

Notification No. 42 /2002-Central Excise (N. T.)

In exercise of the powers conferred by section 37 of the Central Excise Act, 1944 (1 of 1944), the Central Government hereby makes the following rules further to amend the CENVAT Credit Rules, 2002, namely:-

1. (1) These rules may be called the CENVAT Credit (Amendment) Rules, 2002.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the CENVAT Credit Rules, 2002, 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 utilized 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;".

Vivek Prasad
Under Secretary to Government of India

F. No.334/198/2002-TRU

Note: The principal rules were published in the Gazette of India vide notification No. 5/2002-Central Excise (N.T.) dated the 1st March, 2002 vide number GSR 144 (E), dated the 1st March, 2002 and was last amended vide notification No. 39 /2002-Central Excise (N.T.), dated the 14th November, 2002, [G.S.R. 767 (E), dated the 14th November, 2002].