

'CUSTOMS ACT CHANGE IS AIMED AT SECURING SENSITIVE TRADE DATA'

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Public Finance, Taxation & Black Money incl. Government Budgeting

Tarun Bajaj

The government is open to rephrasing the Finance Bill provisions criminalising the publication of certain export and import data, to assuage concerns, Revenue Secretary Tarun Bajaj said on Wednesday, stressing that the changes were made in response to pleas from traders and several ministries.

“On the criminal liability for publishing of customs data... we have received this request from ministries, exporters and importers who are very much concerned about their personal data in terms of supplier, commodity, and the prices, is actually on the dark Net and is being sold illegally by some people,” he pointed out. A new section, 135AA, is proposed to be inserted into the Customs Act, which could lead to up to six months’ imprisonment and fines up to Rs. 50,000 for persons publishing any information relating to the value or classification or quantity of goods exported from, or imported into, India. “That is what we want to check. I have told my people that if the wording of that is raising some concerns, we will assuage the concerns; the intention is nothing to the effect that data on aggregate basis cannot be published,” he clarified at an interaction hosted by the Confederation of Indian Industry (CII).

Mr. Bajaj also flagged the need to overhaul India’s capital gains tax regime. “For real estate, the period is 24 months; for shares, it is 12; for debt, it is 36. We really need to work that out... A lot needs to be done, but whatever is done will create losers and gainers, making it difficult,” he said.

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