



# Indian Legal Updates

The purpose of this document is to highlight the key changes introduced in Indian legal era by way of Notifications and Circular in various tax and regulatory laws.

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## Direct Tax Updates

### [Insertion of Rule 37CB](#)

The board has notified that the Government, embassies, consulates, high commissions, legation or commission and trade representation of foreign states and other institutions notified under United Nations (Privileges and Immunities) Act, 1947 shall not be covered under the applicability of Section 206C (1D).

## Indirect Tax Updates

### [Abatement in respect of transport of passengers by air, embarking or terminating in a Regional Connectivity Scheme airport](#)

The CBEC has notified that the above mentioned services shall subject to 90% of abatement provided that no CENVAT Credit has been availed in respect of inputs, capital goods and input services used for providing such services.

### [Notification to reduce excise duty for Aviation Turbine Fuel drawn by operators or](#)

### [cargo operators from the Regional Connectivity Scheme airports](#)

The CBEC has notified that the basic excise levy on the above shall be reduced to 2% from 8% notified earlier in Notification 12/2012.

### [Inclusion of 'Republic of Guinea-Bissau' as a country eligible for preferential tariff under notification no. 96/2008](#)

The government has notified the inclusion of 'Republic of Guinea-Bissau' as a country to be eligible for preferential tariff specified in the custom notification no. 96/2008.

### [Exemption from custom duties for fabrics imported into India](#)

The government has notified that the fabrics imported in India against a special advance authorization issued by regional authority shall be exempted from the whole of basic custom duties, additional duty, safeguard duty and anti-dumping duty subject to certain terms and conditions.

## Media

### **1. Publication: The Economic Times – August 25, 2016**

#### [Quote in The Economic Times on Mauritius to remain major FDI source till March 2019](#)

The article talks about Mauritius that is likely to maintain its edge over Cyprus as preferred source of FDI for India, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates LLP.

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### **2. Publication: The Hindustan Times – August 20, 2016**

#### [Quote in the The Hindustan Times on I-T department that is planning to start monthly SMS alert for tax payers](#)

The article talks about I-T department's plan to start monthly SMS alert for tax payers, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates LLP.

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### **3. Publication: The Indian Express – August 19, 2016**

#### [Quote in The Indian Express on declaring undisclosed assets](#)

The article talks about Declaring undisclosed assets: CBDT has clarified that the period of holding of immovable property will be taken on the basis of the actual acquisition date, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates LLP.

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## About Us

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### Initiatives

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**In case you need any further information/clarifications please contact us:**

**Ashok Maheshwary & Associates LLP**

344, Tower B2, Spaze I-Tech Park,

Sector -49, Sohna Road,

Gurgaon-122018, India

Tel: + 91 124 4637530

Fax: + 91 124 4148180

Email: [info@akmglobal.com](mailto:info@akmglobal.com)

Website: [www.akmglobal.com](http://www.akmglobal.com)

Blog: [akmglobal.wordpress.com](http://akmglobal.wordpress.com)

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