

Summary of Notifications, Circulars from 16th July 2014 to 15th August 2014

1. Interest Rate on Delayed Refund of Pre-deposits Specified

Finance Act (No.2), 2014 has introduced a new section 35FF/129EE in Central Excise Act, 1944/ Customs Act, 1962 to provide that where an amount deposited by the appellant under section 35F/129E is required to be refunded consequent upon the order of the appellant authority, there shall be paid to the appellant, interest at such rate, not below five percent, and not exceeding thirty-six percent per annum as is for the time being fixed by the Central Government, by notification in the Official Gazette, on such amount from the date of payment of the amount till, the date of refund of such amount.

Accordingly, Government vide *Notification No. 24/2014-Central Excise (N.T.) dated 12.08.2014* & *Notification No. 70/2014-Customs (N.T.), dated 12.08.2014* has specified that interest at the rate of 6% is payable in case of delayed refund of pre-deposit required under 35F/129E in Central Excise Act, 1944/ Customs Act, 1962.

[Notification No. 24/2014-Central Excise (N.T.) dated 12.08.2014 & Notification No. 70/2014-Customs (N.T.), dated 12.08.2014]