

(b) optimizing utilisation of the resources through economies of scale and functional specialisation;

(c) introducing an appellate system with dynamic jurisdiction.

(8) The Central Government may, for the purposes of giving effect to the scheme made under sub-section (7), by notification in the Official Gazette, direct that any of the provisions of this Act shall not apply to such scheme or shall apply with such exceptions, modifications and adaptations as may be specified in the said notification:

Provided that no such direction shall be issued after the 31st day of March, 2023.

(9) Every notification issued under sub-section (7) and sub-section (8) shall, as soon as may be after the notification is issued, be laid before each House of Parliament.”.

87. In section 263 of the Income-tax Act, in sub-section (1), before *Explanation*, for the words “Principal Commissioner”, the words “Principal Chief Commissioner or Chief Commissioner or Principal Commissioner” shall be inserted and shall be deemed to have been inserted with effect from the 1st day of November, 2020.

Amendment of section 263.

88. In section 281B of the Income-tax Act, in sub-section (1), after the words “escaped assessment”, the words, figures and letters “or for imposition of penalty under section 271AAD where the amount or aggregate of amounts of penalty likely to be imposed under the said section exceeds two crore rupees” shall be inserted.

Amendment of section 281B.

CHAPTER IV

INDIRECT TAXES

Customs

52 of 1962.

89. In the Customs Act, 1962 (hereinafter referred to as the Customs Act), in section 2, after clause (7A), the following clause shall be inserted, namely:—

Amendment of section 2.

“(7B) “common portal” means the Common Customs Electronic Portal referred to in section 154C;”.

90. In section 5 of the Customs Act, in sub-section (3), for the words and figures “Chapter XV and section 108”, the words, figures, brackets and letter “Chapter XV, section 108 and sub-section (1D) of section 110” shall be substituted.

Amendment of section 5.

91. In section 25 of the Customs Act, after sub-section (4), the following sub-section shall be inserted, namely:—

Amendment of section 25.

“(4A) Where any exemption is granted subject to any condition under sub-section (1), such exemption shall, unless otherwise specified or varied or rescinded, be valid up to 31st day of March falling immediately after two years from the date of such grant or variation:

Provided that in respect of any such exemption in force as on the date on which the Finance Bill, 2021 receives the assent of the President, the said period of two years shall be reckoned from the 1st day of February, 2021.”.

92. After section 28BA of the Customs Act, the following section shall be inserted, namely:—

Insertion of new section 28BB.

Time limit for completion of certain actions.

“28BB. (1) Any inquiry or investigation under this Act, culminating in the issuance of a notice under sub-section (1) or sub-section (4) of section 28 shall be completed by issuing such notice, within a period of two years from the date of initiation of audit, search, seizure or summons, as the case may be:

Provided that the Principal Commissioner of Customs or the Commissioner of Customs may, on sufficient cause being shown and for reasons to be recorded in writing, extend the said period to a further period of one year.

(2) For computing the period under sub-section (1), the period during which stay was granted by an order of a court or tribunal, or the period for seeking information from an overseas authority through a legal process, shall be excluded.

Explanation.—For the removal of doubts, it is hereby declared that nothing contained in this section shall apply to any such proceeding initiated before the date on which the Finance Bill, 2021 receives the assent of the President.”.

Amendment of section 46.

93. In section 46 of the Customs Act, in sub-section (3),—

(i) in the opening portion, for the words and brackets “before the end of the next day following the day (excluding holidays)”, the words and brackets “before the end of the day (including holidays) preceding the day” shall be substituted;

(ii) for the words “Provided that”, the following shall be substituted, namely:—

“Provided that the Board may, in such cases as it may deem fit, prescribe different time limits for presentation of the bill of entry, which shall not be later than the end of the day of such arrival:

Provided further that”;

(iii) for the words “Provided further that”, the words “Provided also that” shall be substituted.

Amendment of section 110.

94. In section 110 of the Customs Act, after sub-section (1C), the following sub-section shall be inserted, namely:—

“(1D) Where the goods seized under sub-section (1) is gold in any form as notified under sub-section (1A), then, the proper officer shall, instead of making an application under sub-section (1B) to the Magistrate, make such application to the Commissioner (Appeals) having jurisdiction, who shall, as soon as may be, allow the application and thereafter, the proper officer shall dispose of such goods in such manner as the Central Government may determine.”.

Amendment of section 113.

95. In section 113 of the Customs Act, after clause (j), the following clause shall be inserted, namely:—

“(ja) any goods entered for exportation under claim of remission or refund of any duty or tax or levy to make a wrongful claim in contravention of the provisions of this Act or any other law for the time being in force;”.

	<p>96. After section 114AB of the Customs Act, the following section shall be inserted, namely:—</p> <p>‘114AC. Where any person has obtained any invoice by fraud, collusion, wilful misstatement or suppression of facts to utilise input tax credit on the basis of such invoice for discharging any duty or tax on goods that are entered for exportation under claim of refund of such duty or tax, such person shall be liable for penalty not exceeding five times the refund claimed.</p> <p><i>Explanation.</i>—For the purposes of this section, the expression “input tax credit” shall have the same meaning as assigned to it in clause (63) of section 2 of the Central Goods and Services Tax Act, 2017.’.</p>	<p>Insertion of new section 114AC.</p> <p>Penalty for fraudulent utilisation of input tax credit for claiming refund.</p>
12 of 2017.	<p>97. In section 139 of the Customs Act, in the <i>Explanation</i>, for the words, brackets, figures and letter “a Magistrate under sub-section (IC) of section 110”, the words, brackets, figures and letters “a Magistrate under sub-section (IC), or Commissioner (Appeals) under sub-section (ID), of section 110” shall be inserted.</p> <p>98. In section 149 of the Customs Act, after the proviso, the following provisos shall be inserted, namely:—</p> <p>“Provided further that such authorisation or amendment may also be done electronically through the customs automated system on the basis of risk evaluation through appropriate selection criteria:</p> <p>Provided also that such amendments, as may be specified by the Board, may be done by the importer or exporter on the common portal.”.</p> <p>99. In section 153 of the Customs Act, in sub-section (I), after clause (c), the following clause shall be inserted, namely:—</p> <p>“(ca) by making it available on the common portal;”.</p> <p>100. After section 154B of the Customs Act, the following section shall be inserted, namely:—</p> <p>“154C. The Board may notify a common portal, to be called the Common Customs Electronic Portal, for facilitating registration, filing of bills of entry, shipping bills, other documents and forms prescribed under this Act or under any other law for the time being in force or the rules or regulations made thereunder, payment of duty and for such other purposes, as the Board may, by notification, specify.”.</p> <p style="text-align: center;"><i>Customs Tariff</i></p> <p>101. In the Customs Tariff Act, 1975 (hereinafter referred to as the Customs Tariff Act), in section 8B, in sub-section (6),—</p> <p>(i) in clause (i), for the word “unit;”, the words “unit; or” shall be substituted;</p> <p>(ii) for the <i>Explanation</i>, the following <i>Explanation</i> shall be substituted, namely:—</p> <p><i>Explanation.</i>—For the purposes of this sub-section,—</p> <p>(a) the expression “hundred per cent. export-oriented undertaking” shall have the same meaning as assigned to it in clause (i) of <i>Explanation 2</i> to sub-section (I) of section 3 of the Central Excise Act, 1944;</p>	<p>Amendment of section 139.</p> <p>Amendment of section 149.</p> <p>Amendment of section 153.</p> <p>Insertion of new section 154C.</p> <p>Common Customs Electronic Portal.</p> <p>Amendment of section 8B.</p>
51 of 1975.		
1 of 1944.		

(b) the expression “special economic zone” shall have the same meaning as assigned to it in clause (za) of section 2 of the Special Economic Zones Act, 2005.’.

28 of 2005.

Amendment of section 9.

102. In section 9 of the Customs Tariff Act,—

(i) in sub-section (1A), after the words “such other article also”, the words “from such date, not earlier than the date of initiation of the inquiry, as the Central Government may, by notification in the Official Gazette, specify” shall be inserted;

(ii) after sub-section (1A), the following sub-section shall be inserted, namely:—

‘(1B) Where the Central Government, on such inquiry as it considers necessary, is of the opinion that absorption of countervailing duty imposed under sub-section (1) has taken place whereby the countervailing duty so imposed is rendered ineffective, it may modify such duty to counter the effect of such absorption, from such date, not earlier than the date of initiation of the inquiry, as the Central Government may, by notification in the Official Gazette, specify.

Explanation.—For the purposes of this sub-section, “absorption of countervailing duty” is said to have taken place,—

(a) if there is a decrease in the export price of an article without any commensurate change in the resale price in India of such article imported from the exporting country or territory; or

(b) under such other circumstances as may be provided by rules.’;

(iii) after sub-section (2), the following sub-section shall be inserted, namely:—

‘(2A) Notwithstanding anything contained in sub-sections (1) and (2), a notification issued under sub-section (1) or any countervailing duty imposed under sub-section (2) shall not apply to article imported by a hundred per cent. export-oriented undertaking or a unit in a special economic zone, unless,—

(i) it is specifically made applicable in such notification or to such undertaking or unit; or

(ii) such article is either cleared as such into the domestic tariff area or used in the manufacture of any goods that are cleared into the domestic tariff area, in which case, countervailing duty shall be imposed on that portion of the article so cleared or used, as was applicable when it was imported into India.

Explanation.—For the purposes of this sub-section,—

(a) the expression “hundred per cent. export-oriented undertaking” shall have the same meaning as assigned to it in clause (i) of *Explanation 2* to sub-section (1) of section 3 of the Central Excise Act, 1944;

1 of 1944.

28 of 2005.

(b) the expression “special economic zone” shall have the same meaning as assigned to it in clause (za) of section 2 of the Special Economic Zones Act, 2005.’;

(iv) in sub-section (6),—

(a) in the first proviso, for the words “of five years”, the words “up to five years” shall be substituted;

(b) after the second proviso, the following proviso shall be inserted, namely:—

“Provided also that if the said duty is revoked temporarily, the period of such revocation shall not exceed one year at a time.”.

103. In section 9A of the Customs Tariff Act,—

Amendment of section 9A.

(i) in sub-section (1A), after the words “as the case may be”, the words “, from such date, not earlier than the date of initiation of the inquiry, as the Central Government may, by notification in the Official Gazette, specify” shall be inserted;

(ii) after sub-section (1A), the following sub-section shall be inserted, namely:—

(1B) Where the Central Government, on such inquiry as it may consider necessary, is of the opinion that absorption of anti-dumping duty imposed under sub-section (1) has taken place whereby the anti-dumping duty so imposed is rendered ineffective, it may modify such duty to counter the effect of such absorption, from such date, not earlier than the date of initiation of the inquiry, as the Central Government may, by notification in the Official Gazette, specify.

Explanation.—For the purposes of this sub-section, “absorption of anti-dumping duty” is said to have taken place,—

(a) if there is a decrease in the export price of an article without any commensurate change in the cost of production of such article or export price of such article to countries other than India or resale price in India of such article imported from the exporting country or territory; or

(b) under such other circumstances as may be provided by rules.’;

(iii) for sub-section (2A), the following sub-section shall be substituted, namely:—

(2A) Notwithstanding anything contained in sub-section (1) and sub-section (2), a notification issued under sub-section (1) or any anti-dumping duty imposed under sub-section (2) shall not apply to articles imported by a hundred per cent. export-oriented undertaking or a unit in a special economic zone, unless,—

(i) it is specifically made applicable in such notification or to such undertaking or unit; or

(ii) such article is either cleared as such into the domestic tariff area or used in the manufacture of any goods that are cleared into the domestic tariff area, in which case, anti-dumping duty shall be imposed on that

portion of the article so cleared or used, as was applicable when it was imported into India.

Explanation.—For the purposes of this section,—

(a) the expression “hundred per cent. export-oriented undertaking” shall have the same meaning as assigned to it in clause (i) of *Explanation 2* to sub-section (1) of section 3 of the Central Excise Act, 1944;

1 of 1944.

(b) the expression “special economic zone” shall have the same meaning as assigned to it in clause (za) of section 2 of the Special Economic Zones Act, 2005.;

28 of 2005.

(iv) in sub-section (5),—

(a) in the first proviso, for the words “of five years”, the words “up to five years” shall be substituted;

(b) after the second proviso, the following proviso shall be inserted, namely:—

“Provided also that if the said duty is revoked temporarily, the period of such revocation shall not exceed one year at a time.”.

Amendment of
First Schedule.

104. In the Customs Tariff Act, the First Schedule shall,—

(i) be amended in the manner specified in the Second Schedule;

(ii) with effect from the 1st April, 2021, be also amended in the manner specified in the Third Schedule; and

(iii) with effect from the 1st January, 2022, be also amended in the manner specified in the Fourth Schedule.

Excise

Amendment of
Fourth Schedule.

105. In the Central Excise Act, 1944 (hereinafter referred to as the Central Excise Act), the Fourth Schedule shall,—

1 of 1944.

(i) with effect from the 1st April, 2021, be amended in the manner specified in the Fifth Schedule; and

(ii) with effect from the 1st January, 2022, be also amended in the manner specified in the Sixth Schedule.

Amendment of
Chapter 27 of
Fourth Schedule.

106. In the Fourth Schedule to the Central Excise Act, in Chapter 27, with effect from the 1st day of January, 2020,—

(i) for the entry in column (2) occurring against tariff item 27101249, the entry “---- M15 Fuel conforming to standard IS 17076” shall be substituted and shall be deemed to have been substituted;

(ii) for the entry in column (4) occurring against tariff item 2710 20 10, the entry “14% + Rs.15.00 per litre” shall be substituted and shall be deemed to have been substituted;

(iii) for the entry in column (4) occurring against tariff item 2710 20 20, the entry “14% + Rs.15.00 per litre” shall be substituted and shall be deemed to have been substituted.

1 of 1944.	<p>107. Notwithstanding anything contained in paragraph 2 of the notification of the Government of India in the Ministry of Finance (Department of Revenue) number G.S.R 978(E), dated the 31st December, 2019, issued in exercise of the powers conferred under section 3C of the Central Excise Act, 1944, the amendments made in Chapter 27 of the Fourth Schedule thereto by the said notification shall be deemed to have, and always to have had effect, for all purposes, on and from the 1st day of January, 2020.</p>	Revised date of effect to amendments made in Fourth Schedule <i>vide</i> notification issued under section 3C of Central Excise Act, 1944.
<i>Central Goods and Services Tax</i>		
12 of 2017.	<p>108. In the Central Goods and Services Tax Act, 2017 (hereinafter referred to as the Central Goods and Services Tax Act), in section 7, in sub-section (1), after clause (a), the following clause shall be inserted and shall be deemed to have been inserted with effect from the 1st day of July, 2017, namely:—</p> <p style="padding-left: 40px;">“(aa) the activities or transactions, by a person, other than an individual, to its members or constituents or <i>vice-versa</i>, for cash, deferred payment or other valuable consideration.</p> <p style="padding-left: 40px;"><i>Explanation.</i>—For the purposes of this clause, it is hereby clarified that, notwithstanding anything contained in any other law for the time being in force or any judgment, decree or order of any Court, tribunal or authority, the person and its members or constituents shall be deemed to be two separate persons and the supply of activities or transactions <i>inter se</i> shall be deemed to take place from one such person to another;”.</p>	Amendment of section 7.
	<p>109. In section 16 of the Central Goods and Services Tax Act, in sub-section (2), after clause (a), the following clause shall be inserted, namely:—</p> <p style="padding-left: 40px;">“(aa) the details of the invoice or debit note referred to in clause (a) has been furnished by the supplier in the statement of outward supplies and such details have been communicated to the recipient of such invoice or debit note in the manner specified under section 37;”.</p>	Amendment of section 16.
	<p>110. In section 35 of the Central Goods and Services Tax Act, sub-section (5) shall be omitted.</p>	Amendment of section 35.
	<p>111. For section 44 of the Central Goods and Services Tax Act, the following section shall be substituted, namely:—</p> <p style="padding-left: 40px;">“44. Every registered person, other than an Input Service Distributor, a person paying tax under section 51 or section 52, a casual taxable person and a non-resident taxable person shall furnish an annual return which may include a self-certified reconciliation statement, reconciling the value of supplies declared in the return furnished for the financial year, with the audited annual financial statement for every financial year electronically, within such time and in such form and in such manner as may be prescribed:</p> <p style="padding-left: 40px;">Provided that the Commissioner may, on the recommendations of the Council, by notification, exempt any class of registered persons from filing annual return under this section:</p> <p style="padding-left: 40px;">Provided further that nothing contained in this section shall apply to any department of the Central Government or a State Government or a local authority, whose books of account are subject to audit by the Comptroller and Auditor-General of India or an auditor appointed for</p>	Substitution of new section for section 44. Annual return.

auditing the accounts of local authorities under any law for the time being in force.”.

Amendment of section 50.

112. In section 50 of the Central Goods and Services Tax Act, in sub-section (1), for the proviso, the following proviso shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2017, namely:—

“Provided that the interest on tax payable in respect of supplies made during a tax period and declared in the return for the said period furnished after the due date in accordance with the provisions of section 39, except where such return is furnished after commencement of any proceedings under section 73 or section 74 in respect of the said period, shall be payable on that portion of the tax which is paid by debiting the electronic cash ledger.”.

Amendment of section 74.

113. In section 74 of the Central Goods and Services Tax Act, in *Explanation 1*, in clause (ii), for the words and figures “sections 122, 125, 129 and 130”, the words and figures “sections 122 and 125” shall be substituted.

Amendment of section 75.

114. In section 75 of the Central Goods and Services Tax Act, in sub-section (12), the following *Explanation* shall be inserted, namely:—

‘*Explanation.*—For the purposes of this sub-section, the expression “self-assessed tax” shall include the tax payable in respect of details of outward supplies furnished under section 37, but not included in the return furnished under section 39.’.

Amendment of section 83.

115. In section 83 of the Central Goods and Services Tax Act, for sub-section (1), the following sub-section shall be substituted, namely:—

“(1) Where, after the initiation of any proceeding under Chapter XII, Chapter XIV or Chapter XV, the Commissioner is of the opinion that for the purpose of protecting the interest of the Government revenue it is necessary so to do, he may, by order in writing, attach provisionally, any property, including bank account, belonging to the taxable person or any person specified in sub-section (1A) of section 122, in such manner as may be prescribed.”.

Amendment of section 107.

116. In section 107 of the Central Goods and Services Tax Act, in sub-section (6), the following proviso shall be inserted, namely:—

“Provided that no appeal shall be filed against an order under sub-section (3) of section 129, unless a sum equal to twenty-five per cent. of the penalty has been paid by the appellant.”.

Amendment of section 129.

117. In section 129 of the Central Goods and Services Tax Act,—

(i) in sub-section (1), for clauses (a) and (b), the following clauses shall be substituted, namely:—

“(a) on payment of penalty equal to two hundred per cent. of the tax payable on such goods and, in case of exempted goods, on payment of an amount equal to two per cent. of the value of goods or twenty-five thousand rupees, whichever is less, where the owner of the goods comes forward for payment of such penalty;

(b) on payment of penalty equal to fifty per cent. of the value of the goods or two hundred per cent. of the tax payable on such

goods, whichever is higher, and in case of exempted goods, on payment of an amount equal to five per cent. of the value of goods or twenty-five thousand rupees, whichever is less, where the owner of the goods does not come forward for payment of such penalty;”;

(ii) sub-section (2) shall be omitted;

(iii) for sub-section (3), the following sub-section shall be substituted, namely:—

“(3) The proper officer detaining or seizing goods or conveyance shall issue a notice within seven days of such detention or seizure, specifying the penalty payable, and thereafter, pass an order within a period of seven days from the date of service of such notice, for payment of penalty under clause (a) or clause (b) of sub-section (1).”;

(iv) in sub-section (4), for the words “No tax, interest or penalty”, the words “No penalty” shall be substituted;

(v) for sub-section (6), the following sub-section shall be substituted, namely:—

“(6) Where the person transporting any goods or the owner of such goods fails to pay the amount of penalty under sub-section (1) within fifteen days from the date of receipt of the copy of the order passed under sub-section (3), the goods or conveyance so detained or seized shall be liable to be sold or disposed of otherwise, in such manner and within such time as may be prescribed, to recover the penalty payable under sub-section (3):

Provided that the conveyance shall be released on payment by the transporter of penalty under sub-section (3) or one lakh rupees, whichever is less:

Provided further that where the detained or seized goods are perishable or hazardous in nature or are likely to depreciate in value with passage of time, the said period of fifteen days may be reduced by the proper officer.”.

118. In section 130 of the Central Goods and Services Tax Act,—

Amendment of section 130.

(a) in sub-section (1), for the words “Notwithstanding anything contained in this Act, if”, the word “Where” shall be substituted;

(b) in sub-section (2), in the second proviso, for the words, brackets and figures “amount of penalty leviable under sub-section (1) of section 129”, the words “penalty equal to hundred per cent. of the tax payable on such goods” shall be substituted;

(c) sub-section (3) shall be omitted.

119. For section 151 of the Central Goods and Services Tax Act, the following section shall be substituted, namely:—

Substitution of new section for section 151.

“151. The Commissioner or an officer authorised by him may, by an order, direct any person to furnish information relating to any matter dealt with in connection with this Act, within such time, in such form, and in such manner, as may be specified therein.”.

Power to call for information.

Amendment of section 152.

120. In section 152 of the Central Goods and Services Tax Act,—

(a) in sub-section (1),—

(i) the words “of any individual return or part thereof” shall be omitted;

(ii) after the words “any proceedings under this Act”, the words “without giving an opportunity of being heard to the person concerned” shall be inserted;

(b) sub-section (2) shall be omitted.

Amendment of section 168.

121. In section 168 of the Central Goods and Services Tax Act, in sub-section (2),—

(i) for the words, brackets and figures “sub-section (1) of section 44”, the word and figures “section 44” shall be substituted;

(ii) the words, brackets and figures “sub-section (1) of section 151,” shall be omitted.

Amendment to Schedule II.

122. In Schedule II of the Central Goods and Services Tax Act, paragraph 7 shall be omitted and shall be deemed to have been omitted with effect from the 1st day of July, 2017.

Integrated Goods and Services Tax

Amendment of section 16.

123. In the Integrated Goods and Services Tax Act, 2017, in section 16,—

13 of 2017.

(a) in sub-section (1), in clause (b), after the words “supply of goods or services or both”, the words “for authorised operations” shall be inserted;

(b) for sub-section (3), the following sub-sections shall be substituted, namely:—

“(3) A registered person making zero rated supply shall be eligible to claim refund of unutilised input tax credit on supply of goods or services or both, without payment of integrated tax, under bond or Letter of Undertaking, in accordance with the provisions of section 54 of the Central Goods and Services Tax Act or the rules made thereunder, subject to such conditions, safeguards and procedure as may be prescribed:

Provided that the registered person making zero rated supply of goods shall, in case of non-realisation of sale proceeds, be liable to deposit the refund so received under this sub-section along with the applicable interest under section 50 of the Central Goods and Services Tax Act within thirty days after the expiry of the time limit prescribed under the Foreign Exchange Management Act, 1999 for receipt of foreign exchange remittances, in such manner as may be prescribed.

42 of 1999.

(4) The Government may, on the recommendation of the Council, and subject to such conditions, safeguards and procedures, by notification, specify—

(i) a class of persons who may make zero rated supply on payment of integrated tax and claim refund of the tax so paid;

(ii) a class of goods or services which may be exported on payment of integrated tax and the supplier of such goods or services may claim the refund of tax so paid.”.

CHAPTER V

AGRICULTURE INFRASTRUCTURE AND DEVELOPMENT CESS

51 of 1975. **124.** (1) There shall be levied and collected, in accordance with the provisions of this section, for the purposes of the Union, a duty of customs, to be called Agriculture Infrastructure and Development Cess, on the goods specified in the First Schedule to the Customs Tariff Act, 1975 (hereinafter referred to as the Customs Tariff Act), being the goods imported into India, at the rate not exceeding the rate of customs duty as specified in the said Schedule, for the purposes of financing the agriculture infrastructure and other development expenditure.

Agriculture
Infrastructure
and
Development
Cess on
imported goods.

(2) The Central Government may, after due appropriation made by Parliament by law in this behalf, utilise such sums of money of the Agriculture Infrastructure and Development Cess levied under this section for the purposes specified in sub-section (1), as it may consider necessary.

52 of 1962. (3) Where the duty is leviable on the goods at any percentage of its value, then, for the purposes of calculating the Agriculture Infrastructure and Development Cess under this section, the value of such goods shall be calculated in the same manner as the value of goods is calculated for the purpose of customs duty under section 14 of the Customs Act, 1962.

52 of 1962. (4) The Agriculture Infrastructure and Development Cess on imported goods shall be in addition to any other duties of customs chargeable on such goods, under the Customs Act, 1962 or any other law for the time being in force.

52 of 1962. (5) The provisions of the Customs Act, 1962 and the rules and regulations made thereunder, including those relating to assessment, non-levy, short-levy, refund, exemptions, interest, appeals, offences and penalties shall, as far as may be, apply in relation to the levy and collection of the Agriculture Infrastructure and Development Cess on imported goods as they apply in relation to the levy and collection of duties of customs on such goods under the said Act, or the rules or regulations, as the case may be.

125. (1) There shall be levied and collected, in accordance with the provisions of this section, for the purposes of the Union, an additional duty of excise, to be called Agriculture Infrastructure and Development Cess, on the goods specified in the Seventh Schedule (hereinafter referred to as scheduled goods), being the goods manufactured or produced, at the rates specified in column (3) of the said Schedule, for the purposes of financing the agriculture infrastructure and other development expenditure.

Agriculture
Infrastructure
and
Development
Cess
on excisable
goods.

(2) The Central Government may, after due appropriation made by Parliament by law in this behalf, utilise such sums of money of the Agriculture Infrastructure and Development Cess levied under this section for the purposes specified in sub-section (1), as it may consider necessary.

1 of 1944. (3) The cess leviable under sub-section (1), chargeable on the scheduled goods, shall be in addition to any other duties of excise chargeable on such goods under the Central Excise Act, 1944 or any other law for the time being in force.

(4) The provisions of the Central Excise Act, 1944 and the rules and regulations made thereunder, including those relating to assessment, non-levy, short-levy, refund, exemptions, interest, appeals, offences and penalties shall, as far as may be, apply in relation to the levy and collection of the cess leviable under this section in respect of scheduled goods as they apply in relation to the levy and collection of duties of excise on such goods under the said Act or the rules or regulations, as the case may be. 1 of 1944.

CHAPTER VI

MISCELLANEOUS

PART I

AMENDMENT TO THE INDIAN STAMP ACT, 1899

Insertion of new section 8G. **126.** In the Indian Stamp Act, 1899, after section 8F, the following section shall be inserted, namely:— 2 of 1899.

Strategic sale, disinvestment, etc., of immovable property by Government company not liable to stamp duty.

‘8G. Notwithstanding anything contained in this Act or any other law for the time being in force, any instrument for conveyance or transfer of a business or asset or right in any immovable property from a Government company, its subsidiary, unit or joint venture,—

(i) by way of strategic sale or disinvestment or demerger or any other scheme of arrangements or through any law, to another Government company or to the Central Government or any State Government or to the development financial institution established by any law made by Parliament; or

(ii) which is to be wound up, closed, struck-off, liquidated or otherwise shut down, to another Government company or to the Central Government or any State Government,

after approval of the Central Government or the State Government, as the case may be, shall not be liable to duty under this Act.

Explanation.—For the purposes of this section, “Government company” shall have the same meaning as assigned to it in clause (45) of section 2 of the Companies Act, 2013.’ 18 of 2013.

PART II

AMENDMENT TO THE CONTINGENCY FUND OF INDIA ACT, 1950

Amendment of Act 49 of 1950. **127.** In section 2 of the Contingency Fund of India Act, 1950, after sub-section (2), the following sub-section shall be inserted, namely:—

“(3) On and from the date on which the Finance Bill, 2021 receives the assent of the President, the sum which shall be paid from and out of the Consolidated Fund of India into the Contingency Fund of India under sub-section (2) shall stand enhanced to thirty thousand crores of rupees.”.

PART III

AMENDMENTS TO THE LIFE INSURANCE CORPORATION ACT, 1956

Commencement of this Part. **128.** The provisions of this Part shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint:

Provided that different dates may be appointed for different provisions of this Part and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.