

# Bimal Jain

FCA, ACS, LLB, B.Com (Hons)

## Restoration of service specific accounting codes for payment of service tax

TRU has issued a **Circular No. 165/16/2012-ST** dated November 20, 2012 restoring the service specific accounting codes for payment of service tax. Negative List based comprehensive approach to taxation of services came into effect from the first day of July, 2012. Accounting code for the purpose of payment of service tax under the Negative List approach ["All Taxable Services" – 00441089] was prescribed vide Circular 161/12/2012, dated 6th July, 2012.

However, suggestions were received from the field formations that the service specific old accounting codes should be restored, for the purpose of statistical analysis. Hence, it has been decided to restore the service specific accounting codes as per **Annexure** attached herewith. Accordingly, a list of 120 services for the purpose of registration and payment of service tax has been provided.

Further, it is also pertinent to note that the following:

- Registration obtained under Positive list approach (Prior to 1<sup>st</sup> July, 2012) i.e. Service specific accounting codes continue to be valid.
- New tax payers may register with the Service tax department by selecting the relevant descriptions from among the list of 120 services provided.
- Where registrations have been obtained under the description 'All Taxable Services', the taxpayer should file amendment application online in ACES and opt for relevant description(s) from the list of 120 descriptions of services provided.
- If any applications for amendment of ST-1 are pending with the Department, seeking the description 'all taxable services', such amendment may not be necessary.

*Hope the information will assist you in your Professional endeavours. In case of any query/information, please do not hesitate to write back to us.*

Thanks & Best Regards.

# Bimal Jain

FCA, ACS, LLB, B.Com (Hons)

Mobile: +91 9810604563

E-mail: [bimaljain@hotmail.com](mailto:bimaljain@hotmail.com)

Mobile: +91 98106 04563; E-mail: bimaljain@hotmail.com