, the tax on the total income determined under such regular assessment as reduced by the amount of,—</p> <p>(i) any tax deducted or collected at source in accordance with the provisions of Chapter XVII on any income which is subject to such deduction or collection and which is taken into account in computing such total income;</p> <p>(ii) any relief of tax allowed under section 90 on account of tax paid in a country outside India;</p> <p>(iii) any relief of tax allowed under section 90A on account of tax paid in a specified territory outside India referred to in that section;</p>		

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(iv) any deduction, from the Indian income-tax payable, allowed under section 91, on account of tax paid in a country outside India; and</p> <p>(v) any tax credit allowed to be set off in accordance with the provisions of section 115JAA or section 115JD.v</p>		
234C	01-April-2019	Interest for deferment of advance tax	<p>Explanation to Sec 243C.—In this section, "tax due on the returned income" means the tax chargeable on the total income declared in the return of income furnished by the assessee for the assessment year commencing on the 1st day of April immediately following the financial year in which the advance tax is paid or payable, as reduced by the amount of,—</p> <p>(i) any tax deductible or collectible at source in accordance with the</p>	<p>In sub-section (1), in the Explanation, after clause (i), the following clause shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 2007, namely: “(ia) any relief of tax allowed under section 89</p>	<p>Computation of liability under existing provisions of Sec. 140A, 143, 234A, 234B and 234C is after allowing credit of prepaid taxes and certain admissible reliefs. However, this specified reliefs did not include the relief under Sec 89, which caused undue hardships to assesseees. Hence, this amendment.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>provisions of Chapter XVII on any income which is subject to such deduction or collection and which is taken into account in computing such total income;</p> <p>(ii) any relief of tax allowed under section 90 on account of tax paid in a country outside India;</p> <p>(iii) any relief of tax allowed under section 90A on account of tax paid in a specified territory outside India referred to in that section;</p> <p>(iv) any deduction, from the Indian income-tax payable, allowed under section 91, on account of tax paid in a country outside India; and</p> <p>(v) any tax credit allowed to be set off in accordance with the provisions of section 115JAA or section 115JD.v</p>		

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
269SS	01-Sep-2019	Mode of taking or accepting certain loans, deposits and specified sum	269SS. No person shall take or accept from any other person (herein referred to as the depositor), any loan or deposit or any specified sum, otherwise than by an account payee cheque or account payee bank draft or use of electronic clearing system through a bank account, if,—	269SS. No person shall take or accept from any other person (herein referred to as the depositor), any loan or deposit or any specified sum, otherwise than by an account payee cheque or account payee bank draft or use of electronic clearing system through a <u>bank account or through such other electronic mode as may be prescribed, if</u>	In order to move towards cash less economy, it is important that the law too delivers the same purpose. Hence, changes have been brought to Sec 269SS & T, so as to include different electronic payment means (such as UPI), as allowed means.
269T	01-Sep-2019	Mode of repayment of certain loans or deposits	269T. No branch of a banking company or a co-operative bank and no other company or co-operative society and no firm or other person shall repay any loan or deposit made with it or any specified advance received by it otherwise than by an account payee cheque or account payee bank draft drawn in the name of the person who has made the loan or deposit or paid the specified advance, or by use of electronic clearing system through a bank account if—....	269T. No branch of a banking company or a co-operative bank and no other company or co-operative society and no firm or other person shall repay any loan or deposit made with it or any specified advance received by it otherwise than by an account payee cheque or account payee bank draft drawn in the name of the person who has made the loan or deposit or paid the specified advance, or by use of electronic clearing system through <u>a bank account or through such other electronic mode as may be prescribed if-.....</u>	In order to move towards cash less economy, it is important that the law too delivers the same purpose. Hence, changes have been brought to Sec 269SS & T, so as to include different electronic payment means (such as UPI), as allowed means.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
269SU	01-Nov-2019	Electronic payment facility	-	269SU. Every person, carrying on business, shall provide facility for accepting payment through prescribed electronic modes, in addition to the facility for other electronic modes, of payment, if any, being provided by such person, if his total sales, turnover or gross receipts, as the case may be, in business exceeds fifty crore rupees during the immediately preceding previous year	<p>Every person</p> <ul style="list-style-type: none"> -carrying on business -having turnover/ gross receipts/ total sales more than ₹ 50 Cr during the immediately preceding previous year, -shall provide facility for accepting payment through prescribed electronic modes <p>Failure to comply with this provision shall attract penalty of ₹ 5,000 per day till the time such failure continues-Section 271DB</p> <p>These provisions shall come into effect from 01-Nov-2019.</p> <p>No MDR (Merchant discount rate) charges would be levied either on the merchant or the payer. Payment and Settlements</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
					Systems Act, 2007 shall be suitably amended.
270A	Deemed to be in effect from 01-Apr-2017	Penalty for under-reporting and misreporting of income.		the words “no return of income has been furnished” at both the places where they occur, the words and figures “no return of income has been furnished or where return has been furnished for the first time under section 148” shall be substituted and shall be deemed to have been substituted with effect from the 1 st April, 2017.	Currently there exists no mechanism for computation of under reported income and quantum of penalty in case where the person under reported income and has furnished ROI for the first time under Sec 148 of IT Act. So to amend this situation, the law has been suitably amended to include such case. Note that this is deemed to be in effect from 01-Apr-2017
272B	01-Sep-2019	Penalty for failure to comply with the provisions of section 139A	<i>272B. (1) If a person fails to comply with the provisions of section 139A, the Assessing Officer may direct that such person shall pay, by way of penalty, a sum of ten thousand rupees.</i>	272B. (1) If a person fails to comply with the provisions of section 139A, the Assessing Officer may direct that such person shall pay, by way of penalty, a sum of <u>ten thousand rupees for each such default.</u> (2) If a person who is required to quote his <u>permanent account</u>	In order to ensure that requirements of Sec 139A, which require application for allotment of / disclosure/ reporting of PAN/ Aadhaar number, w.e.f. 01-Sep-2019, penalty of ₹ 10,000 shall be levied for each default in

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(2) If a person who is required to quote his permanent account number in any document referred to in clause (c) of sub-section (5) of section 139A, or to intimate such number as required by sub-section (5A) or sub-section (5C) of that section, quotes or intimates a number which is false, and which he either knows or believes to be false or does not believe to be true, the Assessing Officer may direct that such person shall pay, by way of penalty, a sum of ten thousand rupees.</p> <p>(3) No order under sub-section (1) or sub-section (2) shall be passed unless the person, on whom the penalty is proposed to be imposed, is given an opportunity of being heard in the matter</p>	<p>number or Aadhaar number, as the case may be in any document referred to in clause (c) of sub-section (5) of section 139A, or to intimate such number as required by sub-section (5A) or sub-section (5C) of that section, quotes or intimates a number which is false, and which he either knows or believes to be false or does not believe to be true, the Assessing Officer may direct that such person shall pay, by way of penalty, a sum of ten thousand rupees for each such default.</p> <p>(3) No order under sub-section (1) or sub-section (2) or sub-section (2A) or sub-section (2B) shall be passed unless the person, on whom the penalty is proposed to be imposed, is given an opportunity of being heard in the matter.</p>	compliance of requirements of Sec 139A
272B(2A) & 272B(2B)	01-Sep-2019	Newly inserted. Failure to quote PAN		“(2A) If a person, who is required to quote his permanent account number or Aadhaar number,	In order to ensure that requirements of Sec 139A, which require application

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>as the case may be, in documents referred to in sub-section (6A) of section 139A or authenticate such number in accordance with the provisions of the said sub-section, fails to do so, the Assessing Officer may direct that such person shall pay, by way of penalty, a sum of ten thousand rupees for each such default.</p> <p>(2B) If a person, who is required to ensure that the permanent account number or the Aadhaar number, as the case may be, has been,—</p> <p>(i) duly quoted in the documents relating to transactions referred to in clause (c) of sub-section (5) or in sub-section (6A) of section 139A; or</p> <p>(ii) duly authenticated in respect of transactions referred to under sub-section (6A) of that section,</p> <p>fails to do so, the Assessing Officer may direct that such person shall pay, by way of penalty, a sum</p>	<p>for allotment of / disclosure/ reporting of PAN/ Aadhaar number, w.e.f. 01-Sep-2019, penalty of ₹ 10,000 shall be levied for each default in compliance of requirements of Sec 139A</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				of ten thousand rupees for each such default.	
276CC	01-April-2020	Failure to furnish returns of income.	<p>276CC. If a person willfully fails to furnish in due time the return of fringe benefits which he is required to furnish under sub-section (1) of section 115WD or by notice given under sub-section (2) of the said section or section 115WH or the return of income which he is required to furnish under sub-section (1) of section 139 or by notice given under clause (i) of sub-section (1) of section 142 or section 148 or section 153A, he shall be punishable,—</p> <p>(i) in a case where the amount of tax, which would have been evaded if the failure had not been discovered, exceeds twenty-five hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than</p>	<p>276CC. If a person willfully fails to furnish in due time the return of fringe benefits which he is required to furnish under sub-section (1) of section 115WD or by notice given under sub-section (2) of the said section or section 115WH or the return of income which he is required to furnish under sub-section (1) of section 139 or by notice given under clause (i) of sub-section (1) of section 142 or section 148 or section 153A, he shall be punishable,—</p> <p>(i) in a case where the amount of tax, which would have been evaded if the failure had not been discovered, exceeds twenty-five hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;</p>	Currently, when no ROI is filed, penalty is levied under this section if tax payable on total income is more than ₹ 3,000. However, this limit has been increased to ₹ 10,000. Further current provision do not take into consideration prepaid tax while determining whether the limit of ₹ 3,000 has been breached or not. Now, w.e.f. 01-Apr-2020, all prepaid taxes would be taken into consideration to determine whether the limit of ₹ 10,000 is breached.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p><i>six months but which may extend to seven years and with fine;</i></p> <p><i>(ii) in any other case, with imprisonment for a term which shall not be less than three months but which may extend to two years and with fine:</i></p> <p><i>Provided that a person shall not be proceeded against under this section for failure to furnish in due time the return of fringe benefits under sub-section (1) of section 115WD or return of income under sub-section (1) of section 139—</i></p> <p><i>(i) for any assessment year commencing prior to the 1st day of April, 1975; or</i></p> <p><i>(ii) for any assessment year commencing on or after the 1st day of April, 1975, if—</i></p>	<p>(ii) in any other case, with imprisonment for a term which shall not be less than three months but which may extend to two years and with fine:</p> <p>Provided that a person shall not be proceeded against under this section for failure to furnish in due time the return of fringe benefits under sub-section (1) of section 115WD or return of income under sub-section (1) of section 139—</p> <p>(i) for any assessment year commencing prior to the 1st day of April, 1975; or</p> <p>(ii) for any assessment year commencing on or after the 1st day of April, 1975, if—</p> <p>(a) the return is furnished by him before the expiry of the assessment year; or</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(a) the return is furnished by him before the expiry of the assessment year; or</p> <p>(b) the 60 tax payable by such person, not being a company, on the total income determined on regular assessment, as reduced by the advance tax, if any, paid, and any tax deducted at source, does not exceed three thousand rupees.</p>	<p><u>(b) the tax payable by such person, not being a company, on the total income determined on regular assessment, as reduced by the advance tax or self-assessment tax, if any, paid before the expiry of the assessment year, and any tax deducted or collected at source, does not exceed ten thousand rupees."</u></p>	
Rule 66B-Sch III	01-Sep-2019	Recovery of tax through sale of attached immovable property	68B. (1) No sale of immovable property shall be made under this Part after the expiry of three years from the end of the financial year in which the order giving rise to a demand of any tax, interest, fine, penalty or any other sum, for the recovery of which the immovable property has been attached, has become conclusive under the provisions of section 245-I or, as the case may be, final in	68B. (1) No sale of immovable property shall be made under this Part after the expiry of seven years from the end of the financial year in which the order giving rise to a demand of any tax, interest, fine, penalty or any other sum, for the recovery of which the immovable property has been attached, has become conclusive under the provisions of section 245-I or, as the case may be, final in terms of the provisions of Chapter XX:	To protect the interest of the revenue it is proposed to extend the period of limitation has been increased from 3 years to 7 years to liquidate the immovable property.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p><i>terms of the provisions of Chapter XX:</i></p> <p><i>Provided that where the immovable property is required to be re-sold due to the amount of highest bid being less than the reserve price or under the circumstances mentioned in rule 57 or rule 58 or where the sale is set aside under rule 61, the aforesaid period of limitation for the sale of the immovable property shall stand extended by one year.</i></p>	<p><u>Provided that the Board may, for reasons to be recorded in writing, extend the aforesaid period for a further period not exceeding three years</u></p> <p><u>Provided further</u> that where the immovable property is required to be re-sold due to the amount of highest bid being less than the reserve price or under the circumstances mentioned in rule 57 or rule 58 or where the sale is set aside under rule 61, the aforesaid period of limitation for the sale of the immovable property shall stand extended by one year.</p>	

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CUSTOMS TARIFF CHANGES

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
2710	Motor Spirit	Motor spirit commonly known as petrol	Rs.8 per litre	Rs. 9 per litre	06-Jul-19	18/2019 dated 06-07-19	Increase in additional customs duty rate
2710	High speed diesel (HSD)	High speed diesel oil	Rs.8 per litre	Rs. 9 per litre	06-Jul-19	18/2019 dated 06-07-19	Increase in additional customs duty rate
8406 82 00	Steam Turbines and other vapour turbines of an output not exceeding 40MW	Steam Turbines and other vapour turbines with output between 5-15 MW for Naval craft	10%	NIL	06-Jul-19	19/2019 dated 06-07-19	Exemption from whole of the Customs duty for import of these goods in to India by Ministry of Defence, Government of India or the defence forces up to 1st July 2024 subject to following conditions: (a) an officer not below the rank of Joint Secretary to the Government of India in the Ministry of Defence certifies, (i) the quantity, description and technical specifications of the imported goods; and (ii) that the said goods are intended for the purpose of
8408 10 93	Compression Ignition Internal Combustion piston engines (diesel or semi-diesel engines) of a cylinder capacity exceeding 250 cc	Compression Ignition Internal Combustion piston engine with output more than 3 MW for Naval craft	15%	NIL	06-Jul-19	19/2019 dated 06-07-19	
8411 12 00	Turbojets, turbo-propellers and other gas turbines of a thrust exceeding 25kN	Turbojets, turbo-propellers and other gas turbines for Mig-29 K or LCA	7.50%	NIL	06-Jul-19	19/2019 dated 06-07-19	
8411 21 00,	TURBO-JETS, TURBO-PROPELLERS AND OTHER GAS TURBINES Of a power not exceeding 1,100 kW	Turbojets, turbo-propellers and other gas turbines for Multi-role or Utility Helicopters	7.50%	NIL	06-Jul-19	19/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8411 22 00	TURBO-JETS, TURBO-PROPELLERS AND OTHER GAS TURBINES Of a power exceeding 1,100 kW Other gas turbines:		7.50%	NIL	06-Jul-19	19/2019 dated 06-07-19	and use by the defence forces only and recommends the grant of exemption to the imported goods;
8487 10 00	8487 MACHINES PARTS, NOT CONTAINING ELECTRICAL CONNECTORS, INSULATORS, COILS, CONTACTS OR OTHER ELECTRICAL FEATURES, NOT SPECIFIED OR INCLUDED ELSEWHERE IN THIS CHAPTER -Ships' or boats' propellers u 7.5% and blades therefore	Ships or boats propellers and blades required as Controllable pitch propellers for Naval craft	7.50%	NIL	06-Jul-19	19/2019 dated 06-07-19	(b) the importer shall, at the time of import, furnish the said certificate to the Deputy Commissioner of Customs or the Assistant Commissioner of Customs, as the case may be

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8502 13 20, 8502 13 30, 8502 13 40,	8502 ELECTRIC GENERATING SETS AND ROTARY CONVERTERS -Of an output exceeding 1,000 kVA u 10% but not exceeding 1,500 kVA -Of an output exceeding 1,500 kVA u 10% but not exceeding 2,000 kVA -Of an output exceeding 2,000 kVA u 10% but not exceeding 5,000 kVA	Electric generating sets with power output 1-3 MW	10%	NIL	06-Jul-19	19/2019 dated 06-07-19	
8502 39 90	8502 ELECTRIC GENERATING SETS AND ROTARY CONVERTERS - Others	Electric generating sets with power output 1 MW and above	10%	NIL	06-Jul-19	19/2019 dated 06-07-19	
8543 70 13	8543 ELECTRICAL MACHINES AND APPARATUS HAVING INDIVIDUAL FUNCTIONS, NOT SPECIFIED OR INCLUDING ELSEWHERE IN THIS CHAPTER -Mine detector	Mine detector for Mine Detection Sweep	7.50%	NIL	06-Jul-19	19/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8705 90 00	SPECIAL PURPOSE MOTOR VEHICLES, OTHER THAN THOSE PRINCIPALLY DESIGNED FOR THE TRANSPORT OF PERSONS OR GOODS (FOR EXAMPLE, BREAKDOWN LORRIES, CRANE LORRIES, FIRE FIGHTING VEHICLES, CONCRETE-MIXERS LORRIES, SPRAYING LORRIES, MOBILE WORKSHOPS, MOBILE RADIOLOGICAL UNITS) - Others	Special purpose motor vehicle, other than those principally designed for the transport of persons or goods for Vehicle based Mine scattering system	10%	NIL	06-Jul-19	19/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
84,	84-MACHINERY AND MECHANICAL APPLIANCES; ELECTRICAL EQUIPMENT; PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	(I) Helicopters of an unladen weight exceeding 2000 kg of the following types, - (a) Military Helicopters with co-axial intermeshing or tandem rotors (KA 31, Kamov Ka 226, Chinook) (b) Military Helicopters with empty weight more than 3500 Kg (Multi role and utility helicopters, Apache AH 64E)	7.5%	NIL	06-Jul-19	19/2019 dated 06-07-19	
85,	85- ELECTRIC MOTORS AND GENERATORS (EXCLUDING GENERATING SETS)	(II) Associated Role Equipment, Ground Support Equipment, Ground handling Equipment, Ammunition, Special Maintenance Tools, Special Test Equipment and spares for goods mentioned at (I) above	10%				
8802 12 00, or	88021200 OTHER AIRCRAFT (FOR EXAMPLE, HELICOPTERS, AEROPLANES); SPACECRAFT (INCLUDING SATELLITES) AND SUBORBITAL AND SPACECRAFT LAUNCH		3%				
90							

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	VEHICLES - Helicopters : Of an unladen weight exceeding 2,000 kg. - 90 Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof						
84, 85, 8802 20 00 or 90	84-MACHINERY AND MECHANICAL APPLIANCES; ELECTRICAL EQUIPMENT; PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES 85- ELECTRIC MOTORS	(I) Aeroplanes and other aircraft of an unladen weight not exceeding 2000 kg required under the category of Military trainer aircraft (II) Associated Role Equipment, Ground Support Equipment, Ground handling Equipment, Ammunition,	7.5% 10% 3% 3%	NIL	06-Jul-19	19/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	AND GENERATORS (EXCLUDING GENERATING SETS) 88022000 OTHER AIRCRAFT (FOR EXAMPLE, HELICOPTERS, AEROPLANES); SPACECRAFT (INCLUDING SATELLITES) AND SUBORBITAL AND SPACECRAFT LAUNCH VEHICLES - Helicopters : Aeroplanes and other aircraft, of an unladen u 3% weight not exceeding 2,000 kg. - 90 Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	Special Maintenance Tools, Special Test Equipment and spares for goods mentioned at (I) above					

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
84, 85, 8802 30 00 or 90	84-MACHINERY AND MECHANICAL APPLIANCES; ELECTRICAL EQUIPMENT; PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES 85- ELECTRIC MOTORS AND GENERATORS (EXCLUDING GENERATING SETS) 8802 30 00- OTHER AIRCRAFT (FOR EXAMPLE, HELICOPTERS, AEROPLANES); SPACECRAFT (INCLUDING SATELLITES) AND SUBORBITAL AND SPACECRAFT LAUNCH	(I) Aeroplanes and other aircraft of an unladen weight exceeding 2000 kg, but not exceeding 15,000 Kg required under the following categories, - (a) RPA for military use- Operating altitude more than 35000 feet (HALE- High Altitude Long Endurance); (b)Fighter aircraft (MMRCA, MRFA) (II)Associated Role Equipment, Ground Support Equipment, Ground handling Equipment, Ammunition, Special Maintenance Tools, Special Test Equipment and spares for goods mentioned at (I) above	7.5% 10% 3% 3%	NIL	06-Jul-19	19/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	VEHICLES - Helicopters : Aeroplanes and other aircraft, of an unladen u 3% - weight exceeding 2,000 kg. but not exceeding 15,000 kg. - 90 Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof						

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
84, 85, 8802 40 00 or 90	84-MACHINERY AND MECHANICAL APPLIANCES; ELECTRICAL EQUIPMENT; PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES 85- ELECTRIC MOTORS AND GENERATORS (EXCLUDING GENERATING SETS) 8802 40 00- OTHER AIRCRAFT (FOR EXAMPLE, HELICOPTERS, AEROPLANES); SPACECRAFT (INCLUDING SATELLITES) AND SUBORBITAL AND SPACECRAFT LAUNCH	(I) Aeroplanes and other aircraft of an unladen weight exceeding 15,000 Kg required under the following categories, - (a) Carrier Borne Fighter aircraft; (b) Military Transport aircraft (C-130, C-17); (c) Flight Refueller aircraft; (d) AWACS aircraft; (e) Recce and surveillance aircraft (f) Amphibious aircraft; (II) Associated Role Equipment, Ground Support Equipment, Ground handling Equipment, Ammunition, Special Maintenance Tools, Special Test Equipment and	7.5% 10% 3% 3%	NIL	06-Jul-19	19/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	VEHICLES - Helicopters : Aeroplanes and other aircraft, of an unladen u 3% weight exceeding 15,000 kg. - 90 Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	spares for goods mentioned at (I) above					
8803	Parts of goods of heading 8801 or 8802	Parts of goods of heading 8801 or 8802	3% & 10%	NIL	06-Jul-19	19/2019 dated 06-07-19	
8805 10 20	AIRCRAFT LAUNCHING GEAR; DECK-ARRESTOR OR SIMILAR GEAR; GROUND FLYING TRAINERS; PARTS OF THE FOREGOING ARTICLES -Deck arrestor or similar gear	Deck Arrestor or similar gear required as Aircraft arrestor gears	10%	NIL	06-Jul-19	19/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8906 90 00	OTHER VESSELS, INCLUDING WARSHIPS AND LIFEBOATS OTHER THAN ROWING BOATS - Others	Other vessels, including warships and lifeboats other than rowing boats required under the category of underwater vehicle/ platforms for special operations	10%	NIL	06-Jul-19	19/2019 dated 06-07-19	
9301 10	MILITARY WEAPONS, OTHER THAN REVOLVERS, PISTOLS AND THE ARMS OF HEADING - Artillery weapons (for example, guns, howitzers and mortars):	Artillery weapons (for example guns, howitzers, and mortars) under the category of Guns (127 mm)	10%	NIL	06-Jul-19	19/2019 dated 06-07-19	
9301 10 90	MILITARY WEAPONS, OTHER THAN REVOLVERS, PISTOLS AND THE ARMS OF HEADING - Others	Artillery weapons under the category of Heli Portable Howitzer of calibre more than 150 mm and weight 4500 Kg or less	10%	NIL	06-Jul-19	19/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
9303	OTHER FIREARMS AND SIMILAR DEVICES WHICH OPERATE BY THE FIRING OF AN EXPLOSIVE CHARGE (FOR EXAMPLE, SPORTING SHOTGUNS AND RIFLES, MUZZLE-LOADING FIREARMS, VERY PISTOLS AND OTHER DEVICES DESIGNED TO PROJECT ONLY SIGNAL FLARES, PISTOLS AND REVOLVERS FOR FIRING BLANK AMMUNITION, CAPTIVE-BOLT HUMANE KILLERS, LINETHROWING GUNS)	Rifles under the category of Sniper rifles .338 inch or more	10%	NIL	06-Jul-19	19/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
84, 85, 87, 90 or 9306	84-MACHINERY AND MECHANICAL APPLIANCES; ELECTRICAL EQUIPMENT; PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES 85- ELECTRIC MOTORS AND GENERATORS (EXCLUDING GENERATING SETS) 87-Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof 90- Optical, photographic, cinematographic,	(I) Rockets with calibre more than 250 mm; (II) Integrated Air Defence Weapons Systems (IADWS); (III) Vehicles, Launchers, Missiles with containers, Guns, Radars, Command posts, Sensor systems, Power generation units, Maintenance and repair equipment for goods mentioned at (II) above	7.5% 10% 10% 3% 10%	NIL	06-Jul-19	19/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	<p>measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof</p> <p>9306-BOMBS , GRENADES, TORPEDOES, MINES, MISSILES, AND SIMILAR MUNITIONS OF WAR AND PARTS THEREOF; CARTRIDGES AND OTHER AMMUNITION AND PROJECTILES AND PARTS THEREOF, INCLUDING SHOT AND CARTRIDGE WADS - Shotgun cartridges and parts thereof; air gun pellets :</p>						

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
84, 85, 90 or 9306	84-MACHINERY AND MECHANICAL APPLIANCES; ELECTRICAL EQUIPMENT; PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES 85- ELECTRIC MOTORS AND GENERATORS (EXCLUDING GENERATING SETS) 90- Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	(I) The following goods, namely, - (a) Ship launched missiles with range 8-32 Km; (b) Land based missiles range more than 100 Km; (c) Torpedoes; (d) shoulder fired surface to air missile; (e) Submarine launched land attack cruise missile; (f) Harpoon anti-ship missile; (g) Medium range anti-ship missile (II) Long range Surface to Air Missile System (LR SAM) (III) Missiles, Command and control Units, Radars, self-propelled launchers, Simulators, Inflatable dummies,	7.5% 10% 3% 10%	NIL	06-Jul-19	19/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	9306-BOMBS , GRENADES, TORPEDOES, MINES, MISSILES, AND SIMILAR MUNITIONS OF WAR AND PARTS THEREOF; CARTRIDGES AND OTHER AMMUNITION AND PROJECTILES AND PARTS THEREOF, INCLUDING SHOT AND CARTRIDGE WADS - Shotgun cartridges and parts thereof; air gun pellets :	Vehicles, Power generation units, Maintenance and repair equipment for goods mentioned at (II) above					
84, 85, 87, 9301 10 10 or 93	84-MACHINERY AND MECHANICAL APPLIANCES; ELECTRICAL EQUIPMENT; PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND	(I) Self-propelled Air Defence Gun Missile System (II) Vehicles, missiles, guns, radar, command and control post for goods mentioned at (I) above	7.5% 10% 10% 10%	NIL	06-Jul-19	19/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	<p>PARTS AND ACCESSORIES OF SUCH ARTICLES</p> <p>85- ELECTRIC MOTORS AND GENERATORS (EXCLUDING GENERATING SETS)</p> <p>87-Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof</p> <p>93011010- MILITARY WEAPONS, OTHER THAN REVOLVERS, PISTOLS AND THE ARMS OF HEADING -Self propelled</p>						

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
73, 84, 85, 90 or 93	<p>73- Articles of iron or steel</p> <p>84-MACHINERY AND MECHANICAL APPLIANCES; ELECTRICAL EQUIPMENT; PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES</p> <p>85- ELECTRIC MOTORS AND GENERATORS (EXCLUDING GENERATING SETS)</p> <p>90- Optical, photographic, cinematographic, measuring, checking, precision, medical or</p>	<p>(I) Parts, sub-parts, inputs for use in manufacture of AK-203 rifle;</p> <p>(II) Machinery, Fixtures, Gauges, Tools and jigs for goods mentioned at (I) above.</p>	<p>15%</p> <p>7.5%</p> <p>10%</p> <p>10%</p> <p>10%</p>	NIL	06-Jul-19	19/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	surgical instruments and apparatus; parts and accessories thereof 93- Arms and ammunition; parts and accessories thereof						
2709 00 00	PETROLEUM OILS AND OILS OBTAINED FROM BITUMINOUS MINERALS, CRUDE	(i) All goods other than petroleum crude; (ii) petroleum crude	Nil	Nil Re 1 per tonne	06-Jul-19	20/2019 dated 06-07-19	Marginal Customs duty imposed to Re. 1 per tonne which was earlier exempted
7017 10 00 or 7020 00	7017.10 or 7020	Quartz reactor tubes and holders designed for insertion into diffusion and oxidation furnaces for production of semi-conductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	HSN classification of the capital goods included in the notification is amended to align it with the present HSN transposition.
8419 89 or 8486	8419.89	Chemical vapour deposition apparatus for semi-conductor production.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8419 90 or 8486	8419.9	Parts of chemical vapour deposition apparatus for semi-conductor production.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8421 19 or 8486	8421.19	Spin dryers for semi-conductor wafer processing.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8421 91 00 or 8486	8421.91	Parts of Spin dryers for semi-conductor wafer processing.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8424 89 or 8486	8424.89	Deflash machines for cleaning and removing contaminants from the metal leads of semiconductor packages prior to the electroplating process.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8424 89 or 8486	8424.89	Spraying appliances for etching, stripping or cleaning semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8424 90 00 or 8486	8424.9	Parts of spraying appliances for etching, stripping or cleaning semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8456 11 00 or 8456 12 00 or 8486	8456.1	Machines for working any material by removal of material, by laser or other light or photo beam in the production of semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8456 90 10 or 8486	8456.91	Machine tools for working any material by removal of material, by laser or other light or photon beam, ultrasonic, electro-discharge, electro-chemical, electron beam, ionic-beam or plasma arc processes, for dry-etching patterns on semiconductor materials of the said First Schedule.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8486 40 00	8456.99	Focussed ion beam milling machines to produce or repair masks and reticles for patterns on semiconductor devices.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8456 90 90 or 8486	8456.99	Laser cutters for cutting contacting tracks in semiconductor production by laser beam.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8464 10 or 8486	8464.1	Machines for sawing monocrystal semiconductor boules into slices, or wafers into chips.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8464 20 00 or 8486	8464.2	Grinding, polishing and lapping machines for processing of semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8464 90 00 or 8486	8464.9	Dicing machines for scribing or scoring semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8466 91 00 or 8486	8466.91	Parts of grinding, polishing and lapping machines for processing of semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8466 91 00 or 8486	8466.91	Parts of machines for sawing monocrystal semiconductor boules	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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		into slices, or wafers into chips.					
8466 91 00 or 8486	8466.91	Parts of dicing machines for scribing or scoring semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8466 93 or 8486	8466.93	Parts of focussed ion beam milling machines to produce or repair masks and reticles for patterns on semiconductor devices.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8466 93 or 8486	8466.93	Parts of machines for working any material by removal of material, by laser or other light or photo beam in the production of semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8466 93 or 8486	8466.93	Parts of machines for dry-etching patterns on semiconductor materials.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8466 93 or 8486	8466.93	Parts of laser cutters for cutting contacting tracks in semiconductor production by laser beam.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8466 93 or 8486	8466.93	Parts of apparatus for stripping or cleaning semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8477 10 00 or 8479 89	8477.10 or 8479.89	Encapsulation equipment for assembly of semiconductors.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8477 90 00 or 8479 90	8477.90 or 8479.9	Parts of encapsulation equipment for assembly of semiconductors.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 50 00 or 8486	8479.5	Automated machines for transport, handling and storage of semiconductor wafers, cassettes, wafer boxes and other material for semiconductor devices.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 89 or 8486	8479.89	Apparatus for growing or pulling microcrystal semiconductor boules.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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8479 89 or 8486	8479.89	Epitaxial deposition machines for semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 89 or 8486	8479.89	Apparatus for physical deposition by sputtering on semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 89 or 8543 30 00 or 8486	8479.89 or 8543.3	Apparatus for wet-etching, developing, stripping or cleaning semiconductor wafers and flat panel displays.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 89 or 8486	8479.89	Die attach apparatus, tape automated bonders and wire bonders for assembly of semiconductors.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 89 or 8486	8479.89	Machines for bending, folding and straightening semiconductor leads.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 89 or 8486	8479.89	Physical deposition apparatus for semiconductor production.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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8479 89 or 8486	8479.89	Spinners for coating photographic emulsions on semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 90 or 8486	8479.9	Parts of apparatus for growing or pulling monocrystal semiconductor boules.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 90 or 8486	8479.9	Parts of epitaxial deposition machines for semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 90 or 8486	8479.9	Parts of apparatus for physical deposition by sputtering on semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 90 or 8486	8479.9	Parts for die attach apparatus, tape automated bonders and wire bonders for assembly of semiconductors.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 90 or 8486	8479.9	Parts of spinners for coating photographic emulsions on semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8479 90 or 8543 90 00 or 8486	8479.90 or 8543.90	Parts of apparatus for wet-etching, developing, stripping or cleaning semiconductor wafers and flat panel displays.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 90 or 8486	8479.9	Parts of automated machines for transport, handling and storage of semiconductor wafers, wafer cassettes, wafer boxes and other material for semiconductor devices.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 90 or 8486	8479.9	Parts of machines for bending, folding and straightening semiconductor leads.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8479 90 or 8486	8479.90	Parts of physical deposition apparatus for semiconductor production.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8480 71 00 or 8486	8480.71	Injection and compression moulds for manufacture of semiconductor devices.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8514 10 00 or 8486	8514.1	Resistance heated furnaces and ovens for the manufacture of semiconductor devices on semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8514 20 00 or 8486	8514.2	Inductance or dielectric furnaces and ovens for the manufacture of semiconductor devices on semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8514 30 or 8486	8514.3	Parts of resistance heated furnaces and ovens for the manufacture of semiconductor devices on semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8514 30 or 8486	8514.3	Apparatus for rapid heating of semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8514 90 00 or 8486	8514.9	Parts of furnaces and ovens of heading Nos.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
		8514 10 to 8514 30 or 8486.					
8514 90 00 or 8486	8514.9	Parts of apparatus for rapid heating of wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8543 10 10 or 8486	8543.11	Ion implanters for doping semiconductor materials.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8543 or 9017 20	8543.89 or 9017.20	Pattern generating apparatus of a kind used for producing masks or reticles from photoresist coated substrates.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8543 90 00 or 8486	8543.9	Parts of ion implanters for doping semiconductor materials.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8543 90 00 or 9017 90 00	8543.90 or 9017.90	Parts and accessories of pattern generating apparatus of a kind used for producing masks or reticles from photoresist coated substrates.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8486 20 00	9010.41, 9010.42 9010.49	or Apparatus for the projection or drawing of circuit patterns on sensitised semiconductor materials.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
8486 90 00	9010.9	Parts and accessories of the apparatus of heading Nos. 901041 to 901049	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
9011 10 00	9011.1	Optical stereoscopic microscopes fitted with equipment specifically designed for the handling and transport of semiconductor wafers or reticles.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
9011 20 00	9011.20	Photomicrographic microscopes fitted with equipment specifically designed for the handling and transport of semiconductor wafers or reticles.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
9011 90 00	9011.9	Parts and accessories of optical stereoscopic microscopes fitted with equipment specifically designed for the handling and transport of semiconductor wafers or reticles.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
9011 90 00	9011.9	Parts and accessories of photomicrographic microscopes fitted with equipment specifically designed for the handling and transport of semiconductor wafers or reticles.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
9012 10	9012.1	Electron beam microscopes fitted with equipment specifically designed for the handling and transport of semiconductor wafers or reticles.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
9012 90 00	9012.9	Parts and accessories of electron beam microscopes fitted with equipment specifically designed for the handling and transport of semiconductor wafers or reticles.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
9030 90	9030.9	Parts and accessories of instruments and apparatus and parts of appliances for measuring or checking semiconductor wafers or devices.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
9031 41 00	9031.41	Optical instruments and appliances, for inspecting semiconductor wafers or devices or for inspecting photomasks or reticles used in manufacturing semiconductor devices.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
9031 49 00	9031.49	Optical instruments and appliances for measuring surface particulate contamination on semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
9031 90 00	9031.9	Parts and accessories of optical instruments and appliances for inspecting semiconductor wafers or devices or for inspecting masks, photomasks or reticles used in manufacturing semiconductor devices.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
9031 90 00	9031.9	Parts and accessories of optical instruments and appliances for measuring surface particulate contamination on semiconductor wafers.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
Any Chapter		All goods required for the manufacture of goods specified against S. Nos. 1 to 67 above, subject to the condition that the importer follows the procedure set out in the Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017.”.	NIL	NIL	06-Jul-19	21/2019 dated 06-07-19	
69,82,84,85,90	Capital Goods for manufacture of 1. CDT/Cathode Ray Tubes; glass shells / parts of cathode ray tubes / CDT, 2. CD/CD-R/DVD/DVD-R, 3. Ferrites, 4. Deflection components, CRT monitor / CTVs, 5. Cathode ray tubes;parts of cathode ray tubes, 6. Plasma Display Panel	Capital Goods for manufacture of 1. CDT/Cathode Ray Tubes; glass shells / parts of cathode ray tubes / CDT, 2. CD/CD-R/DVD/DVD-R, 3. Ferrites, 4. Deflection components, CRT monitor / CTVs, 5. Cathode ray tubes;parts of cathode ray tubes, 6. Plasma Display Panel	-	Taxable	06-Jul-19	22/2019 dated 06-07-19	Exemption is withdrawn for capital goods imported for use by IT/Electronics Industry with respect to items mentioned in Sr No 17,25,42,46, 59 and 60. Now it will attract Basic Customs Duty as per Tariff

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
69,82,84,85,90	Sr No. 29: Automatic Test and Inspection Equipment	"Sr No 29 : Automatic test and inspection equipment falling under tariff item 8479 90 90 Used in manufacturing of PCB assemblies, Flexible Printed Circuits Board Assembly;"	-	-	06-Jul-19	22/2019 dated 06-07-19	Clarity has been provided for claiming exemption. Exemption is now available to Automatic Test and Inspection Equipment specifically falling under tariff item 8479 90 90.

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
69,82,84,85,90	<p>“68. (i) PCB Coating machine falling under sub-heading 8424 89; (ii) PCBA Loader & Unloader falling under sub-heading 8479 89 Used in the manufacturing of Mobile Hand sets</p>	<p>“68. (i) PCB Coating machine falling under sub-heading 8424 89; (ii) PCBA Loader & Unloader falling “(iii) Surface Colour/ Gloss/ Roughness Measurement Machine falling under tariff item 9031 80 00; (iv) Force Measurement Machine falling under tariff item 9031 80 00; (v) Magnetism and Weight Measurement Machine falling under sub-heading 9016 00 or heading 9031; (vi) Vibration Machine falling under tariff item 9031 80 00; (vii) Torsion Machine falling under tariff item 9031 80 00 (viii) Barcode Printer (300 DPI and 600 DPI) falling under sub</p>	-	-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to 12 additional capital goods for use by IT / Electronic industry for manufacture of Mobile Handsets for promoting make in India for manufacture of mobile handsets.

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
		<p>heading 8443 39 or tariff item 8443 32 90; (ix) X-Ray Imaging Machine falling under tariff item 9022 19 00; (x) Computerized Tomography (CT) Machine falling under tariff item 9022 12 00; (xi) Sit Tester falling under tariff item 9031 80 00; (xii) Thermal Cycling Tester falling under tariff item 9031 80 00; (xiii) Cathode Ray Oscilloscope (CRO) falling under tariff item 9030 20 00; (xiv) Capacitive Screen Tester falling under sub-heading 9024 80"; Used in the manufacturing of Mobile Hand sets</p>					

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
69,82,84,85,90	"69 (i) Powder Dryer falling under tariff item 8479 89 99; (ii) Automatic Feeding and Blending System falling under tariff item 8479 82 00; (iii) Slurry Transfer System falling under tariff item 8413 70 96; (iv) Cathode Extrusion Coating Machine falling under tariff item 8424 89 90; (v) Anode Extrusion Coating Machine falling under tariff item 8424 89 90; (vi) Cathode Compression (Cold Press) falling under tariff item 8420 10 00; (vii) Anode Compression (Cold Press) falling under tariff item 8420 10 00; (viii) High Vacuum Pump falling under tariff item	"69 (xxi) OCV Testing Machine falling under tariff item 8479 89 99; (xxii) NMP Trapping System falling under tariff item 8543 70 99";	-	-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to 2 additional capital goods for use by IT / Electronic industry for manufacture of Lithium Ion Cell for use in the manufacture of Battery of Mobile Hand sets for promoting make in India for manufacture of mobile handsets

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	8414 10 00; (ix) Negative Electrode Automatic Production Machine falling under tariff item 8479 89 99; (x) Negative Electrode Automatic Plate Machine falling under tariff item 8479 89 99; (xi) Fully Automatic Winding Machine falling under tariff item 8479 81 00; (xii) Semi-Automatic Winding Machine falling under tariff item 8479 81 00; (xiii) Auto EL Filling Machine falling under tariff item 8479 89 99; (xiv) Heating and Pressing Machine for Lithium falling under tariff item 8419 39 00; (xv) Auto Degassing Sealing Machine falling under tariff item 8479 89						

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	99; (xvi) Electric Coin Cell Crimper with Die Mould falling under tariff item 8422 40 00; (xvii) Hand Held Electrode Cutter falling under tariff item 8477 80 90; (xviii) Vacuum Oven without Vacuum Pump falling under tariff item 8514 30 90; (xix) Electrode Slitting Machine falling under tariff item 8464 90 00; (xx) Evaporator Re-circulating Chiller falling under tariff item 8418 69 90						

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
69,82,84,85,90	70" Winding machine falling under tariff item 8479 81 00 used in the manufacture of speaker and receiver of Hand Set	"70 (i) Winding machine falling under tariff item 8479 81 00; (ii) Salt Spray Test Machine falling under tariff item 9031 80 00; (iii) Noise Generator falling under tariff item 8543 70 91"; used in the manufacture of Speaker and Receiver of Mobile Hand Sets	-	-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to 2 additional capital goods for use by IT / Electronic industry for manufacture of Speaker and Receiver of Mobile Hand sets for promoting make in India

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
69,82,84,85,90	71 "Fully Automatic USB Soldering Machine falling under tariff item 8515 19 00" Used in the manufacture of Data Cables	71 “(i) Fully Automatic USB Soldering Machine falling under tariff item 8515 19 00; (ii) Tensile Testing Machine falling under tariff item 9024 80 99; (iii) Analytical Balance falling under sub-heading 9016 00; (iv) Water Bath Tester falling under tariff item 9031 90 00; (v) Cord Flexing Test Apparatus falling under heading 9024; (vi) Spark Tester falling under heading 8543 or heading 9031; (vii) Push-Pull Tester falling under tariff item 9031 80 00”; Used in the manufacture of Data Cables	-	-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to 6 additional capital goods for use by IT / Electronic industry for manufacture of Data Cables for promoting make in India

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
69,82,84,85,90	"72 (i) Optical Fibre Cable Stranding Machine falling under tariff item 8479 40 00; (ii) Optical Fibre Colouring line machine falling under tariff item 8443 19 90; (iii) Optical Fibre cable Buffering tube machine falling under tariff item 8479 40 00; (iv) Optical Fibre draw tower machines falling under tariff item 8475 21 00; (v) Optical Fibre Draw Furnace System falling under tariff item 8514 30 90; (vi) Optical Fibre Rewinding machine falling under tariff item 8475 21 00; (vii) Optical Fibre Glass	(x) Optical Fiber Proof Testing Machine falling under heading 8475; (xi) Glass Preform Testing Machine falling under heading 8475; (xii) GPR System Equipment falling under tariff item 9015 80 30; (xiii) Laser Interferometric Sensor for Glass Fiber falling under tariff item 9031 49 00; (xiv) Non Contact Tension Measurement for Glass Fiber falling under tariff item 9031 49 00; (xv) Coating Monitor (5 axes) falling under tariff item 9031 49 00; (xvi) Computer Interface Module (CIM) with USB falling under tariff item 9031 49 00; (xvii) Optical Time Domain Reflectometer falling under heading 9030 or heading	-	-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to 11 additional capital goods for use by IT / Electronic industry for manufacture of Optical Fiber/ Optical Fiber Cables for promoting make in India

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	Core manufacturing machine falling under tariff item 8475 21 00; (viii) Optical Glass preform manufacturing machine falling under tariff item 8475 29 00; (ix) Fiber Spin Device falling under tariff item 8445 90 00 used in for manufacture of Optical Fiber/ Optical Fiber Cables	9031; (xviii) Chromatic Dispersion Measurement falling under tariff item 9031 49 00; (xix) Fiber Analysis System falling under tariff item 9031 49 00; (xx) Interferometric Polarization Mode Dispersion System falling under tariff item 9031 80 00”;					
69,82,84,85,90	"73 Plasma Etching machine falling under tariff item 8479 89 99 use in the manufacture of Printed Circuit Boards	“(i) Plasma Etching machine falling under tariff item 8479 89 99; (ii) Router Machine falling under tariff item 8479 89 99; (iii) Laser Direct Imaging (LDI) Machine falling under heading 9013;	-	-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to 3 additional capital goods for use by IT / Electronic industry for manufacture of Printed Circuit Boards for promoting make in India

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
		(iv) X-Ray Machine falling under tariff item 9022 19 00”;					
69,82,84,85,90	"74 Automatic/ Semi-automatic Screen Printing Machine falling under tariff item 8443 39 90	“(i) Automatic/ Semi-automatic Screen Printing Machine falling under tariff item 8443 39 90; (ii) 3D Solder Paste Inspection System falling under tariff item 8479 89 99 or tariff item 9031 80 00; (iii) Reflow Profiler falling under tariff item 9031 80 00; (iv) Routing Machine with or without Accessories falling under tariff item 8479 89 99; (v) X-Ray Machine falling under tariff item 9022 19 00”;	-	-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to 4 additional capital goods for use by IT / Electronic industry for manufacture of Printed Circuit Board Assembly for promoting make in India

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
69,82,84,85,90		75" (i) Motion Control Systems falling under tariff item 9032 89 90; (ii) Oscilloscope falling under tariff item 9030 20 00; (iii) V Groove Cutter falling under tariff item 8207 70 10; (iv) X-Ray Fluorescence Spectrometer (XRF) Tester falling under heading 9030; (v) Timing Noise Analyzer falling under heading 9031; (vi) Cable Bend Tester falling under heading 9031; (vii) Common Mode Noise (CMN) Tester" used in the manufacture of Charger/Adapter of Mobile Handsets.		-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to capital goods mentioned in column 3, for use by IT / Electronic industry for manufacture of Charger/ Adapter of Mobile Handsets for promoting make in India

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
69,82,84,85,90		76 " (i) Width and Pad Inspection Equipment falling under heading 9031; (ii) Battery Hitester falling under heading 9031; (iii) Thermal Shock Tester falling under tariff item 9031 80 00; (iv) Thermo Hygrostat falling under heading 9025; (v) ESD Tester falling under heading 9031; (vi) Vibration Tester falling under tariff item 9031 20 00; (vii) Label Abrasion Tester falling under heading 9031; used in the manufacture of Battery of Mobile Handsets		-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to capital goods mentioned in column 3, for use by IT / Electronic industry for manufacture of Battery of Mobile Handsets for promoting make in India

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
69,82,84,85,90		77 (i) ACF Attach Machine falling under tariff item 8486 30 00; (ii) Autoclave falling under tariff item 8419 20 10; (iii) Plasma Cleaner falling under tariff item 8456 90 90 or tariff item 8543 70 99; (iv) Deflectometer falling under tariff item 9024 80 99; (v) Laser Microscope falling under tariff item 9011 80 00; (vi) Tensile Force Tester falling under tariff item 9024 80 99; (vii) Anti-abrasion Tester falling under tariff item 9024 80 99 used in the manufacture of LCD Module of Mobile Handsets.		-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to capital goods mentioned in column 3, for use by IT / Electronic industry for manufacture of LCD Module of Mobile Handsets for promoting make in India

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
69,82,84,85,90		78" (i) Auto-Function Tester falling under tariff item 9031 80 00; (ii) PDAF Test Machine falling under tariff item 9024 80 99 used in the manufacture of Camera Module of Mobile Handsets		-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to capital goods mentioned in column 3, for use by IT / Electronic industry for manufacture of Camera Module of Mobile Handsets for promoting make in India
69,82,84,85,90		79" (i) Radio Communication Tester falling under tariff item 9031 80 00; (ii) Oscilloscope falling under tariff item 9030 20 00; (iii) Vector Analyzer falling under heading 9030" used in the manufacture of Telecom Equipment falling under heading 8517.		-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to capital goods mentioned in column 3, for use by IT / Electronic industry for manufacture of Telecom Equipment falling under heading 8517 for promoting make in India

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
69,82,84,85,90		80" (i) Dry Cabinet falling under heading 8479; (ii) Stereo Microscope falling under tariff item 9011 10 00; (iii) Reflow Oven Profiler falling under tariff item 9031 80 00" used in the manufacture of Set Top Boxes		-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to capital goods mentioned in column 3, for use by IT / Electronic industry for manufacture of Set Top Boxes for promoting make in India
69,82,84,85,90		81" Impulse Tester falling under tariff item 9030 39 00 or tariff item 9031 80 00 used in the manufacture of Wound Components		-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to capital goods mentioned in column 3, for use by IT / Electronic industry for manufacture of Wound Components for promoting make in India

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
69,82,84,85,90		82" (i) One Time Program Burning Machine falling under tariff item 8442 30 90; (ii) Module Appearance Automatic Inspection Machine falling under tariff item 9031 80 00; (iii) Computerized Numerical Control Video Measuring System falling under tariff item 9031 80 00; (iv) Phase Detection Auto Focus (PDAF)Function Tester falling under tariff item 9031 80 00; (v) Transportation Simulation Vibrator falling under tariff item 8479 89 99; (vi) Light-Emitting Diode Ultraviolet Irradiation Machine falling under tariff item 8479 89 99		-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to capital goods mentioned in column 3, for use by IT / Electronic industry for manufacture of Compact Camera Module for promoting make in India

BUDGET ANALYSIS 2019-20

Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
		used in the manufacture of Compact Camera Module					

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
69,82,84,85,90		83" (i) Automated Optical Inspection and Test Machine falling under tariff item 8504 90 90; (ii) Constant Temperature and Humidity test box falling under tariff item 9031 80 00; (iii) Temperature Variance Test Machine falling under tariff item 9031 80 00; (iv) Temperature Cycle Test falling under tariff item 9031 80 00; (v) High Temperature Box falling under tariff item 9031 80 00; (vi) Electro-Static Discharge Tester falling under tariff item 8466 94 00; (vii) Red Ink Immersion Tester falling under tariff item 9024 80 10; (viii) Tensile Machine falling under tariff item 9024 80 10;		-	06-Jul-19	22/2019 dated 06-07-19	BCD exemption extended to capital goods mentioned in column 3, for use by IT / Electronic industry for manufacture of Display Module for promoting make in India

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
		(ix) Hardness Tester falling under tariff item 9024 80 10; (x) Drum test falling under tariff item 8479 90 90; (xi) 3 Points Bending Tester falling under tariff item 9031 80 00; (xii) Flexible Printed Circuit Board Assembly Bending resistance test falling under tariff item 9031 80 00; (xiii) Static Pressure Testing Machine falling under tariff item 9024 80 10; (xiv) Drop tester falling under tariff item 9024 80 10 used in the manufacture of Display Module					
8518 30 00	Line Telephone Handsets	Part of Line Telephone Handsets	-	-	06-Jul-19	23/2019 dated 06-07-19	Exemption has been extended to all parts of Line Telephone Handsets instead of extending exemption to Line

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
							Telephone Handsets to promote Make In India
Any Chapter	(i) microphones; (ii) receivers; (iii) SIM socket"; (iv) speaker;	(i) microphones; (ii) receivers; (iii) SIM socket"; (iv) speaker;	-	15%	06-Jul-19	24/2019 dated 06-07-19	Microphone , Receivers and Sim Sockets and General Speakers will attract BCD @ 15%, which were previously exempted from BCD for using in the manufacture of Camera Modular of Cellular Mobile Phones
Any Chapter	(i) Connectors	(i) Connectors	NIL	10%	06-Jul-19	24/2019 dated 06-07-19	Connectors will attract BCD @ 10%, which were previously exempted from BCD for using in the manufacture of Camera Modular of Cellular Mobile Phones
3926 90 91	Sr. No. 11 All goods other than PU Case , Sealing Gasket of Cellular mobile phones	All goods other than PU Case , Sealing Gasket of Cellular mobile phones	10%	15%	06-Jul-19	24/2019 dated 06-07-19	BCD increased from 10% to 15%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
3926 90 91	Sr. No. 12 All goods other than the following parts or subparts or accessories of cellular mobile phones, namely:- (i) Sealing Gaskets / Cases from PE, PP, EPS, PC and all other individual polymers or combination / combination of polymers (ii) SIM Socket / Other Mechanical items (Plastic) (iii) Conductive Cloth (iv) LCD Conductive Foam (v) LCD Foam (vi) BT Foam	All goods other than the following parts or subparts or accessories of cellular mobile phones, namely:- (i) Sealing Gaskets / Cases from PE, PP, EPS, PC and all other individual polymers or combination / combination of polymers (ii) SIM Socket / Other Mechanical items (Plastic) (iii) Conductive Cloth (iv) LCD Conductive Foam (v) LCD Foam (vi) BT Foam	10%	15%	06-Jul-19	24/2019 dated 06-07-19	BCD increased from 10% to 15%
8504 40	Sr. No. 13 All goods other than charger or adapter of Cellular mobile phones;	"All goods other than charger or adapter of the following goods, namely: - (i) Cellular mobile phones	10%	15%	06-Jul-19	24/2019 dated 06-07-19	BCD increased from 10% to 15%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8504 40	Sr. No. 13 All goods other than charger or adapter of Cellular mobile phones;	“All goods other than charger or adapter of the following goods, namely: - (ii) CCTV Camera; (iii) IP camera; (iv) Digital Video Recorder (DVR); (v) Network Video Recorder (NVR)”.	0%	15%	06-Jul-19	24/2019 dated 06-07-19	BCD exemption withdrawn and with effective date will attract BCD @ 15%.
8013210	Sr. No. 23 Cashew kernel Broken	Cashew kernel Broken	Rs 60/ KG or 45% whichever is Higher	70%	06-Jul-19	25/2019 dated 06-07-19	Exemption Removed
8013220	Sr. No. 23 Cashew kernel Whole	Cashew kernel Whole	Rs 75/ KG or 45% whichever is Higher	70%	06-Jul-19	25/2019 dated 06-07-19	Exemption Removed
8013290	Sr. No. 23. Other	Other	Rs 75/ KG or 45% whichever	70%	06-Jul-19	25/2019 dated 06-07-19	Exemption Removed

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
			is Higher				
15	Sr. No. 57 Crude Pam Sterin Having Free fatty acid >20% for manufacture Soap , all other goods having free fatty acid more than 20% in Chapter 1507-1515	Crude Pam Sterin Having Free fatty acid >20% for manufacture Soap , all other goods having free fatty acid more than 20% in Chapter 1507-1515	Nil	30% - 100%	06-Jul-19	25/2019 dated 06-07-19	Exemption Removed
1511	Sr. No 67 Pam stering, weather crude, RBD or other having Free fatty acid (FFA) 25% or more for manufacture oleochemicals	Pam stering, weather crude, RBD or other having Free fatty acid (FFA) 25% or more for manufacture oleochemicals	Nil	100%	06-Jul-19	25/2019 dated 06-07-19	Exemption Removed
230990	Sr. No. 119 Prawn Feed, Shrimp larvae feed and Fish feed in pellet form	The following goods namely,1)Prawn Feed 2)Shrimp larvae feed 3)Fish feed in pellet form	0.05	5%	06-Jul-19	25/2019 dated 06-07-19	Entries has been made to rephrased to make intention explicitly clear that concessional rate applies to Prompt Feed, Shrimp and Larvae feed in

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
							all forms and fish feed in pellet form.
25151220	Sr. No 125 Marble Slaps	Marble Slaps	0.2	40%	06-Jul-19	25/2019 dated 06-07-19	Exemption Removed
26121000	Sr. No. 136 Uranium concentrates(U3O8), for generation of Nuclear Power	Uranium Ore and Concentrate, for generation of nuclear power	0.025	Nil	06-Jul-19	25/2019 dated 06-07-19	Nil rate of BCD was prescribed only on the Uranium concentrate of the form U3O8, Exemption has been provided on all form of Uranium ore and concentrate falling under tariff 26121000 used in generation of nuclear power.
27090000	Sr. No. 145 Petroleum Crude	Petroleum Crude	Nil	Rs 1/tonne	06-Jul-19	25/2019 dated 06-07-19	Exemption Removed

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2710	Sr. No. 147 All goods (including naphtha), [other than mentioned at S.No. 148,149,150,151, 153, Petroleum coke falling under tariff item 27131100 or 27131200]	Naphtha	0.05	4%	06-Jul-19	25/2019 dated 06-07-19	Reduction in tax rate
28442000	Sr. No. 182 Sintered Natural Uranium dioxide, Sintered uranium dioxide pellets(U-235) for generation of nuclear power	All Good, For generation of nuclear power	0.075	Nil	06-Jul-19	25/2019 dated 06-07-19	Exemption Granted for use in generation of nuclear power. Only some form like sintered natural uranium dioxide, Sintered uranium dioxide pellets(U-235) for use in generation of nuclear power where attracting nil rate of BCD
29031500	Sr. No. 198 Ethylene Dichloride (EDC)	Ethylene Dichloride (EDC)	0.02	Nil	06-Jul-19	25/2019 dated 06-07-19	Exemption Granted
29102000	Sr. No. 202A -	Methyloxirane(Propylene Oxide)	0.075	5%	06-Jul-19	25/2019 dated 06-07-19	Duty rate has been reduced from 7.5% to 5%

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
Any Chapter	Sr. No. 216A -	Raw Materials parts or Accessories for use in manufacture of artificial Kidney		Nil	06-Jul-19	25/2019 dated 06-07-19	Exemption Provided to raw Materials parts or Accessories for use in manufacture of artificial Kidney, earlier exemption was available for artificial kidney Cost of artificial kidney will be reduced
38220090	Sr. No. 249A Diagnostic Reagents	All Goods	10%	10%	06-Jul-19	25/2019 dated 06-07-19	Exemption provided to all goods falling under tariff 38220090
38249990	Sr. No. 250A Binders for foundry moulds	All Goods	7.50%	7.50%	06-Jul-19	25/2019 dated 06-07-19	Exemption provided to all goods falling under tariff 38249990
38231190,38231200,38231300,38231900 or 291570	Sr. No. 252 All goods for use in manufacture of soaps and oleochemicals	All goods for use in manufacture of soaps and oleochemicals	Nil	30%	06-Jul-19	25/2019 dated 06-07-19	Exemption removed
3904	Sr. No. 267 Poly Vinyl Chloride(PVC)	Poly Vinyl Chloride(PVC)	7.50%	10%	06-Jul-19	25/2019 dated 06-07-19	Custom Duty rate increased
40023100	Sr. No. 282 All Goods	All Goods	5%	10%	06-Jul-19	25/2019 dated 06-07-19	Custom Duty rate increased

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
40023900	Sr. No. 282 Chlorobuty Rubber or bromobutyl Rubber	Chlorobuty Rubber or bromobutyl Rubber	5%	10%	06-Jul-19	25/2019 dated 06-07-19	Custom Duty rate increased
48	Sr. No. 294 Newsprint – (i) in strips or rolls of a width not less than 34.92 cm; or (ii) in rectangular (including square) sheets with one side not less than 34.92 cm and the other side exceeding 15 cm in the unfolded state	Newsprint – (i) in strips or rolls of a width not less than 34.92 cm; or (ii) in rectangular (including square) sheets with one side not less than 34.92 cm and the other side exceeding 15 cm in the unfolded state	Nil	10%	06-Jul-19	25/2019 dated 06-07-19	Exemption Withdraw

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
48	Sr. No. 295 Uncoated paper of a kind used for the printing of newspapers, of which not less than 50% by weight of the total fibre content consists of wood fibres obtained by a mechanical or Chemi-mechanical process, unsized or very lightly sized, having a surface roughness Parker Print Surf (1 Mpa) on each side not exceeding 2.5 micro metres (microns) weighing not less than 40 m ² and not more than 65 gms/m ²	Uncoated paper of a kind used for the printing of newspapers, of which not less than 50% by weight of the total fibre content consists of wood fibres obtained by a mechanical or Chemi-mechanical process, unsized or very lightly sized, having a surface roughness Parker Print Surf (1 Mpa) on each side not exceeding 2.5 micro metres (microns) weighing not less than 40 m ² and not more than 65 gms/m ²	Nil	10%	06-Jul-19	25/2019 dated 06-07-19	Exemption Withdraw
4810	Sr. No. 297 Light weight coated paper weighing up to 70 g/m ² , imported by	Light weight coated paper weighing up to 70 g/m ² , imported by actual users for printing of magazines	Nil	10%	06-Jul-19	25/2019 dated 06-07-19	Exemption Withdraw

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	actual users for printing of magazines						
49011010, 49019100 or 49019900	Sr. No. 302 Printed books (including covers for printed books) and printed manuals, in bound form or in loose-leaf form with binder, executed on paper or any other material including transparencies	Printed books (including covers for printed books) and printed manuals, in bound form or in loose-leaf form with binder, executed on paper or any other material including transparencies	Nil	5%	06-Jul-19	25/2019 dated 06-07-19	Exemption Withdraw
5101	Sr. No. 306 All Goods	All Goods	5%	2.50%	06-Jul-19	25/2019 dated 06-07-19	Duty rate reduced
5105	Sr. No. 310 Wool Topes	Wool Topes	5	2.50%	06-Jul-19	25/2019 dated 06-07-19	Duty rate reduced

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
6802 10 00, 6802 21 10, 6802 21 20, 680221 90,680223 10, 6802 23 90, 6802 29 00, 6802 91 00, 6802 92 00, 6802 93 00	Sr. No. 335 All goods, other than goods mentioned at serial numbers 336 and 337	All goods, other than Marble slab and goods mentioned in Sr no.337	10%	10%	06-Jul-19	25/2019 dated 06-07-19	BCD on Marble slab increased to 40% from 20%
Any Chapter	Sr. No. 341A	The following goods for the manufacture of Preform of Silica, namely:- (i)Refrigerated Helium Liquid (2804); (ii)Germanium Tetra Chloride (2812); (iii)Silica tetra chloride (2812); (iv)Silica tube (7002); (v)Silica Rods (7002)		Nil	06-Jul-19	25/2019 dated 06-07-19	Exemption Granted
71	Sr. No. 354 Gold dore bar, having gold	Gold dore bar, having gold content not exceeding 95%	9.35%	11.35%	06-Jul-19	25/2019 dated 06-07-19	Custom Rate Increased

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	content not exceeding 95%						
71	Sr. No. 355 Silver dore bar having silver content not exceeding 95%	Silver dore bar having silver content not exceeding 95%	8.50%	11%	06-Jul-19	25/2019 dated 06-07-19	Custom Rate Increased
71	Sr. No. 356 i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units, and gold coins having gold content not below 99.5%, imported by the eligible passenger (ii) Gold in any form other than (i), including tola bars and ornaments, but excluding ornaments	i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units, and gold coins having gold content not below 99.5%, imported by the eligible passenger (ii) Gold in any form other than (i), including tola bars and ornaments, but excluding ornaments	10% 10%	12.5% 12.5%	06-Jul-19	25/2019 dated 06-07-19	Custom Rate Increased

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	studded with stones or pearls						
71 or 98	Sr. No. 357 Silver, in any form including ornaments, but excluding ornaments studded with stones or pearls, imported by the eligible passenger	Silver, in any form including ornaments, but excluding ornaments studded with stones or pearls, imported by the eligible passenger	10%	12.50%	06-Jul-19	25/2019 dated 06-07-19	Custom Rate Increased
71	Sr. No. 358 (i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. Explanation.- For the purposes of this entry, "gold findings" means a	10%	12.50%	06-Jul-19	25/2019 dated 06-07-19	Custom Rate Increased

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	Explanation.- For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of jewellery in place.	small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of jewellery in place.					
	Sr. No. 359 (i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured	10%	12.50%	06-Jul-19	25/2019 dated 06-07-19	Custom Rate Increased

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.					
711011 or 71101900	Sr. No. 363 Platinum	Platinum	10%	12.50%	06-Jul-19	25/2019 dated 06-07-19	Custom Rate Increased

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72 (except 7202 6000, 7208, 7209, 7210, 7211, 7212, 7218, 7224, 722511 00, 7225 3090, 7225 40 19,7225 50, 7225 99 00 or7229)	Sr. No. 366 All goods other than the following:- (i) goods mentioned against serial numbers 367, 368, 369, 370, 371, and 376; (ii) seconds and defectives of goods falling under Chapter 72	All goods other than the following, namely: - (i) goods mentioned against serial numbers 367, 368, 369, 370, 371, 371B,373A, 373B, 376 and 376C; (ii) seconds and defectives of goods falling under Chapter 72	5%	5.0%	06-Jul-19	25/2019 dated 06-07-19	Custom Rate Increased from 5% to 7.5% for goods falling under chapter 7218 and 7224.
72251990	Sr. No. 374 Magnesium Oxide (MgO) coated cold rolled steel coils for use in manufacture of cold rolled grain oriented steel (CRGO) falling under 7225 11 00	Magnesium Oxide (MgO) coated cold rolled steel coils for use in manufacture of cold rolled grain oriented steel (CRGO) falling under 7225 11 00	5%	2.5%	06-Jul-19	25/2019 dated 06-07-19	Custom Rate reduced

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
7225	Sr. No. 375 The following goods, namely: - (i) hot rolled coils; (ii) cold-rolled Magnesium Oxide (MgO) coated and annealed steel; (iii) hot rolled annealed and pickled coils; (iv) cold rolled full hard, for the manufacture of cold rolled grain oriented steel (CRGO) steel falling under tariff item 7225 11 00	The following goods, namely: - (i) hot rolled coils; (ii) cold-rolled Magnesium Oxide (MgO) coated and annealed steel; (iii) hot rolled annealed and pickled coils; (iv) cold rolled full hard, for the manufacture of cold rolled grain oriented steel (CRGO) steel falling under tariff item 7225 11 00	5%	2.5%	06-Jul-19	25/2019 dated 06-07-19	Custom Rate reduced
72269930	Sr. No. 376B Amorphous alloy ribbon	Amorphous alloy ribbon	10%	5%	06-Jul-19	25/2019 dated 06-07-19	Custom Rate reduced
7229	Sr. No. 376C All goods other than the INVAR	All goods other than the INVAR	5%	7.5%	06-Jul-19	25/2019 dated 06-07-19	Custom Rate reduced

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
7229	Sr. No. 376D INVAR	INVAR	5%	5%	06-Jul-19	25/2019 dated 06-07-19	Separate Entry made
81052010	Sr. No. 390A Newly Inserted	Cobalt mattes and other intermediate products of cobalt metallurgy	5%	2.5%	06-Jul-19	25/2019 dated 06-07-19	Custom Rate reduced
84,85 and 90	Sr. No. 427 Parts of manufacture of Optical Fibre cable as per List 20	The goods specified in List 20	Nil		06-Jul-19	25/2019 dated 06-07-19	Exemption Withdraw for goods contained in list 20 of notification of 50/2017
84159000	Sr. No. 449A All goods other than indoor or outdoor units of split-system air conditioner	All goods other than indoor or outdoor units of split-system air conditioner	10%	20%	06-Jul-19	25/2019 dated 06-07-19	Custom Duty rate increased
84213920, 84213990	Sr. No. 452A catalytic converters	catalytic converters	5.0%	10.0%	06-Jul-19	25/2019 dated 06-07-19	Custom Duty rate increased
Any Chapter	Sr. No. 481A Raw materials, parts or accessories for use in the manufacture of disposable sterilized dialysers and micro barrier of artificial kidney	Raw materials, parts or accessories for use in the manufacture of disposable sterilized dialysers and micro barrier of artificial kidney		Nil	06-Jul-19	25/2019 dated 06-07-19	Exemption Granted

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
85219090	Sr. No. 509 Parts, components and accessories except populated printed circuit boards for manufacture of Digital Video Recorder (DVR)/ Network Video Recorder (NVR) falling under 85 21 90 90; (b) Sub-parts for use in manufacture of items mentioned at (a) above	Parts, components and accessories for manufacture of Digital Video Recorder (DVR)/ Network Video Recorder (NVR) falling under 8521 90 90, other than the following items, namely: - (i) populated printed circuit boards; (ii) charger or power adapter	NIL	15%	06-Jul-19	25/2019 dated 06-07-19	Exemption Removed on Charger or Adapter of Digital Video recorder , Network Video Recorder
850440	Sr. No. 511 (a) Parts, components and accessories except populated printed circuit boards for use in manufacture of CCTV Camera /IP camera falling under 8525 80 20; (b) Sub-parts for use in manufacture of items mentioned at (a) above.	(a) Parts, components and accessories for manufacture of CCTV camera/IP camera falling under 8525 80, other than the following items, namely: - (i) Populated printed circuit boards; (ii) Charger or power adapter; (b) Sub-parts for use in manufacture of items mentioned at (a) above	NIL	15%	06-Jul-19	25/2019 dated 06-07-19	Exemption Removed

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8702 to 8704	Sr. No. 524 Motor vehicles: (a) If imported as a Completely Knocked Down (CKD) kit containing all the necessary components, parts or sub assemblies, for assembling a complete vehicle with engine, gearbox and transmission mechanism not in a pre-assembled condition; (b) in a form other than (a) above	Motor vehicles (excluding electrically operated vehicles), if imported, - (1) as a Completely Knocked Down (CKD) kit containing all the necessary components, parts or sub-assemblies, for assembling a complete vehicle, with, - (a) engine, gearbox and transmission mechanism not in a pre-assembled condition; (b) engine or gearbox or transmission mechanism in pre-assembled form but not mounted on a chassis or a body assembly. (2) other than(1)above.	10% 10% 20%	15% 25% 30%	06-Jul-19	25/2019 dated 06-07-19	Motor Vehicle in CKD condition with Engine, Gear Box and Transmission in pre assembled form or otherwise, Customs Duty Rate has been increased. There is no change in rate for electrically operated motor vehicle

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Any Chapter	Sr. No. 528 The following goods for use in the manufacture of Electrically operated vehicles, including two and three wheeled electric motor vehicles. Explanation: For the purposes of this entry, "electrically operated vehicles" means vehicles which are run solely on electrical energy derived from an external source or from one or more electrical batteries fitted to such road vehicles and shall include electric motor assisted cycle rickshaw driven by rechargeable solar batteries, also known as	The following goods for use in the manufacture of Electrically operated vehicles, including two and three wheeled electric motor vehicles. Explanation: For the purposes of this entry, "electrically operated vehicles" means vehicles which are run solely on electrical energy derived from an external source or from one or more electrical batteries fitted to such road vehicles and shall include electric motor assisted cycle rickshaw driven by rechargeable solar batteries, also known as 'soleckshaw', namely:- (i) Battery pack; (ii) Battery Charger; (iii) AC or DC Motor;	Nil	Nil	06-Jul-19	25/2019 dated 06-07-19	Exemption has been provided on additional parts of electrically operated vehicle for promoting Make in India and saving environment.

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	'soleckshaw', namely:- (i) Battery pack; (ii) Battery Charger; (iii) AC or DC Motor; (iv) AC or DC Motor Controller	(iv) AC or DC Motor Controller "(x)E-Drive assembly; (xi)On Board charger; (xii)E compressor; (xiii)Charging Gun";					

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Any Chapter	Sr. No. 529 The following goods for use in the manufacture of Hybrid motor vehicles Explanation- for the purpose of this entry, "hybrid motor vehicle" means a motor vehicle, which uses a combination of battery powered electric motor and an internal combustion engine to power the vehicle to drive trains, but does not include such micro hybrid motor vehicle with start and stop technology, using battery powered electric motor only while in static condition, namely:- (i) Battery pack; (ii) Battery Charger;	The following goods for use in the manufacture of Hybrid motor vehicles Explanation- for the purpose of this entry, "hybrid motor vehicle" means a motor vehicle, which uses a combination of battery powered electric motor and an internal combustion engine to power the vehicle to drive trains, but does not include such micro hybrid motor vehicle with start and stop technology, using battery powered electric motor only while in static condition, namely:- (i) Battery pack; (ii) Battery Charger; (iii) AC or DC Motor; (iv) AC or DC Motor	Nil	Nil	06-Jul-19	25/2019 dated 06-07-19	The Exemption for various accessories parts used for hybrid motor vehicle is provided subject to following procedure mentioned in Custom (Import of Goods at Concessional Rate of Duty) Rules, 2017

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	(iii) AC or DC Motor; (iv) AC or DC Motor Controller; (v) Engine for xEV (hybrid electric vehicle); (vi) Transaxle for HV (split power device); (vii) Power Control unit (inverter, AC/DC converter, condenser); (viii) Control ECU for HV, Generator; (ix) Brake system for recovering; (x) Energy Monitor; (xi) Electric Compressor	Controller; (v) Engine for xEV (hybrid electric vehicle); (vi) Transaxle for HV (split power device); (vii) Power Control unit (inverter, AC/DC converter, condenser); (viii) Control ECU for HV, Generator; (ix) Brake system for recovering; (x) Energy Monitor; (xi) Electric Compressor					

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
Any Chapter	Sr. No. 612 -	“(v)Pine wood; (w)Foam/ EVA foam”;		Nil	06-Jul-19	25/2019 dated 06-07-19	Exemption granted subject to condition - Foam/EVA foam and Pine wood are allowed to duty free up to 3% of FOB value of Sports goods exported in preceding financial year, Subject to condition that the manufacturer of sports goods is registered with "Sports Goods Export promotion Council"
CONDITION NO. 41	If,- 1. (a) the duty is paid in convertible foreign currency; (b) the quantity of import does not exceed ten kilograms of gold and one hundred kilograms of silver per eligible passenger; and	If,- 1. (a) the duty is paid in convertible foreign currency; (b) the quantity of import does not exceed ONE kilograms of gold and TEN kilograms of silver per eligible passenger; and			06-Jul-19	25/2019 dated 06-07-19	Quantity of import of Gold and Silver has been restricted. Now only One Kg of Gold and Ten Kg of Silver Per Eligible passenger allowed

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
CONDITION NO. 48		<p>“Provided that where the said goods so imported are sought to be disposed of in non-serviceable form, after mutilation, the importer or the transferee, as the case may be, may at his option, pay duty at the rate of 7.5 per cent. on transaction value of such goods subject to production of a certificate from a duly authorised officer of the Directorate General of Hydro Carbons in the Ministry of Petroleum and Natural Gas, Government of India, to the Assistant Commissioner of Customs or Deputy Commissioner of</p>			06-Jul-19	25/2019 dated 06-07-19	BCD at the rate 7.5% on the transaction value to be paid on Goods imported without payment of custom duty for Petroleum or coal bed methane operations, where disposal made in unserviceable and mutilated condition

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
		Customs, as the case may be, having jurisdiction over the port of import, to the effect that the said goods are non-serviceable and have been mutilated before disposal.”;					
Sr no. 14, List No. 5	Polyester Tape/Water blocking Tape	Polyester Tape			06-Jul-19	25/2019 dated 06-07-19	Exemption Withdrawn on import of Water Blocking Tape
Sr no 9 of list 14	Stone Crushing (Cone types plant)	Stone Crushing (Cone types plant)	Nil		06-Jul-19	25/2019 dated 06-07-19	Exemption Withdrawn

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
List no. 20	1. Ferrite parts including memory cores and ferrite magnets 2. Switches with contact rating less than 5 amperes at voltage not exceeding 250 Volts AC or DC 3. Connectors 4. Microphones /Microphone cartridges 5. Relays of contact rating up to 7 amperes 6. Microwave passive parts 7. (i) Saw filters (ii) Ceramic filter/trap (iii) Delay lines (iv) CRT socket (v) Spark gap 8. Fibre optics and other optoelectronic parts and devices namely, Couplers,	-	Nil		06-Jul-19	25/2019 dated 06-07-19	Exemption withdrawn on goods switches, CRT Socket, Microphone cartridges, optical fiber, plastic fibers, microwave passive parts , used for parts of Split AC etc. mentioned in list no. 20.

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	Attenuators, Connectors, Splicers, Multiplexers and Demultiplexers 9. Passive optical parts, namely, Microlens and splitters, Micropositioners, Optical filters and gratings and Phase plates 10. Special purpose optical fibres, namely, polarisation holding fibres, plastic fibres and large core fibres						

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
List no. 32		<p>“9)Mahi Banswara Atomic Power project-1 to 4, Mahi Banswara, Rajasthan 10)Kaiga Atomic Power project –5and6, Kaiga site, Karnataka 11)Gorakhpur Atomic Power project-3 and4,GHAVP site, Haryana 12)Chutka Atomic Power project-1 and2, Chutka site, Madhya Pradesh” 9)Mahi BanswaraAtomic Power project-1 to 4, Mahi Banswara, Rajasthan 10)Kaiga Atomic Power project –5and6, Kaiga site, Karnataka 11)Gorakhpur Atomic Power project-3 and4,GHAVP site, Haryana 12)Chutka Atomic Power project-1 and2, Chutka site, Madhya Pradesh”.</p>			06-Jul-19	25/2019 dated 06-07-19	BCD is Exempted on the goods imported under project imports for setting up of this atomic power projects

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
54074200	Upholstery fabrics	Upholstery fabrics	20% or Rs. 60 per sq. mtr., whichever is higher	20% or Rs. 60 per sq. mtr., whichever is higher	06-Jul-19	26/2019 dated 06-07-19	Change in the classification of other dyed fabrics of nylon
54074200	Other Than Upholstery fabrics	Other Than Upholstery fabrics	20% or Rs. 36 per sq. mtr., whichever is higher	20% or Rs. 36 per sq. mtr., whichever is higher	06-Jul-19	26/2019 dated 06-07-19	Change in the classification of other dyed fabrics of nylon
41	E.I.Tanned Leather	E.I.Tanned Leather	15%	Nil	06-Jul-19	27/2019 dated 06-07-19	Exemption provided on export of E.I. Tanned Leather
41	Hides, skins and leathers, tanned and untanned, all sorts	Hides, skins and leathers, tanned and untanned, all sorts	60%	40%	06-Jul-19	27/2019 dated 06-07-19	Duty rates reduced on export of Hides, skins and leathers, tanned and untanned, all sorts

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
3918	FLOOR COVERINGS OF PLASTICS, WHETHER OR NOT SELF-ADHESIVE, IN ROLLS OR IN THE FORM OF TILES; WALL OR CEILING COVERINGS OF PLASTICS, AS DEFINED IN NOTE 9 TO THIS CHAPTER	All items of this tariff heading	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
6813	FRICION MATERIAL AND ARTICLES THEREOF (FOR EXAMPLE, SHEETS, ROLLS, STRIPS, SEGMENTS, DISCS, WASHERS, PADS), NOT MOUNTED, FOR BRAKES, FOR CLUTCHES OR THE LIKE, WITH A BASIS OF ASBESTOS, OF OTHER MINERAL SUBSTANCES OR OF CELLULOSE, WHETHER OR NOT	All items of this tariff heading	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	COMBINED WITH TEXTILE OR OTHER MATERIALS						
6905	ROOFING TILES, CHIMNEY-POTS, COWLS, CHIMNEY LINERS, ARCHITECTURAL ORNAMENTS AND OTHER CERAMIC CONSTRUCTIONAL GOODS	All items of this tariff heading	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
6907	CERAMIC FLAGS AND PAVING, HEARTH OR WALL TILES; CERAMIC MOSAIC CUBES AND THE LIKE, WHETHER	All items of this tariff heading	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	OR NOT ON A BACKING; FINISHING CERAMICS						
7009	GLASS MIRRORS, WHETHER OR NOT FRAMED, INCLUDING REAR-VIEW MIRRORS	All items of this tariff heading	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
7106	SILVER (INCLUDING SILVER PLATED WITH GOLD OR PLATINUM), UNWROUGHT OR IN SEMI-MANUFACTURED FORMS, OR IN POWDER FORM	All items of this tariff heading	10%	12.5%	06-Jul-19	Finance Bill	Increase in BCD Rate
7108	GOLD (INCLUDING GOLD PLATED WITH PLATINUM) UNWROUGHT OR IN SEMI-MANUFACTURED	All items of this tariff heading	10%	12.5%	06-Jul-19	Finance Bill	Increase in BCD Rate

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
	FORMS, OR IN POWDER FORM						
7110	PLATINUM, UNWROUGHT OR IN SEMI-MANUFACTURED FORM, OR IN POWDER FORM	All items of this tariff heading	10%	12.5%	06-Jul-19	Finance Bill	Increase in BCD Rate
7112	WASTE AND SCRAP OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL; OTHER WASTE AND SCRAP CONTAINING PRECIOUS METAL OR PRECIOUS METAL COMPOUNDS, OF A KIND USED PRINCIPALLY FOR THE RECOVERY OF PRECIOUS METAL	All items of this tariff heading	10%	12.5%	06-Jul-19	Finance Bill	Increase in BCD Rate

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
7107 00 00	BASE METALS CLAD WITH SILVER, NOT FURTHER WORKED THAN SEMI-MANUFACTURED	BASE METALS CLAD WITH SILVER, NOT FURTHER WORKED THAN SEMI-MANUFACTURED	10%	12.5%	06-Jul-19	Finance Bill	Increase in BCD Rate
7109 00 00	BASE METALS OR SILVER, CLAD WITH GOLD, NOT FURTHER WORKED THAN SEMI-MANUFACTURED	BASE METALS OR SILVER, CLAD WITH GOLD, NOT FURTHER WORKED THAN SEMI-MANUFACTURED	10%	12.5%	06-Jul-19	Finance Bill	Increase in BCD Rate
7111 00 00	BASE METALS, SILVER OR GOLD, CLAD WITH PLATINUM, NOT FURTHER WORKED THAN SEMIMANUFACTURED	BASE METALS, SILVER OR GOLD, CLAD WITH PLATINUM, NOT FURTHER WORKED THAN SEMIMANUFACTURED	10%	12.50%	06-Jul-19	Finance Bill	Increase in BCD Rate
8301 20 00	Locks of a kind used for motor vehicles	Locks of a kind used for motor vehicles	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8302	BASE METAL MOUNTINGS, FITTINGS AND SIMILAR ARTICLES SUITABLE FOR FURNITURE, DOORS, STAIRCASES, WINDOWS, BLINDS, COACHWORK, SADDLERY, TRUNKS, CHESTS, CASKETS OR THE LIKE; BASE METAL HAT-RACKS, HAT-PEGS, BRACKETS AND SIMILAR FIXTURES; CASTORS WITH MOUNTINGS OF BASE METAL; AUTOMATIC DOOR CLOSERS OF BASE METAL	All items of this tariff heading	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8415 90 00	AIR CONDITIONING MACHINES, COMPRISING A MOTORDRIVEN FAN AND ELEMENTS FOR CHANGING THE TEMPERATURE AND HUMIDITY, INCLUDING THOSE MACHINES IN WHICH THE HUMIDITY CANNOT BE SEPARATELY REGULATED -parts	AIR CONDITIONING MACHINES, COMPRISING A MOTORDRIVEN FAN AND ELEMENTS FOR CHANGING THE TEMPERATURE AND HUMIDITY, INCLUDING THOSE MACHINES IN WHICH THE HUMIDITY CANNOT BE SEPARATELY REGULATED -parts	10%	20%	06-Jul-19	Finance Bill	Increase in BCD Rate
8421 23 00	Oil or petrol-filters for internal combustion engines	Oil or petrol-filters for internal combustion engines	7.50%	10%	06-Jul-19	Finance Bill	Increase in BCD Rate
8421 31 00	Intake air filters for internal combustion engines	Intake air filters for internal combustion engines	7.50%	10%	06-Jul-19	Finance Bill	Increase in BCD Rate
8421 39 20	Air purifiers or cleaners	Air purifiers or cleaners	7.50%	10%	06-Jul-19	Finance Bill	Increase in BCD Rate
8421 39 90	Other parts	Other Parts	7.5%	10%	06-Jul-19	Finance Bill	Increase in BCD Rate

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8512 10 00	Lighting or visual signalling equipment of a kind used on bicycles	Lighting or visual signalling equipment of a kind used on bicycles	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
8512 20 10	Head lamps, tail lamps, stop lamps, side lamps and blinkers	Head lamps, tail lamps, stop lamps, side lamps and blinkers	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
8512 20 20	Other automobile lighting equipment	Other automobile lighting equipment	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
8512 20 90	Others	Others	7.50%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
851230 10	Horns	Horns	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
8512 30 90	Others	Others	7.50%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
8512 40 00	Windscreen wipers, defrosters and demisters	Windscreen wipers, defrosters and demisters	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
8512 90 00	8512 ELECTRICAL LIGHTING OR SIGNALLING EQUIPMENT, Parts	8512 ELECTRICAL LIGHTING OR SIGNALLING EQUIPMENT, Parts	10%	10%	06-Jul-19	Finance Bill	Increase in BCD Rate

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8518 21 00	Single loudspeakers, mounted in their enclosures	Single loudspeakers, mounted in their enclosures	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
8518 22 00	Multiple loudspeakers, mounted in the same enclosure	Multiple loudspeakers, mounted in the same enclosure	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
8521 90 90	Video duplicating system with master and slave control	Video duplicating system with master and slave control	10%	20%	06-Jul-19	Finance Bill	Increase in BCD Rate
8525 80 10	Television Cameras	Television Cameras	15%	20%	06-Jul-19	Finance Bill	Increase in BCD Rate
8525 80 20	Digital cameras	Digital cameras	15%	20%	06-Jul-19	Finance Bill	Increase in BCD Rate
8525 80 30	video camera recorders	video camera recorders	15%	20%	06-Jul-19	Finance Bill	Increase in BCD Rate
8525 80 90	Other	Other	15%	20%	06-Jul-19	Finance Bill	Increase in BCD Rate
8539 10 00	Sealed beam lamp units Other filament lamps, excluding ultra-violet or infra-red lamps	Sealed beam lamp units Other filament lamps, excluding ultra-violet or infra-red lamps	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
8539 21 20	Other for automobiles	Other for automobiles	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate

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Chapter /Tariff Heading	Existing Description of goods / Existing Provision / Existing HSN	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Date	Bizsol Remark
8539 29 40	Other for automobile lamps Discharge lamps, other than ultra-violet lamps:	Other for automobile lamps Discharge lamps, other than ultra-violet lamps:	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
8706	8706 CHASSIS FITTED WITH ENGINES, FOR THE MOTOR VEHICLES OF HEADINGS 8701 TO 8705	All items of this tariff heading	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
8707	8707 BODIES (INCLUDING CABS), FOR THE MOTOR VEHICLES OF HEADINGS 8701 TO 8705	All items of this tariff heading	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate
9001 10 00	Optical fibres, optical fibres bundles and cables	Optical fibres, optical fibres bundles and cables	10%	15%	06-Jul-19	Finance Bill	Increase in BCD Rate

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CUSTOMS ACT, 1962

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CUSTOMS ACT 1962:

Finance Bill Clause	Section	Amendment	Bizsol Analysis
69	41 departure manifest or export manifest or export report	The person-in-charge of a conveyance carrying export goods or imported goods or any other person as may be specified by the Central Government, by notification, shall, before departure of the conveyance from a customs station, deliver to the proper officer in the case of a vessel or aircraft, a departure manifest or an export manifest by presenting electronically, and in the case of a vehicle, an export report, in such form and manner as may be prescribed and in case, such person-in-charge or other person fails to deliver the departure manifest or export manifest or the export report or any part thereof within such time, and the proper officer is satisfied that there is no sufficient cause for such delay, such person-in-charge or other person shall be liable to pay penalty not exceeding fifty thousand rupees ".	Section provides reporting of export consignments from port now includes imported goods also and even custom station has been included otherwise liable for payment. Report to be furnished in the manners specified.
70	New Chapter XIIB. Verification of Identity and Compliance	XIIB : Verification of identity and compliance: 99B. (1) The proper officer, authorised in this behalf by the Principal Commissioner of Customs or the Commissioner of Customs, as the case may be, may, for the purposes of ascertaining compliance of the provisions of this Act or any other law for the time being in force, require a person, whose verification he considers necessary for protecting the interest of revenue or for preventing smuggling, to do all or any of the following, namely:—	Newly Inserted for verification of identity & compliances has been inserted <ul style="list-style-type: none"> • Authentication or proof of possession of Aadhar card or/and any other information as asked by the proper officer has to be submitted. • Class of person to be notified.

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
		<p>(a) undergo authentication, or furnish proof of possession of Aadhaar number, in such manner and within such time as may be prescribed;</p> <p>(b) submit such other document or information, in such manner and within such time as may be prescribed:</p> <p>Provided that where such person has not been assigned the Aadhaar number, or where so assigned, but authentication of such person has failed due to technical reasons or for reasons beyond his control, then, he shall be provided an opportunity to furnish such other alternative and viable means of identification in such form and manner and within such time as may be prescribed.</p> <p>(2) The provisions of sub-section (1) shall not apply to such person or class of persons as may be prescribed.</p> <p>(3) Notwithstanding anything contained in any other provisions of this Act, where the Principal Commissioner of Customs or the Commissioner of Customs comes to the conclusion, based on reasons to be recorded in writing, that the person referred to in sub-section (1) has—</p> <p>(i) failed to comply with the requirements of the said sub-section or submitted incorrect documents or information under the said sub-section, he may, by order, suspend—</p>	<ul style="list-style-type: none"> • If identity is not furnished or document has been not furnished or wrongly furnished then suspension of activity of clearance of import and export consignment, sanction of refund / drawback / license / registration or any benefit under the Act will be made.

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
		<p>(a) clearance of imported goods or export goods; (b) sanction of refund; (c) sanction of drawback; (d) exemption from duty; (e) licence or registration granted under this Act; or (f) any benefit, monetary or otherwise, arising out of import or export, relating to such person, subject to such conditions as may be prescribed; (ii) failed authentication as required under the said sub-section, he may, by order, direct that such person shall not have the benefit of any of the items specified in sub-clauses (a) to (f) of clause (i). (4) The order of suspension under sub-section (3) shall remain in force until the person concerned complies with the requirements of sub-section (1) or furnishes correct document or information thereunder. <i>Explanation.</i>— For the purposes of this section, the expression “Aadhaar number” shall have the same meaning as assigned to it in clause (a) of section 2 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016</p>	
71	103 Power to screen or X-ray bodies of suspected persons for	<p>(1) Where the proper officer has reason to believe that any person referred to in sub-section (2) of section 100 has any goods liable to confiscation secreted inside his body, he may detain such person and shall,— (a) with the prior approval of the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as soon as</p>	Now Section provides screening and x-ray of person irrespective of safeguarding of any provision under any act and required to be produced nearest magistrate

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
	detecting secreted goods	practicable, screen or scan such person using such equipment as may be available at the customs station, but without prejudice to any of the rights available to such person under any other law for the time being in force, including his consent for such screening or scanning, and forward a report of such screening or scanning to the nearest magistrate if such goods appear to be secreted inside his body; or (b) produce him without unnecessary delay before the nearest magistrate	
72	104 Power to arrest	SECTION 104. Power to arrest. –2[(1) If an officer of customs empowered in this behalf by general or special order of the 3[Principal Commissioner of Customs or Commissioner of Customs] has reason to believe that any person in India or within the Indian customs waters has committed an offence punishable under section 132 or section 133 or section 135 or section 135A or section 136, he may arrest such person and shall, as soon as may be, inform him of the grounds for such arrest.] (2) Every person arrested under sub-section (1) shall, without unnecessary delay, be taken to a magistrate. (3) Where an officer of customs has arrested any person under sub-section (1), he shall, for the purpose of releasing such person on bail or otherwise, have the same powers and	Now arrest can be made not only in India but even outside India for any person importing or exporting prohibited goods, evasion or attempt of evasion of duty exceeding Rs. 50 Lacs wrongfully availing the drawback or exemption or license / authorization under FTDR

BUDGET ANALYSIS 2019-20

Finance Bill Clause	Section	Amendment	Bizsol Analysis
		<p>be subject to the same provisions as the officer-in-charge of a police-station has and is subject to under the 4Code of Criminal Procedure, 1898 (5 of 1898).</p> <p>5[(4) Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), any offence relating to —</p> <p>(a) prohibited goods; or</p> <p>(b) evasion or attempted evasion of duty exceeding fifty lakh rupees or, shall be cognizable.</p> <p>“(c) fraudulently availing of or attempting to avail drawback or any exemption from duty provided under this Act, where the amount of drawback or exemption from duty exceeds fifty lakh rupees; or</p> <p>(d) fraudulently obtaining an instrument for the purposes of this Act or the Foreign Trade (Development and Regulation) Act, 1992, and such instrument is utilised under this Act, where duty relatable to such utilisation of instrument exceeds fifty lakh rupees,”</p> <p>5(5) Save as otherwise provided in sub-section (4), all other offences under the Act shall be non-cognizable.</p> <p>6[(6) Notwithstanding anything contained in the Code of Criminal Procedure, 1973, (2 of 1974) an offence punishable under section 135 relating to —</p> <p>(a) evasion or attempted evasion of duty exceeding fifty lakh rupees; or</p>	

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
		<p>(b) prohibited goods notified under section 11 which are also notified under sub-clause (C) of clause (i) of sub-section (1) of section 135; or</p> <p>(c) import or export of any goods which have not been declared in accordance with the provisions of this Act and the market price of which exceeds one crore rupees; or</p> <p>(d) fraudulently availing of or attempt to avail of drawback or any exemption from duty provided under this Act, if the amount of drawback or exemption from duty exceeds fifty lakh rupees or, shall be non-bailable.</p> <p>(e) fraudulently obtaining an instrument for the purposes of this Act or the Foreign Trade (Development and Regulation) Act, 1992, and such instrument is utilised under this Act, where duty relatable to such utilisation of instrument exceeds fifty lakh rupees,</p> <p>(7) Save as otherwise provided in sub-section (6), all other offences under this Act shall be bailable.]</p> <p><i>Explanation</i> : For the purposes of this section, the expression “instrument” shall have the same meaning as assigned to it in <i>Explanation 1</i> to section 28AAA.</p>	
73	110 Seizure of goods, documents and things	<p>Provided that where it is not practicable to remove, transport, store or take physical possession of the seized goods for any reason, the proper officer may give custody of the seized goods to the owner of the goods or the beneficial</p>	<p>New Proviso has been inserted for protecting the Govt. revenue and issue the order for not removing the goods without permission of proper officer.</p>

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
		<p>owner or any person holding himself out to be the importer, or any other person from whose custody such goods have been seized, on execution of an undertaking by such person that he shall not remove, part with, or otherwise deal with the goods except with the previous permission of such officer:</p> <p>Provided further that where it is not practicable to seize any such goods, the proper officer may serve an order on the owner of the goods or the beneficial owner or any person holding himself out to be importer, or any other person from whose custody such goods have been found, directing that such person shall not remove, part with, or otherwise deal with such goods except with the previous permission of such officer.</p> <p>(5) Where the proper officer, during any proceedings under the Act, is of the opinion that for the purposes of protecting the interest of revenue or preventing smuggling, it is necessary so to do, he may, with the approval of the Principal Commissioner of Customs or Commissioner of Customs, by order in writing, provisionally attach any bank account for a period not exceeding six months:</p> <p>Provided that the Principal Commissioner of Customs or Commissioner of Customs may, for reasons to be recorded in writing, extend such period to a further period not exceeding six months and inform such extension of time to the person</p>	<p>Powers have been granted to proper officer to attach the bank account in the case of such imports / exports which consignments have been confiscated / seized</p>

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
		whose bank account is provisionally attached, before the expiry of the period so specified.	
74	110A Seizure of goods, documents and things	9[SECTION 110A. Provisional release of goods, documents and things seized or bank account provisionally attached pending adjudication. - Any goods, documents or things seized or bank account provisionally attached under section 110, may, pending the order of the adjudicating authority, be released to the owner or the bank account holder on taking a bond from him in the proper form with such security and conditions as the adjudicating authority may require.	Now the powers have been granted to attach the bank account provisional
75	114AB Penalty of use of false licenses / authorizations / instruments	114AB. Penalty of use of false licenses / authorizations / instruments Where any person has obtained any instrument by fraud, collusion, wilful misstatement or suppression of facts and such instrument has been utilised by such person or any other person for discharging duty, the person to whom the instrument was issued shall be liable for penalty not exceeding the face value of such instrument. Explanation.— For the purposes of this section, the expression “instrument” shall have the same meaning as assigned to it in the Explanation 1 to section 28AAA.’.	Authorisation / instruments also has been added when such authorisations / instruments have been obtained by fraud, mis-statement etc. Penalty will be equal to the face value of the instrument

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
76	117 Penalties for contravention, etc., not expressly mentioned	Penalties for contravention, etc., not expressly mentioned. - Any person who contravenes any provision of this Act or abets any such contravention or who fails to comply with any provision of this Act with which it was his duty to comply, where no express penalty is elsewhere provided for such contravention or failure, shall be liable to a penalty not exceeding One Four lakh rupees.	General Penalty has been enhanced from Rs. 1 Lac to Rs. 4 Lacs
77	125 Option to pay fine in lieu of confiscation.	(1) Whenever confiscation of any goods is authorised by this Act, the officer adjudging it may, in the case of any goods, the importation or exportation whereof is prohibited under this Act or under any other law for the time being in force, and shall, in the case of any other goods, give to the owner of the goods or, where such owner is not known, the person from whose possession or custody such goods have been seized, an option to pay in lieu of confiscation such fine as the said officer thinks fit: Provided that where the proceedings are deemed to be concluded under the proviso to sub-section (2) of section 28 or under clause (i) of sub-section (6) of that section in respect of the goods which are not prohibited or restricted, the provisions of this section shall not apply no such fine shall be imposed”	Provisions of composing the file in lieu of confiscation is withdrawn. Now no fine will be imposed and confiscation of goods will be mandated
78	135	SECTION 135. Evasion of duty or prohibitions.	Now instruments i.e. authorisations, scrips etc. has been also included so as to impose penalty confiscation

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
	<p>Evasion of Duty or Prohibition</p>	<p>(1) Without prejudice to any action that may be taken under this Act, if any person -</p> <p>(a) is in relation to any goods in any way knowingly concerned in misdeclaration of value or in any fraudulent evasion or attempt at evasion of any duty chargeable thereon or of any prohibition for the time being imposed under this Act or any other law for the time being in force with respect to such goods; or</p> <p>(b) acquires possession of or is in any way concerned in carrying, removing, depositing, harbouring, keeping, concealing, selling or purchasing or in any other manner dealing with any goods which he knows or has reason to believe are liable to confiscation under Section 111 or Section 113, as the case may be; or</p> <p>(c) attempts to export any goods which he knows or has reason to believe are liable to confiscation under Section 113; or</p> <p>(d) fraudulently avails of or attempts to avail of drawback or any exemption from duty provided under this Act in connection with export of goods or, he shall be punishable,</p> <p>(i) in the case of an offence relating to, -</p> <p>A. any goods the market price of which exceeds one crore of rupees; or</p> <p>B. the evasion or attempted evasion of duty exceeding fifty lakh of rupees; or</p>	

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
		<p>C. such categories of prohibited goods as the Central Government may, by notification in the Official Gazette, specify; or</p> <p>D. fraudulently availing of or attempting to avail of drawback or any exemption from duty referred to in clause (d), if the amount of drawback or exemption from duty exceeds fifty lakh of rupees or, with imprisonment for a term which may extend to seven years and with fine:</p> <p>E. Obtaining an instrument from any authority by fraud, collusion, wilful misstatement or suppression of facts and such instrument has been utilised by any person, where the duty relatable to utilisation of the instrument exceeds fifty lakh rupees,”.</p> <p>Provided that in the absence of special and adequate reasons to the contrary to be recorded in the judgment of the court, such imprisonment shall not be for less than one year;</p> <p>(ii) in any other case, with imprisonment for a term which may extend to three years, or with fine, or with both.]</p>	

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
		<p>(e) obtains an instrument from any authority by fraud, collusion, wilful misstatement or suppression of facts and such instrument has been utilised by such person or any other person,</p> <p>(2) If any person convicted of an offence under this section or under sub-section (1) of section 136 is again convicted of an offence under this section, then, he shall be punishable for the second and for every subsequent offence with imprisonment for a term which may extend to seven years and with fine:</p> <p>Provided that in the absence of special and adequate reasons to the contrary to be recorded in the judgment of the court such imprisonment shall not be for less than one year.</p> <p>(3) For the purposes of sub-sections (1) and (2), the following shall not be considered as special and adequate reasons for awarding a sentence of imprisonment for a term of less than one year, namely :-</p> <ul style="list-style-type: none"> i. the fact that the accused has been convicted for the first time for an offence under this Act; ii. the fact that in any proceeding under this Act, other than a prosecution, the accused has been ordered to pay a penalty or the goods which are the subject matter of such proceedings have been ordered to be confiscated or any other action has been taken against him for the same act which constitutes the offence; 	

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
		<p>iii. the fact that the accused was not the principal offender and was acting merely as a carrier of goods or otherwise was a secondary party to the commission of the offence;</p> <p>iv. the age of the accused.</p> <p><i>'Explanation. – For the purposes of this section, the expression “instrument” shall have the same meaning as assigned to it in the Explanation 1 to section 28AAA.'</i></p>	
79	149 Amendment of Documents	<p>SECTION 149. Amendment of documents. - Save as otherwise provided in sections 30 and 41, the proper officer may, in his discretion, authorise any document, after it has been presented in the custom house to be amended in such form and manner, within such time, subject to such restrictions and conditions, as may be prescribed</p> <p>Provided that no amendment of a bill of entry or a shipping bill or bill of export shall be so authorised to be amended after the imported goods have been cleared for home consumption or deposited in a warehouse, or the export goods have been exported, except on the basis of documentary evidence which was in existence at the time the goods were cleared, deposited or exported, as the case may be.</p>	<ul style="list-style-type: none"> • Scope enlarged • New Rules will be specified
80	157 General Power to make Regulations	<p><i>“(ka) the manner of authentication and the time limit for such authentication, the document or information to be furnished and the manner of submitting such document or</i></p>	General Power to make Regulations

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
	(ka) Insertion (n) Insertion	information and the time limit for such submission, the form and the manner of furnishing alternative means of identification and the time limit for furnishing such identification, person or class of persons to be exempted and conditions subject to which suspension may be made, under Chapter XIIB;” “(n) the form and manner, the time limit and the restrictions and conditions for amendment of any document under section 149.	
81	158 Provisions with respective Rules & Regulations	SECTION 158. Provisions with respect to rules and regulations. - (1) All rules and regulations made under this Act shall be published in the Official Gazette. (2) Any rule or regulation which the Central Government or the Board is empowered to make under this Act may provide (i) for the levy of fees in respect of applications, amendment of documents, furnishing of duplicates of documents, issue of certificates, and supply of statistics, and for rendering of any services by officers of customs under this Act (ii) that any person who contravenes any provision of a rule or regulation or abets such contravention or who fails to comply with any provision of a rule or regulation with which it was his duty to comply, shall be liable to a penalty which may extend to fifty thousand rupees two lakh rupees.	Penalty amount has been enhanced from Rs. 50,000/- to Rs. 2 Lacs

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
82	25(1) Amendment of notifications issued under sub-section (1) of section 25 of Customs Act, retrospectively	<p>(1) The notifications of the Government of India in the Ministry of Finance (Department of Revenue) numbers G.S.R. 423(E), dated the 1st June, 2011, G.S.R. 499(E), dated the 1st July, 2011 and G.S.R. 185(E), dated the 17th March, 2012 issued by the Central Government under sub-section (1) of section 25 of the Customs Act, 1962, shall stand amended and shall be deemed to have been amended in the manner as specified in the Second Schedule, on and from the date mentioned in column (4) of that Schedule, against each of such notifications, retrospectively, and accordingly, notwithstanding anything contained in any judgment, decree or order of any court, tribunal or other authority, any action taken or anything done or purported to have been taken or done under the said notifications, shall be deemed to be, and always to have been, for all purposes, as validly and effectively taken or done as if the notifications as amended by this sub-section had been in force at all material times.</p> <p>(2) For the purposes of sub-section (1), the Central Government shall have and shall be deemed to have the power to amend the notifications referred to in the said sub-section with retrospective effect as if the Central Government had the power to amend the said notifications under sub-section (1) of section 25 of the Customs Act, retrospectively, at all material times.</p>	<ul style="list-style-type: none"> • Retrospective amendment from 1st July 2011 to the following notifications : <ul style="list-style-type: none"> • GSR – G.S.R. 423(E), dated the 1st June, 2011, G.S.R. 499(E), dated the 1st July, 2011 • G.S.R. 185(E), dated the 17th March, 2012 • G.S.R. 785(E), dated the 30th June, 2017 • G.S.R. 1270(E), dated the 31st December, 2018
83	3(12) Amendment of notification	(1) The notification of the Government of India in the Ministry of Finance (Department of Revenue)	

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
	<p>issued under sub-section (1) of section 25 of Customs Act and subsection (12) of section 3 of Customs Tariff Act, retrospectively.</p>	<p>number G.S.R. 785(E), dated the 30th June, 2017 issued by the Central Government under subsection (1) of section 25 of the Customs Act, 1962 and sub-section (12) of section 3 of the Customs Tariff Act, 1975, shall stand amended and shall be deemed to have been amended in the manner as specified in the Third Schedule, on and from the date mentioned in column (4) of that Schedule and accordingly, notwithstanding anything contained in any judgment, decree or order of any court, tribunal or other authority, any action taken or anything done or purported to have been taken or done under the said notification, shall be deemed to be, and always to have been, for all purposes, as validly and effectively taken or done as if the notification as amended by this sub-section had been in force at all material times.</p> <p>(2) For the purposes of sub-section (1), the Central Government shall have and shall be deemed to have the power to amend the notification referred to in the said sub-section with retrospective effect as if the Central Government had the power to amend the said notification under sub-section (1) of section 25 of the Customs Act and sub-section (12) of section 3 of Customs Tariff Act, retrospectively, at all material times.</p>	
84	<p>3(12)</p> <p>Retrospective effect of notification issued under</p>	<p>The notification of the Government of India in the Ministry of Finance (Department of Revenue) number G.S.R. 1270(E), dated the 31st December, 2018 amending the notification number G.S.R. 665 (E), dated the 2nd August, 1976, which was issued in exercise of powers conferred by sub-section (1) of section 25 of the Customs</p>	

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Finance Bill Clause	Section	Amendment	Bizsol Analysis
	sub-section (1) of section 25 of Customs Act and sub-section (12) of section 3 of Customs Tariff Act.	Act, 1962 and sub-section (12) of section 3 of the Customs Tariff Act, 1975, shall be deemed to have, and always to have, for all purposes, come into force on and from the 1st day of July, 2017.	

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CENTRAL EXCISE TARIFF

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Central Excise Tariff :

Chapter / Tariff Heading	Existing Description of goods / Existing Provision	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Dated	Bizsol Remark
Chapter No.24	All Goods				43652	02/2019 Dated 06- 07-19	Entries related to chapter no. 24 in this notification are removed so as to withdraw the notification since list of items are provided in Notification No 3
24022010		Other than filter cigarettes, of length not exceeding 65 millimetres	Nil	Rs 5 per Thousand	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24022020		Other than filter cigarettes, of length exceeding 65 millimetres but not exceeding 70 Millimeters	Nil	Rs 5 per Thousand	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24022030		Filter cigarettes of length (including the length of the filter, the length of filter being 11 millimeters or its actual length,	Nil	Rs 5 per Thousand	43652	03/2019 Dated 06- 07-19	Exemption withdrawn

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Dated	Bizsol Remark
		whichever is more) not exceeding 65 millimetres					
24022040		Filter cigarettes of length (including the length of the filter, the length of filter being 11 millimeters or its actual length, whichever is more) exceeding 65 millimetres but not 70 millimetres	Nil	Rs 5 per Thousand	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24022050		Filter cigarettes of length (including the length of the filter, the length of filter being 11 millimeters or its actual length, whichever is more) exceeding 70 millimetres but not 75 millimetres	Nil	Rs 5 per Thousand	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24022090		Other	Nil	Rs 10 per Thousand	43652	03/2019 Dated 06- 07-19	Exemption withdrawn

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Dated	Bizsol Remark
24029010		Cigarettes of tobacco substitutes	Nil	Rs 5 per Thousand	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24031110		Hookah or Gudaku tobacco	Nil	0.005	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24031910		Smoking mixtures for pipes and cigarettes	Nil	0.01	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24031921		Other than paper rolled biris, Manufactured without the aid of machine	Nil	5 Paise per Thousand	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24031929		Other	Nil	10 Paise per Thousand	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24031990		Other	Nil	0.005	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24039100		"Homogenised" or "reconstituted" tobacco	Nil	0.005	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24039910		Chewing Tobacco	Nil	0.005	43652	03/2019 Dated 06- 07-19	Exemption withdrawn

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Dated	Bizsol Remark
24039920		Preparations Containing Chewing Tobacco	Nil	0.005	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24039930		Jarda scented tobacco	Nil	0.005	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24039940		Snuff	Nil	0.005	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24039950		Preparations Containing Snuff	Nil	0.005	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24039960		Tobacco extracts and essence	Nil	0.005	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
24039990		other	Nil	0.005	43652	03/2019 Dated 06- 07-19	Exemption withdrawn
2710	Motor Spirit , Commonly known as petrol	Motor Spirit , Commonly known as petrol	Rs 8/Ltr	Rs 9/Ltr	43652	04/2019 Dated 06- 07-19	Excise Duty Increased by Rs1/Ltr
2710	High Speed Diesel Oil	High Speed Diesel Oil	Rs 8/Ltr	Rs 9/Ltr	43652	04/2019 Dated 06- 07-19	Excise Duty Increased by Rs1/Ltr

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Chapter / Tariff Heading	Existing Description of goods / Existing Provision	New Description of goods (if applicable) / Existing Provision	Existing Duty Rate	New Duty Rate	Effective Date	Notification No. and Dated	Bizsol Remark
2710	Motor Spirit , Commonly known as petrol	Motor Spirit , Commonly known as petrol	Rs 7/Ltr	Rs 8/Ltr	43652	05/2019 Dated 06- 07-19	Effective rate of Special Addittional Excise Duty increased br rs 1/ltr
2710	High Speed Diesel Oil	High Speed Diesel Oil	Rs 1/Ltr	Rs 2/Ltr	43652	05/2019 Dated 06- 07-19	Effective rate of Special Addittional Excise Duty increased br rs 1/ltr
27092000	Petroleum Oils and Oils obtained from bituminous minerals, Crude	Petroleum Oils and Oils obtained from bituminous minerals, Crude	Nil	Rs 1/Ltr	43652	06/2019 Dated 06- 07-19	Excise Duty Increased by Rs1/Ltr

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