Finance Act, 1999

Section 131 - AMENDMENT OF SECTION 37 In Section 37 of the Central Excise Act, in subsection

2),- (a) after clause (i-b), the following clause shall be inserted, namely :- "(i-bb) provide for charging or payment of interest on the differential amount of duty which becomes payable or refundable upon finalisation of all or any class of provisional assessments;"; (b) after sub-clause (xxvii), the following sub-clause shall be inserted and shall be deemed to have been inserted with effect from the 16th day of March, 1995, namely:- "(xxviii) provide for the lapsing of credit of duty lying unutilised with the manufacturer of specified excisable goods on an appointed date and also for not allowing such credit to be utilised for payment of any kind of duty on any excisable goods on and from such date.".

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