

Finance Act, 2003

Schedule VII - The Seventh Schedule

THE SEVENTH SCHEDULE

[See section 151(1)]

Provisions of the CENVAT Credit Rules, 2001 to be amended	Amendment	Date of effect of amendment
(1)	(2)	(3)
Sub-rule (3) of rule 3 of the CENVAT Credit Rules, 2001 as published vide notification No.G.S.R. 445(E), dated the 21st June, 2001 [31/2001-Central Excise (N.T.), dated the 21 st June, 2001]	In the CENVAT Credit Rules, 2001, in rule 3, in sub-rule (3), after the proviso, the following proviso shall be inserted, namely:-- "Provided further that the CENVAT credit of the duty paid on the inputs used in the manufacture of final products cleared after availing of the exemption under the notification numbers 32/99-Central Excise, dated the 8th July, 1999 [G.S.R. 508 (E), dated the 8th July, 1999] and 33/99-Central Excise, dated the 8th July, 1999 [G.S.R. 509 (E), dated the 8th July, 1999], shall be utilised only for payment of duty on final products cleared after availing of the exemption under the said notification numbers 32/99-Central Excise, dated the 8th July, 1999 and 33/99-Central Excise, dated the 8th July, 1999."	1st day of July, 2001.