

48. PROCEEDINGS OF THE COMMISSIONER COMMERCIAL TAXES,  
THIRUVANANTHAPURAM

Present:- Sri.Paul Antony.IAS

Sub:- KVAT Act 03- Clarification under section .94- rate of tax applicable sale of 99.99 % fineness gold coins- orders issued-  
Reg:

Read:- Application filed by Federal Bank Ltd, Alwaye dated 9  
th July, 2007

ORDER No.C3.30830/07/CT Dt.19..09..07

The Federal Bank Ltd, Alwaye has preferred an application under section 94 of KVAT Act seeking clarification on the rate of tax applicable to sale of 99.99% fineness gold coins.

The applicant was given an opportunity of being heard. The issue raised was examined with reference to the statutory provisions.

In KVAT Act, 2003 "Gold Coin" is specifically classified as Entry 51A(9) in the 3<sup>rd</sup> Schedule. The statutory position being so, imported gold coin of 99.99 % purity sold through branches of the applicant Bank would attract tax @ 4 %.

The point raised is clarified accordingly.

Commissioner