

COMMODITIES TRANSACTION TAX RULES, 2013

NOTIFICATION NO. 46/2013 [F.NO.142/09/2013-TPL]/SO 1769(E), DATED 19-6-2013

In exercise of the powers conferred by sub-sections (1) and (2) of section 133 of the Finance Act, 2013 (17 of 2013), the Central Government hereby makes the following rules relating to commodities transaction tax, namely:-

Short title and commencement.

1. (1) These rules may be called the Commodities Transaction Tax Rules, 2013.
- (2) They shall come into force on the 1st day of July, 2013.

Definitions.

2. (1) In these rules, unless the context otherwise requires,-

- (a) "Act" means the Finance Act, 2013 (17 of 2013);
- (b) "authorised bank" means any bank as may be appointed by the Reserve Bank of India as its agent under the provisions of sub-section (1) of section 45 of the Reserve Bank of India Act, 1934 (2 of 1934);
- (c) "Form" means a Form set out in the Appendix to these rules.

(2) Words and expressions used and not defined in these rules but defined in the Act, the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Income-tax Act, 1961 (43 of 1961), or the rules made thereunder, shall have the meanings respectively assigned to them in those Acts and rules.

Agricultural commodities.

3. For the purposes of clause (7) of section 116 of the Act, the agricultural commodities shall be the following, namely:-

- (i) Almond
- (ii) Barley
- (iii) Cardamom
- (iv) Castor Seed
- (v) Channa/Gram
- (vi) Copra
- (vii) Coriander/Dhaniya
- (viii) Cotton
- (ix) Cotton seed Oilcake/Kapasia Khali
- (x) Guar Seed
- (xi) Isabgul Seed
- (xii) Jeera (Cumin Seed)

- (xiii) Kapas
- (xiv) Maize Feed
- (xv) Pepper
- (xvi) Potato
- (xvii) Rape/Mustard Seed
- (xviii) Raw Jute
- (xix) Red Chilli
- (xx) Soya bean/seed
- (xxi) Soymeal
- (xxii) Turmeric
- (xxiii) Wheat

Rounding off value of taxable commodities transaction, commodities transaction tax, etc.

4. The value of taxable commodities transaction and the amount of commodities transaction tax, interest and penalty payable, and the amount of refund due, under the provisions of Chapter VII of the Act shall be rounded off to the nearest rupee and, for this purpose, where such amount contains a part of a rupee consisting of paise then, if such part is fifty paise or more, it shall be increased to one rupee and if such part is less than fifty paise it shall be ignored.

Payment of commodities transaction tax.

5. Every recognised association, who is required to collect and pay commodities transaction tax under section 119 of the Act, shall pay the amount of such tax to the credit of the Central Government by remitting it into any branch of the Reserve Bank of India or of the State Bank of India or of any authorised Bank accompanied by a commodities transaction tax challan.

Return of taxable commodities transactions.

6. (1) The return of taxable commodities transactions required to be furnished under sub-section (1) of section 120 of the Act shall be in Form No. 1, verified in the manner indicated therein, and may be furnished in any of the following manners, namely:-

- (i) furnishing the return in paper form;
- (ii) furnishing the return electronically under digital signature:

Provided that where the return is furnished in the manner provided in clause (i) the particulars required to be furnished in the Schedules to Form No. 1 referred to in sub-rule (1) shall be furnished on a computer media, in accordance with the following, -

- (a) the computer media conforms to the following specifications:-
 - (i) CD ROM of 650 MB capacity or higher capacity; or

(ii) Digital Video Disc;

(b) if the data relating to the Schedules are copied using data compression or backup software utility, the corresponding software utility or procedure for its decompression or restoration shall also be furnished; and

(c) the return shall be accompanied by a certificate regarding clean and virus free data.

(2) The return of taxable commodities transaction entered into during a financial year shall be furnished on or before the 30th June immediately following that financial year.

(3) The Director-General of Income-tax (Systems) shall specify the procedures, formats and standards for ensuring secure capture and transmission of data and shall also be responsible for evolving and implementing appropriate security, archival and retrieval policies in relation to furnishing the returns in the manners specified in clause (ii) of sub-rule (1).

Return by whom to be signed.

7. The return under sub-section (1) of section 120 of the Act shall be signed and verified in the case of a recognised association, -

(i) being a company, by the managing director or a director thereof; and

(ii) in any other case, by the principal officer thereof.

Time limit to be specified in the notice calling for return of taxable commodities transaction.

8. Where an assessee fails to furnish the return under sub-section (1) of section 120 of the Act within the time specified in sub-rule (2) of rule 6, the Assessing Officer may issue a notice to such person requiring him to furnish, within thirty days from the date of service of the notice, a return in the Form prescribed in rule 6 and verified in the manner indicated therein.

Notice of demand.

9. Where any tax, interest or penalty is payable in consequence of any order passed under the provisions of Chapter VII of the Act, the Assessing Officer shall serve upon the assessee a notice of demand in Form No. 2 specifying the sum so payable.

Prescribed time for refund of tax to the person from whom such amount was collected.

10. Every assessee, in case any amount is refunded to it on assessment under sub-section (2) of section 121 of the Act, shall, within thirty days from the date of receipt of such amount, refund the same to the concerned person from whom it was collected.

Form of appeal to Commissioner of Income-tax (Appeals).

11. (1) An appeal under sub-section (1) of section 129 of the Act to the Commissioner (Appeals) shall be made in Form No. 3.

(2) The form of appeal prescribed by sub-rule (1), the grounds of appeal and the form of verification appended thereto relating to an assessee shall be signed and verified by the

person who is authorised to sign the return of taxable commodities transactions under rule 7, as applicable to the assessee.

Form of appeal to Appellate Tribunal.

12. An appeal under sub-section (1) or sub-section (2) of section 130 of the Act to the Appellate Tribunal shall be made in Form No. 4, and where the appeal is made by the assessee, the form of appeal, the grounds of appeal and the form of verification appended thereto shall be signed by the person specified in rule 7.

APPENDIX

FORM NO. 1

[See rule 6 of Commodities Transaction Tax Rules, 2013]

RETURN OF TAXABLE COMMODITIES TRANSACTIONS

FORM NO. 2

[See rule 9 of Commodities Transaction Tax Rules, 2013]

Notice of demand

FORM NO. 3

[See rule 11 of Commodities Transaction Tax Rules, 2013]

Appeal to the Commissioner of Income-tax (Appeals)

Designation of the Commissioner (Appeals)

FORM NO. 4

[See rule 12 of Commodities Transaction Tax Rules, 2013]

Form of appeal to the Appellate Tribunal

