

Finance Act, 2003

Section 127 - Amendment of Notifications, Relating to Export Promotion Schemes, Issued Under Section 25 of the Customs Act

(1) The notifications of the Government of India in the Ministry of Finance (Department of Revenue) Nos. G.S.R. 308(E), dated the 31st March, 1995, G.S.R. 309(E), dated the 31st March, 1995, G.S.R. 480 (E), dated the 5th June, 1995, G.S.R. 657(E), dated the 19th September, 1995, G.S.R. 658(E), dated the 19th September, 1995, G.S.R. 184(E), dated the 1st April, 1997, G.S.R. 186(E), dated the 1st April, 1997, G.S.R. 187(E), dated the 1st April, 1997, G.S.R. 197(E), dated the 7th April, 1997, G.S.R. 216(E), dated the 11th April, 1997, G.S.R. 623(E), dated the 16th October, 1998, G.S.R. 299(E), dated the 29th April, 1999, G.S.R. 366(E), dated the 27th April, 2000 and G.S.R. 367(E), dated the 27th April, 2000, issued under sub-section (1) of section 25 of the Customs Act by the Central Government shall stand amended and shall be deemed to have been amended in the manner as specified against each of them in column (3) of the Third Schedule, on and from the corresponding date mentioned in column (4) of that Schedule retrospectively and, accordingly, notwithstanding anything contained in any judgment, decree or order of any court, tribunal or other authority, any action taken or anything done or purported to have been taken or done under the said notifications, shall be deemed to be and always to have been, for all purposes, as validly and effectively, taken or done as if the notifications as amended by this sub-section had been in force at all material times.

(2) For the purposes of sub-section (1), the Central Government shall have and shall be deemed to have the power to amend the notifications referred to in the said sub-section with retrospective effect as if the Central Government had the power to amend the said notifications under sub-section (1) of section 25 of the Customs Act, retrospectively, at all material times.

(3) Refund shall be made of all amounts of interest which have been paid or, as the case may be, which have not been refunded but which would not have been paid or, as the case may be, which would have been refunded if the provisions of this section had been in force at all material times, within a period of thirty days from the day on which the Finance Bill, 2003 receives the assent of the President and subject to the provisions of this sub-section, the provisions of section 27 of the Customs Act shall be applicable for such refund.

1128. [Omitted]

1Omitted by the Finance Act, 2005, w.e.f. 13.05.2005. Prior to omission it read as under:
