

CENVAT CREDIT (SECOND AMENDMENT) RULES, 2012 - SUBSTITUTION OF RULE 12AA

NOTIFICATION NO. 3/2012-CENTRAL EXCISE (N.T.), DATED 12-3-2012

In exercise of the powers conferred by section 37 of the Central Excise Act, 1944 (1 of 1944), the Central Government hereby makes the following rules further to amend the CENVAT Credit Rules, 2004, namely:-

1. (1) These rules may be called the CENVAT Credit (Second Amendment) Rules, 2012.
- (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the CENVAT Credit Rules, 2004, for rule 12AA the following rule shall be substituted, namely:-

"12AAA: Power to impose restrictions in certain types of cases.- Notwithstanding anything contained in these rules, where the Central Government, having regard to the extent of misuse of CENVAT credit, nature and type of such misuse and such other factors as may be relevant, is of the opinion that in order to prevent the misuse of the provisions of CENVAT credit as specified in these rules, it is necessary in the public interest to provide for certain measures including restrictions on a manufacturer, first stage and second stage dealer or an exporter, may by a notification in the Official Gazette, specify the nature of restrictions including restrictions on utilization of CENVAT credit and suspension of registration in case of a dealer and type of facilities to be withdrawn and procedure for issue of such order by an officer authorized by the Board".