

GJEPC LISTS DOWN THE FOLLOWING NOTIFICATIONS/CIRCULARS AS ANNOUNCED BY GOVT. BASED ON REPRESENTATIONS DONE WITH THE GOVT.

INTRODUCTION

Due to the outbreak of novel Corona Virus (COVID-19) across many countries of the world which has caused immense loss to the lives of people, and it has been termed as pandemic by the World Health Organisation. It has completely derailed established supply chains, restricted travel by many countries which has resulted in cancellation of business events, deferment of committed order positions, reduced demand, elongation of receivables; the worst part is that the uncertainties are abound even now, and no one is able to see stability returning sooner to business.

Considering these difficult times, the Indian administration has been announcing several relaxation measures to provide some relief to businesses. Director General of Foreign Trade (DGFT) under Ministry of Commerce & Industry has come up with the following relaxations to facilitate exporters:

UPDATE ON FOREIGN TRADE POLICY & RELATED PROCEDURES

S.No.	Ministry/Department	Notification	Relaxation Sought	Impact on industry
1	Director General of Foreign Trade	Notification no. 57/2015-2020 dated 31 st March 2020	Extension of Foreign Trade Policy	The existing Foreign Trade Policy is extended up to 31 st March 2021. This has been done with a view to avoid burdening the importers and exporters. Also during this disruption the continuity remains.
2	Director General of Foreign Trade	Trade Notice No. 60/2019-2020 dated 31 st March 2020	Extension of validity of Registration cum Membership Certificate	As per para 2.55 and 2.56 of FTP read with paras 2.91- 2.95 of HBoP 2015-2020, EPCs issue RCMC to its members, in view of current disruptions it has been decided that DGFT will not insist on valid RCMC from the applicants for any incentive/authorizations till 30 September 2020.
3	Director General of Foreign Trade	Public Notice No. 67/2015-	Trade members	As per para 4.41 for all advance authorisation

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		2020 dated 31 st March 2020	facing issue of completing obligation under Export Promotion schemes like Export Gold/Gold Loan/Gold imported under advance authorization scheme	where the validity of imports is expiring between 1st February to 31st July 2020, the validity stands extended by six months from the date of expiry.
4	Director General of Foreign Trade	Public Notice No. 67/2015-2020 dated 31 st March 2020	Extension for completion to a definite period of time after resumption of business or the period may be extended based on the situation	As per para 4.42 for all advance authorisations where export obligation period is expiring between 1st February to 31st July 2020, the export obligation period stands extended by six months from the date of expiry. No separate application with composition fee, amendment or endorsement is required for this purpose.
5	Director General of Foreign Trade	Public Notice No. 67/2015-2020 dated 31 st March 2020	Time extension for export of jewellery against advance received from foreign customer & bullion purchase from Bank	As per para 4.77 export against supply by foreign buyer which falls between 1st February to 31st July 2020 has been extended by six months
6	Director General of Foreign Trade	Public Notice No. 67/2015-2020 dated 31 st March 2020	Extension by additional 60 days shall be allowed to the cases where the period of 60 or 90 days.	As per para 4.80 export through Exhibitions / Export Promotion Tours /Export of Branded Jewellery in all these cases the where the last date, calculated as per the durations

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			Extension of additional 60 days shall be allowed for claiming replenishment	mentioned under various sub- paras is expiring between 1st February to 31st July 2020 has been extended by six months. This will include extension in time for replenishment, booking with nominated agencies and time allowed for re-import.
7	Director General of Foreign Trade	Public Notice No. 67/2015-2020 dated 31 st March 2020	Extension of time by additional 90 days thereby allowing exports within a period of 180 days from the date of release of precious metal on loan basis.	For Para 4.82 (replenishment basis), para 4.83 (outright purchase basis in advance), para 4.84 (loan basis) and para 4.85 (export against advance authorisation) where the last date expires between 1st February to 31st July 2020 has been extended by six months. However, the relaxation in repatriation of sale proceed period would be equal to period allowed plus 6 months or subject to RBI guidelines whichever is less.

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Another, big relief which **SEZ section** under Ministry of Commerce & Industry has given is:

S.No.	Ministry/Department	Notification	Relaxation Sought	Impact on industry
9	Department of Commerce (SEZ Section)	No. K-43022/7/2020-SEZ dated 30 th March 2020	Extension on compliances	Suitable relaxation is provided on compliances like requirement to file Quarterly Progress Report attested by Independent Chartered Engineers, Filing of Annual performance Reports by SEZ units, extension of LoA which may expire in few cases. Development Commissioner has directed that no hardship should be caused to SEZ unit holders and no punitive action will be taken where compliances will not be met.

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Keeping in view the challenges faced by taxpayers in meeting the compliance requirements under such conditions, the Union Finance Minister had announced several relief measures relating to **statutory and regulatory compliance matters** across sectors in view of COVID-19 outbreak on 24.03.2020 vide a press release followed by RBI with a series of notifications.

S.No.	Ministry/Department	Notification	Relaxation Sought	Impact on industry
1	Reserve Bank of India	Press Release on 1 st April 2020	Extension of realisation of export proceeds	Presently the exports made by exporters are realised fully and repatriated within a period of 9 months from the date of exports. Now, RBI has extended it to 15 months from the date of exports. This will enable the exporters to realise their receipts from COVID-19 affected countries

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				within the extended period and also provide greater flexibility to exporters.
2	Reserve Bank of India	EDPMS Bulletin RBI Website		Exemption from caution listing under EDPMS for six months till 30 th September 2020
3	Ministry of Finance GST	FM announcement on 24 th March 2020	GSTR 3B/GSTR 1 Filing Extension till business resumes	Last date for filing GST returns for March, April & May 2020 extended to 30 th June 2020 from March 31, 2020
4	Ministry of Finance GST	FM announcement on 24 th March 2020	There should be complete waiver of penalties for late filing of any return be it DT or GST. The penalty amounts are to be reduced also	Companies with less than 5 crore turnover – No interest, No late fee & no penalty Companies with more than 5 crore turnover- Interest at reduced rate of 9%-No late fee and penalty
5	Ministry of Finance CBIC / Income Tax	FM announcement on 24 th March 2020 and Ordinance issued on 31 st March 2020	At least one-month extension to be granted in the timeline for filing statutory returns due for the month of March 2020.	<ol style="list-style-type: none"> 1. Last date for filing Income Tax Return for 2018-19 extended to June 30, 2020 from March 31 and interest on delayed tax reduced from 12 to 9%. 2. Interest on delayed TDS deposited also reduced from 18 to 9% 3. Aadhar -PAN linking date extended to June 30, 2020 4. The date for commencement of operation for the SEZ units for claiming deduction under deduction

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				10AA of the IT Act has also extended to 30.06.2020 for the units which received necessary approval by 31.03.2020. 5. The date for passing of order or issuance of notice by the authorities under various direct taxes & Benami Law has also been extended to 30.06.2020.
6.	MoF&MoC&I	RBI Notification 2019-20 date: 26.02.2020	Restructuring of MSME's - Aggregate limit upto Rs 25 cr & account standard as on 01.01.2020	Considered by Govt., period extension by 1 year
7.	RBI Interest Rate on MSMEs	RBI Notification 2019-20 date: 11.02.2020	Linking of Interest Rate to External Benchmarking Wef 01.04.2020	Considered by RBI
8.	CBIC	FM announcement on 24 th March 2020 and Ordinance issued on 31 st March 2020	To facilitate exporters	1. Customs will work as an essential service 24x7 till 30 th June 2020 2. Last date for settlement of Customs related issues under Vivad se Vishwas Scheme has been extended to 30 th June 2020, without any penal interest

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INDIRECT TAXES:

- i. Last date of furnishing of the Central Excise returns due in March, April and May 2020 has been extended to 30th June,2020.
- ii. Wherever the last date for filing of appeal, refund applications etc., under the Central Excise Act, 1944 and rules made thereunder is from 20th March 2020 to 29th June 2020, the same has been extended to 30th June 2020.
- iii. Wherever the last date for filing of appeal, refund applications etc., under the Customs Act, 1962 and rules made there under is from 20th March 2020 to 29th June 2020, the same has been extended to 30th June 2020.
- iv. Wherever the last date for filing of appeal etc., relating to Service Tax is from 20th March 2020 to 29th June 2020, the same has been extended to 30th June 2020
- v. The date for making payment to avail of the benefit under Sabka Vishwas Legal Dispute Resolution Scheme 2019 has been extended to 30th June 2020 thus giving more time to taxpayers to get their disputes resolved.

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