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Finance Act, 2013 has received the assent of the President of India

The Finance Act, 2013 has received the assent of the President of India on 10 May, 2013 to give effect to the financial proposal of Central Government for the financial year 2013-14.

Accordingly, some of the important provisions relating to indirect taxation that have come into force effective from 10 May, 2013 are as follows:

- The scheme of advance ruling would be available to existing importer/exporter or manufacturer of goods seeking advance ruling towards the new line of business;
- Amendments proposed under negative list of services;
- Extended period of limitation of eighteen months, where the charges of fraud or suppression could not be proved against the person charged with service tax liability;

- Where the Tribunal does not decide the appeal within a period of 365 days from the date of stay order, the stay shall stand vacated;
- Personal penalty on directors and specified officers who were in charge of the business and knowingly concerned with the fraud or tax evasion activities of the company; and
- Voluntary Compliance Encouragement Scheme, 2013 granting immunity from interest, penalty and prosecution to defaulting service providers on complying with law voluntarily.

The Central Government has also issued Service Tax Notification No. 10/2013 dated 13 May 2013 to notify the Service Tax Voluntary Compliance Encouragement Scheme, 2013.

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