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Service tax circular restoring the service specific accounting codes for payment of service tax

The Central Board of Excise and Customs ('CBEC') on 20 November, 2012 has issued a circular to restore the service specific accounting code for the purpose of payment of service tax under the negative list approach instead of "all taxable services" code 00441089 prescribed earlier through service tax circular no. 161/12/2012 issued on 6 July, 2012.

Annexure to the circular lists out 119 service descriptions selectively derived from the categories of services prevalent in the pre negative list regime. Additionally,

there is a provision for a residuary accounting code for the services which do not fall under any of the 119 service descriptions enlisted above.

The said change has also been made applicable for the purpose of service tax registration. It is clarified that the assessees, who have taken the registration under the "all taxable services" category, will have to file an amendment application to opt for the specific service categories.

The intention behind the change is to collect information for statistical purposes.

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