

Payment woes: CBIC waives interest fee on EXIM traders

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The Central Board of Indirect Taxes and Customs (CBIC) on Thursday announced interim relief for traders grappling with difficulties in paying import duty through the automated payment system that went live on April 1.

The government has now allowed a temporary waiver of interest charges till April 10 in case there is a delay in paying duty due to technical glitches. Additionally, the government has also reverted to the manual clearance of certain categories of goods.

According to the Customs Act, if an importer fails to pay the Customs duty within a specified time, 10-36 per cent of interest is levied on duty not paid.

"The trade has, in a large number of cases, faced the difficulty of being unable to complete the process whereby accounting is made in the duty payment process initiated by them because of unanticipated technical dif-

RESPITE FOR IMPORTERS

▶ **Waiver of interest allowed till April 10 in case of delay**

in payment of import duty due to tech glitches



▶ **Govt reverts to manual clearance of perishable items, pharma products** that move in cold chain, and liquid bulk cargo, among others

▶ **Importer has to produce a certificate from a bank**, indicating payment of import duty, following which consignment can be cleared

▶ **CBIC has urged shipping lines to waive detention and demurrage charges** till April 10

ficulties on the Common Portal and with the authorised banks...as a result...the interest is arising," the CBIC said in a notification.

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will be recognized by MeitY, we look forward to working collaboratively with our industry peers and other stakeholders. We believe this effort will help create a sustainable and thriving gaming ecosystem in India," he added. "The overall recognition of online games of skill by way of inclusion as the third form of intermediary after social media, and content-related publishers/over-the-top players, is beneficial for goods and services tax differentiation from gambling, providing the required stability of regulation, and facilitating a level playing field for all games of skill," said Paavan Nanda, co-founder, WinZO.

"The rules notified are a landmark step that will immensely help the gaming industry and provide a lot of clarity on the sector. It is heartening to see that the ministry has considered and incorporated most of the feedback shared by Nazara and the gaming industry since the draft rules were first announced a few weeks ago," said Nitish Mittersain, founder and CEO, Nazara Technologies.

CBIC...

The CBIC notification added that had such glitches not arisen, interest might not have accrued for traders. The Directorate General of Systems, it said, was working towards resolving the challenges in the new framework.

Over the past few days, importers and exporters have been worried about challenges arising from the new electronics cash ledger (ECL) and this has also resulted in the piling up of consignments at ports.

To facilitate uninterrupted

supply of goods, the government has allowed manual clearance of consignments for perishable items, pharmaceutical products, liquid bulk cargo, among others. This means that if an importer produces a certificate from a bank indicating payment of import duty, then such consignments can be cleared. Besides, since importers are not able to clear their goods at the ports, the CBIC has urged shipping lines to waive detention and demurrage charges till April 10.

Gas price...

The ceiling price will be set at \$6.5 per MMBtu.

Both the floor and ceiling prices will be increased yearly by about \$0.5 per MMBtu, Petroleum Secretary Pankaj Jain said.

He said domestic gas producers would get up to a 20 per cent premium on higher production through reinvestment in nominated fields.

Meanwhile, the government has decided not to tinker with the existing pricing formula for difficult fields such as KG-D6 of Reliance Industries and BP PLC. About 83.3 per cent of India's natural gas is produced by ONGC and Oil India Ltd, while the remaining 16.7 per cent is by private companies and joint-venture entities.

Aimed at expanding the domestic production of natural gas and encouraging technological innovation, the new regime is aimed at balancing the interests of producers and consumers, Minister for Information and Broadcasting Anurag Singh Thakur said. India currently imports 50 per cent of its natural gas requirements.

An amendment to the domestic gas pricing guide-