

SIGNIFICANT NOTIFICATIONS / CIRCULARS ISSUED DURING THE PERIOD 16TH NOVEMBER, 2012 TO 15TH DECEMBER, 2012

A. SERVICE TAX

1. Service specific accounting codes for payment of Service Tax restored

CBEC vide *Circular No.165/16/2012 ST dated 20.11.2012* has restored service specific old accounting codes.

These codes have been restored solely for the purpose of statistical analysis. These 120 service specific accounting codes will be used for payment of service tax and registration.

Assessee can obtain registration by selecting the relevant description from among the list of 120 descriptions including 120th description as "other taxable services" (services other than 119 lists of specific services).

In case assessee has taken the registration under description "All Taxable services" pursuant to the *Circular No. 161/12/2012 ST dated 06.07.2012*, he has to file an online application for amendment in ACES and opt for relevant description from the list of 120 descriptions of services.

[Circular No.165/16/2012 ST dated 20.11.2012]

2. Amendment in Form ST-1 - Mandatory mentioning of description of taxable service

Consequent to restoration of 120 service specific accounting codes for the purpose of payment of service tax, CBEC has amended serial no.7 in Form ST-1 (Registration of Service Tax). The amended form has an annexure containing description of taxable services and accounting codes for payment of service tax. The assessee can choose the description as applicable to him from the annexure.

Earlier the requirement of mentioning the classification was not compulsory - the terminology used in Form ST-1 was 'if possible'. However, now description of services as per service specific 120 accounting description including 120th description as "other taxable services" has to be given mandatorily.

[Notification No. 48/2012 ST dated 30.11.2012]

B. CUSTOMS

1. Revised Guidelines of Authorized Economic Operator (AEO) programme.

CBEC vide circular number *Circular No.37/2011-Customs dated 23.08.2011* has implemented 'Authorized Economic Operators' (AEO) programme with a view to secure supply chain of imported and export goods.

Under the programme, a business authorized by the Customs as an AEO can enjoy benefits flowing from being a more compliant and secure company as well as favorable consideration in any Customs proceedings coupled with better relations with Customs. AEO status will also ensure a low risk score that may be incorporated into Customs 'Risk Management System' (RMS) and used to determine the frequency of Customs physical and documentary checks. The benefits may also include simplified Customs procedure, declarations, etc. besides faster Customs clearance of consignments of/for AEO status holders.

CBEC vide *Circular No. 28/2012-Customs dated 16.11.2012* has made some changes in AEO Programme on the suggestion of nodal agency.

For detailed terms and conditions of the revised guidelines of AEO Programme, please refer the circular available on CBEC Website.

[Circular No. 28/2012-Customs dated 16.11.2012]