



SBI reviewing minimum balance charges

MUMBAI
The State Bank of India has said it was reviewing charges for some types of accounts for non-maintenance of monthly average balance (MAB) after receiving feedback from customers. In April, the bank reintroduced fees on non-maintenance of MAB after five years. "We have received feedback from our customers and we are reviewing those," the bank's MD (national banking group) Rajnish Kumar said. PTI

SEBI to take stock of suspected shell firms

NEW DELHI
Markets regulator SEBI will update its board on Monday on action being taken against suspected shell companies allegedly abetting routing of illicit funds through stock markets. Those under scanner, include over 300 listed firms as also hundreds of unlisted entities and individuals, suspected to be misusing the stock exchange platform for tax evasion, among other wrongdoings, a senior official said. PTI

Life insurers cut fresh exposure to equities

MUMBAI
The life insurance industry, led by Life Insurance Corporation, drastically cut down its fresh exposure to equities by 57% during the fiscal 2016-17 to ₹16,793 crore from ₹39,535 crore a year ago, data collated by the Life Insurance Council said. This reduction was despite the fact that key indices went up remarkably during the year with the BSE Sensex alone rising to 29,620 on March 31 this year from 25,342 a year ago. PTI

Tweaks to pact with S. Korea mooted

Rapid rise in gold imports from Asian nation causes alarm; 'criminal' angle comes under lens

ARUN S
NEW DELHI
India is looking to plug loopholes in its Free Trade Agreement (FTA) with South Korea following concerns over a recent sudden surge in imports of gold and related articles from that country.

Authorities are also learnt to be probing a possible 'criminal angle' behind the recent rapid rise in imports of the yellow metal from South Korea. The rise has happened due to certain firms, 'owned and operated by some Indians', allegedly misusing the India-South Korea FTA that allows duty-free import of the precious metal and its articles.

GST, the cause
Gold imports from South Korea had shot up to about \$340 million in the period July 1-August 3, 2017, compared with about \$71 million for all of FY17. The implementation of the Good and



Dim show: Interestingly, South Korea is not a leading producer or exporter of gold. ■ GETTY IMAGES/STOCK

Services Tax (GST) from July 1 led to the import surge.

Pre-GST, gold imports through the non-FTA channel attracted a 10% basic customs duty (BCD) and an additional 12.5% countervailing duty (CVD), while those from the FTA route were levied a 12.5% CVD (as the FTA eliminated the customs duty on gold imports) – which discouraged such gold imports.

Under the new tax regime, a 3% GST replaced the CVD. This meant gold imports from the non-FTA route attracted 10% BCD and 3% GST, while those from the (S. Korea) FTA channel paid only 3% GST, which could be later claimed as input tax credit. What has raised eyebrows is that South Korea is

not among the world's leading producers or exporters of gold and related items.

Significantly, the authorities are examining a possible criminal angle in such transactions as those entities were allegedly sending gold medallion directly from Dubai to South Korea and then exporting to India, violating FTA norms. Under the FTA, duty-free import of gold medallion into India is currently allowed only if it has met the norm of 'Change in Tariff Heading' under the Harmonised System Code.

This means one could send gold bars and rods from a third country to South Korea, convert them into medallion there, export to India and avail the zero-duty benefit. Though the Centre had last month 'restricted' imports of jewellery, precious metal and related items from South Korea, official sources said it was only a temporary measure.

In an upcoming trade meeting with South Korea, India will push for inclusion of tighter norms in the FTA on imports of gold and its items to prevent misuse.

India will insist on a clause in the FTA specifying the criteria of (at least 35%) 'value addition' as well as 'Change in Tariff Sub-Heading' to ensure that the item has undergone substantial transformation in South Korea, and not been just routed through that country to take advantage of duty-free norms.

Only those furnishing the required certificate, stating the criteria have been met, will be allowed FTA benefits. Else, such imports from South Korea will attract 10% duty. Since gold is a sensitive item for India, the other plan is to shift gold and articles to the negative list in the FTA. Work is also on to impose safeguard duty (12.5%) on gold imports from South Korea.

Gold imports increase threefold to \$15 billion

Festive season to push demand

PRESS TRUST OF INDIA
NEW DELHI
The country's gold imports recorded a three-fold jump to \$15.24 billion during the April-August period of the current fiscal, Commerce Ministry data showed.

Gold imports, which has a bearing on the country's current account deficit (CAD), stood at ₹5.08 billion in April-August 2016-17.

In August this year, imports of the precious metal rose to ₹1.88 billion from ₹1.11 billion in the same month of the previous fiscal.

A surge in gold imports last month contributed to the widening of trade deficit to \$11.64 billion as against \$7.7 billion in August 2016.

The imports are expected to increase on account of the forthcoming festival season, which will start from the end of this month.

Increase in inbound ship-



ments of gold is also one of the reasons for higher CAD.

CAD rose sharply to \$14.3 billion – or 2.4% of GDP – at the end of first quarter of 2017-18. In general terms, CAD refers to the difference between inflow and outflow of foreign exchange that has an impact on exchange rate.

India is the world's second-biggest gold consumer after China. The imports mainly take care of jewellery industry demand.

GST Composition Scheme registration open till Sept. 30

Move to aid those who could not register before April 16

SPECIAL CORRESPONDENT
NEW DELHI
The Goods and Services Tax Network on Sunday announced the opening of the registration window for the Composition Scheme again till September 30.

Under the Scheme, small taxpayers with a turnover of ₹75 lakh can file quarterly returns instead of the normal monthly returns.

"Many taxpayers who migrated after August 16 could not avail this facility as it was open till August 16, 2017 only," the GSTN said in a release. "To make this facility available to all those who could not opt for Composi-



Prakash Kumar

tion, the facility has been opened again by the GST Council. This is also open to those who registered afresh under GST but did not avail the facility at the time of registration."

"Any person who has been granted registration on a provisional basis or regular basis and has turnover not exceeding ₹75 lakh, and who wishes to opt for the composition levy under section 10 of the Act, is required to electronically file an intimation, duly signed or verified through electronic verification code, at the GST portal on or before September 30, 2017," Prakash Kumar, CEO of the GSTN said.

"The composition scheme has been designed to simplify and reduce the burden of compliance for smaller taxpayers," Mr. Kumar added.

Airtel bank enables UPI payments

SPECIAL CORRESPONDENT
NEW DELHI
Airtel Payments Bank on Sunday announced the integration of the Unified Payments Interface (UPI) with its digital platform.

"This would allow all our 20 million bank customers to create their personalised UPI handles on the Airtel app, and enable them to make digital payments in both the offline and the online space," said Shashi Arora, managing director and chief executive officer, Airtel Payment Bank said. Mr. Arora said customers would be able to link their bank accounts on the BHIM app and make UPI payments.

Paytm Mall to offer cashback worth ₹500 cr. in festival sale

To take on bigger rivals such as Amazon and Flipkart

YUTHIKA BHARGAVA
NEW DELHI
To take on bigger rivals such as Amazon and Flipkart, Paytm Mall will be offering cashbacks worth more than ₹500 crore during its four-day online festive sale.

This will be the first festive season sale for the e-commerce player which started operations in February this year.

Amit Sinha, chief operating officer, Paytm Mall, said, "... we have collaborated with our partner brands and merchants to bring one of the largest assortment of cashback offers."

The four day 'Mera Cash-



back Sale' will be on from September 20-23, with cashbacks ranging from 15% to 100%. "We will keep the excitement up by giving phones and Paytm Gold everyday," he added.

Paytm Mall will offer 100% cash back to 25 phone

buyers every day and 200 customers will receive 100 gm Paytm Gold every day.

The orders will be serviced by the nearest brand-authorised store, large retail chain or small shopkeeper. "This will drive increased sales for Paytm Mall's partnered retailers and will also lead to shorter delivery timelines for all festive orders and save additional logistics investments like warehousing," the firm said.

The platform aims to contribute up to 10-15% of retailers' overall festive sales as it is expecting more than five-million new users during the four-day period.

INTEGRAL COACH FACTORY

Tender Notice No.ICF/COS/S/EOT/69/2017
Dated: 14.09.2017

The following e-tenders are published in the IREPS website. Firms are requested to login to <http://www.ireps.gov.in> and quote against these tenders. Manual quotations will not be entertained for these tenders. Closing and Opening Time for all tenders is 14:15 Hrs.

Sl. No.	Open Tender No.	Tender Title	Due On
1	07175020-E	S and I of One Coach Set of Windows	25.09.2017
2	07173446	S and I of Windows for Oscillation Monitoring	03.10.2017
3	07173357	S and I of SS Modular Toilets for DMU	09.10.2017
4	07173096	Rubber Packing for Floor	09.10.2017
5	07173398	SS Ladder for Sleeper Coach, COL.I	09.10.2017
6	06172119	Feeder Junction Box LHB AC / NAC Biotoilet	10.10.2017
7	08172069	Hydraulically Operated Lifting Platform	10.10.2017
8	06172120	VRLA Maintenance Free Battery 70AH, 110V	10.10.2017
9	06171929	Straight PG Metal Thread End Fitting	10.10.2017
10	02173361	End Construction Alarm End MRVC	11.10.2017
11	02173635	1 Set of Welding Parts on Body Shell	11.10.2017
12	02173588	1 Set of Body Shell Items	11.10.2017
13	02172444	End Parts for 1600HP DMU DPC under Frame	11.10.2017
14	06172036	Tube Clamp for 20mm Dia Conduit	11.10.2017
15	08172213	95 Sq.mm Colour Black E-Beam Cable	11.10.2017
16	06172145	LED Light Fitting Type - I, 3 Watts	12.10.2017
17	06172156	LED Light Fitting Type - K, 9 Watts	12.10.2017
18	02173542	Back Pieces for Seats EMU/D/MMTS	12.10.2017
19	02172701	Lateral Damper for Secondary Air Spring	12.10.2017
20	07172537	S and I of SS Doorway Hand Hold	19.10.2017

CORRIGENDUM

Corrigendum has been issued to the following tenders. Please check in the IREPS website for further details.

Sl.No.	Tender No.	Due Date
1	02172772	28.09.2017
2	02172326	25.09.2017
3	02172325	25.09.2017
4	02173361	11.10.2017

SERVING CUSTOMERS WITH A SMILE

INTEGRAL COACH FACTORY

Tender Notice No.ICF/EL/Cons/2017-18 Dated: 18.09.2017

For and on behalf of The President India, The Deputy Chief Electrical Engineer / Construction / Shell, Integral Coach Factory, invites e-Tender for the following work.

1. Tender No.	EL-W-758
2. Name of the Work:	Provision of On Grid Solar Roof Top Photovoltaic Power Plants in ICF Kalyanamandapam, ICF Institute and Integral Club (Total Capacity 145 Kw)
3. Approx. Value in Lakhs (₹)	100.77
4. Earnest Money Deposit (₹)	2,00,390/-
5. Tender Closing Date and Time	20.10.2017 at 15.30 Hrs.
6. Tender Document Cost (₹)	5,000/-

Website for submission of offer: www.ireps.gov.in

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NIT No. / Name of the work:

LPG-O/M/PT-03/17-18
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Contact Person: DGM (LPG-Matlis.)
Tel. No.: 022-26447860
E-mail: ashishk@indianoil.in

Bidders can download the document from www.indianoil.in and participate will also be through the same website only. Corrigendum/addendum, if any, shall also be published in the above e-tender website only.

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For and on behalf of President of India, Surveyor General of India acting through Director, G&RB, Survey of India, E.C. Road, Dehradun-248001, Uttarakhand, India invites sealed Tenders from reputed Firms for the supply of Map Publishing System, Computer to Plate, for Offices located at Hyderabad and Delhi Cantt. of Survey of India.

Approx. Quantity : 2(Two)

Last date & time for downloading the Tender document : 13.11.2017 (12:00 hrs.) Mon.

Last date of submission of tender : 14.11.2017 (12:00 hrs) Tues.

The Tender document may be downloaded from Survey of India website i.e. www.surveyofindia.gov.in.

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DOWN UNDER AND OUT.

The young Australian team is still recovering from a long and public pay dispute with their cricket chiefs. With the Ashes looming large, we analyse their preparations for the upcoming limited overs tour of India in this week's Sportstar.

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