

### **Government of India imposes additional excise duties on export of petroleum products**

The Government levied additional duties on exports of petroleum crude, petrol, diesel and aviation turbine fuel to tax the windfall gains earned by petroleum companies on exports. The situation shall be reviewed weekly, and the additional levies would be withdrawn only if the global oil prices fall by USD 40/barrel. The Press Release dated July 01, 2022 detailing the Government's motives behind these levies can be accessed [here](#).

### **CBIC issues notifications to give effect to recommendations made during 47<sup>th</sup> meeting of the GST Council**

The recommendations made by the GST Council in its 47<sup>th</sup> meeting held last week were made effective via issue of official notifications by CBIC. The relevant Notifications No. 09/2022 to 14/2022 can be accessed [here](#).

### **CBIC issues Advisory for Anonymised Escalation Mechanism under Faceless Assessment**

As part of its Faceless Assessment Scheme under Customs, CBIC has issued an advisory for steps to be followed by ICEGATE registered users seeking to opt for Anonymised Escalation Mechanism in respect of grievances filed for delay in clearance of Bill of Entry. The advisory dated June 28, 2022 laying down these steps can be accessed [here](#).

### **CBIC extends period of exemption for customs duty and cess on import of raw cotton imports**

CBIC has extended the validity of exemption from Basic Customs Duty and Agriculture Infrastructure and Development Cess on import of raw cotton. The exemption shall now be valid up to October 31, 2022, and the Notification No. 38/2022-Customs dated July 04, 2022 can be accessed [here](#).

### **CBIC issues SOP for e-commerce exports of jewellery through International Courier Terminals**

In continuance of its objective to implement a simplified regulatory framework for e-commerce exports of jewellery, CBIC issued a SOP for exports through International Courier Terminals to bring uniformity and certainty in the process. The SOP is applicable on e-commerce export of jewellery made of precious metals and imitation jewellery. The Circular No. 09/2022-Customs dated June 30, 2022 can be accessed [here](#).

### **Forum invites inputs on issues emanating from recent guidelines issued by CBDT around cryptocurrency taxation**

The Union Budget 2022 introduced a tax incident for virtual digital assets (VDA), bringing cryptocurrency transactions into the ambit of direct taxes. CBDT has now

issued multiple clarifications recently to address ambiguities that may emerge from the applicability of TDS on VDAs:

- [Guidelines](#) dated June 22, 2022 in Q&A form clarifying aspects such as person responsible for TDS compliances under Section 194S in different scenarios, valuation of consideration, etc. (*summary of these guidelines can be accessed on our [website](#) here*)
- [Guidelines](#) dated June 28, 2022, to clarify aspects in relation to cryptocurrency transactions not routed through an Exchange
- [Notification No. 73/2022](#) dated June 30, 2022 to notify quarterly TDS statement in Form No. 26QF to be filed by cryptocurrency Exchange where the Exchange has entered into an agreement to undertake TDS compliances in lieu of the buyer
- [Notification No. 74/2022](#) dated June 30, 2022, to clarify that certain items (such as gift cards, vouchers, mileage/ reward points, website/platform subscriptions) shall be excluded from the scope of VDAs
- [Notification No. 75/2022](#) dated June 30, 2022, to clarify that NFTs whose transfer results in transfer of ownership of underlying tangible asset, shall be excluded from the scope of VDAs.

As part of our post-Budget engagements, the Forum had shared concerns emerging from the wide definition of VDAs and the applicability of Crypto Tax. In continuation of our efforts, the Forum would like to invite broader feedback from the industry with respect to the aforementioned clarifications/guidelines issued by CBDT.