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Four GST Bills Introduced in Parliament

4 Countdown to "Most Disruptive Law" Begins

Finance Minister Arun Jaitley moved four GST (Goods and Services Tax) bills in Lok Sabha today. Calling it a revolutionary step which would benefit all, Jaitley said both states and the Centre had pooled in their sovereignty into the GST council. Some 12 meetings of the GST council were held to make it a process based on consensus and recommendations.

India's most ambitious indirect-tax reform may roll out on July 1.

Central Goods and Services Tax Bill 2017

4 CGST to replace a web of levies including central excise duty, central sales tax and service tax

4 Proposed law will harmonize the indirect tax system in the country as well as reduce the cost of production and inflation in the economy

4 Maximum GST rate of 20 percent to be levied on all goods and services

4 E-commerce operators to collect up to 1 percent tax at source

4 Proposed law to provide for self-assessment of taxes payable

4 Proposed law provides for an anti-profiteering clause to ensure that businesses pass on the benefit of reduced tax incidence on goods/services to consumers

4 It also lays down transitional provisions for the smooth transition of existing taxpayers to the new tax system

Integrated Goods and Services Tax Bill 2017

4 IGST to be levied on inter-state trade -- it will allow businesses to take credit for the tax paid

4 Tax rate to be capped at 40 percent

4 Suppliers of online information and database access (for instance downloading content from, say, Netflix) will have to pay tax

4 It will ensure refund of GST paid by tourists leaving India

GST (Compensation to States) Bill 2017

4 The law will ensure compensation to states for loss of revenue due to implementation of the new nationwide tax system for five years.

4 FY16 to be the base year for calculating compensation payable to states

4 A duty is to be levied on goods recommended by the GST Council, which is a panel of federal and state finance ministers, over and above the GST rate

4 Proceeds of the duty to be credited to GST Compensation Fund

4 Funds left after five-year compensation period to be shared equally between the federal and state governments

Few important changes are:

1. Non-Applicability of GST Law in the State of Jammu and Kashmir:

4 Earlier the GST Law was proposed to be applicable to J&K as well.

4 However in the Bill, the applicability of GST Law is extended to whole of India except the state of J&K.

2. Change in the Scope of Taxable Event i.e. Supply:

4 Earlier the supply of goods or services between related persons, when made in the course or furtherance of business was treated as Supply even when there is no consideration.

4 Employer and Employee were covered in the definition of related person.

4 Thus any supply of Goods or services by employer to his employees even if that supply is free of cost would have been covered under the scope of GST.

4 Now the bill provides that such gifts not exceeding Rs. 50,000 by an employer to an employee shall not be treated as supply for the purpose of GST.

3. Removal of uncertainty relating to chargeability of GST on Supply of Immovable Property:

4 Earlier the "Goods" were defined as every kind of movable property other than money and securities but includes actionable claim.

4 Further the "Services" were defined as anything other than goods.

4 Thus there was an apprehension that Government may levy GST on supply of Immovable Property such as Land or building apart from levy of Stamp duty on such transactions.

4 Now in the bill introduced in the parliament, the government has removed that uncertainty by providing in Schedule III that, "Sale of land and, sale of building except the sale of under construction building will nether be treated as a supply of goods not a supply of services. Thus GST can't be levied in those supplies.

4. Non Chargeability of GST on Actionable Claims:

4 As "Actionable claim" were included in the definition of "Goods", there may be chargeability of GST on supply of Actionable Claim under earlier law.

4 In the Schedule III of newly introduced bill, Actionable Claim, other than lottery, betting and gambling will neither be treated as a supply of goods not a supply of services. Thus GST can't be levied in that case.

5. Fixing the Upper cap of GST rate at 20% in case of CGST Law, and 40% in case of IGST Law:

4 Earlier the upper cap fixed was 14% and 25% respectively in both the laws.

4 With a view to keep some flexibility to increase the rates in future, the upper cap has been fixed at 20% and 40% respectively under CGST and IGST Law.

4 However the applicable slab rate will be same as approved by council i.e. 5%, 12%, 18% and 28%.

6. Payment of GST by recipient under Reverse Charge in case of supply of taxable goods or services or both by a unregistered supplier to a registered person.

4 In line with the purchase tax on purchase of goods from

an unregistered dealer prevailing in many of the states, the GST Bill has introduced the same.

4 Liability to pay GST in such cases will be on the recipient of such goods or services.

7. Reduction in Composition rates, a welcome move for MSME sector:

4 Earlier it was proposed to levy 1% composition rate for trader and 2.5% for manufacturer.

4 Further composition scheme was not allowed for a supplier of services.

4 Now in the bill, some reduction in composition rates has been made which is a welcome move for the MSME sector.

4 1% of composition rate will be applicable in case of a manufacturer instead of earlier 2.5%.

4 Further 0.50% of composition rate will be applicable in case of a trader instead of earlier 1%.

4 Further the composition scheme will now be allowed to Restaurant Sector with a composition rate of 2.5%.

8. Requirement to seek permission from proper officer for composition scheme is dispensed with:

4 Now a registered person, whose aggregate turnover in the preceding financial year did not exceed, may OPT to pay under composition scheme.

9. Change in the provision for determining the liability to pay tax in case of Services (Time of Supply of Services):

4 Earlier, the time of supply of services was the earlier of date of issue of Invoice, or the last date on which the invoice should have been issued or date of receipt of payment by the supplier.

4 Now in the bill, as introduced in the parliament, the provisions of service tax for determining liability to pay service tax has been incorporated in the GST bill.

4 Thus the time of supply of services shall be earlier of the following dates:

a) If the invoice is issued within the period prescribed, the date of issue of invoices or the date of receipt of payment, whichever is earlier;

b) If the invoice is not issued within the period prescribed, the date of provision of services, or the date of receipt of payment, whichever is earlier;

c) The date on which the recipient shows the receipt of services in his books of accounts, in a case where aforesaid clause (a) or (b) does not apply.

10. Change in Actual Payment Condition for Non-reversal of Credits:

4 Earlier where a recipient fails to pay to the supplier of services, the amount towards the value of supply along with taxes thereon within a period of 3 months from the date of issue of invoices by the supplier, an amount equal to ITC availed were required to be paid along with interest thereon.

4 Thus the aforesaid provision was restricted only in case of Services.

4 Further there was no provision made in the law for re-allowing the credit reversed earlier due to application of aforesaid provisions.

4 Now in the bill, the aforesaid provision is also extended to supply of Goods.

4 Further the time period for payment is extended to 180 days from earlier 3 months.

4 Further provision has also been made for re-availing the credit reversed earlier at the time of actual payment.

11. Credit of Rent-a-cab, life insurance, and health insurance allowed, if used for making an outward taxable supply of same category.

4 Earlier the credit of rent-a-cab, life insurance, and health insurance were fully denied except where the government notifies the services which are obligatory for an employer to provide to its employees under any law for the time being in force.

4 The aforesaid provision of denial of credit would have multifold consequences. For example, a life insurance company, in case re-insurance of life insurance, will not be eligible to take credit of GST paid on re-insurance amount.

4 With a view to avoid the genuine hardships, the credit of aforesaid services will be allowed if used for making an outward taxable supply of same category or as a part of taxable composite or mixed supply.

Reviving and Accelerating India's Exports: Policy Issues and Suggestions

4 New Prescriptions to Revitalise Ailing Exports

Working Paper No. 1/2017-DEA

Dr. H.A.C. Prasad, Dr. R. Sathish, Mr. Vijay Kumar, Mr. Salam S. Singh, Mr. Rajesh Kumar Sharma

January 2017, Department of Economic Affairs, Ministry of Finance, Govt. of India

Dr. HAC Prasad, Sr. Economic Advisor in Finance Ministry and well known expert on export has given his take on the export scene. He has spoken on the subject some three years ago in 2014. This edition of his research are specially relevant in the wake of continuous crashing trend in exports with the assistance of four other officers of Economic Division titled. It is a blue print for export revival on the lines of the erstwhile Alexander Committee and Tandon Committee recommendations on exports.

World trade volume growth fall to a record low of 1.9% over the last eight years since the 2009 financial crisis.

This paper based on desk research and field visits has major findings and recommendations to bring India forward.

4 Scope to rationalise with slash in Export Promotion Schemes as GST will move the system refund of actual duties suffered.

4 Trade Facilitation in procedures and documents and infrastructure is well below global standards.

4 FDI linked and Value Added Exports particularly high-tech exports are poor.

4 India should play a proactive Tariff reform role at WTO since FTA are on the wane.

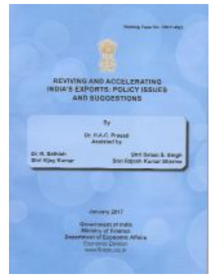
4 Besides the above many sector-specific policies and issues have been examined in this paper.

Important Findings

4 Export growth is expected to be positive in the coming months as low base effect will continue.

4 India's share in world exports is still very small at 1.6 per cent in 2015 compared to China's 13.8 per cent.

4 In 2015, India's export share in the top 100 world import items at 4 digit HS level were more



than 5 per cent only in 5 items. These are Petroleum oils, not crude; Diamonds, not mounted or set; Articles of jewellery & parts there of; T-shirts, singlets and other vests, knitted or crocheted; and Insecticides, fungicides, herbicides packaged for retail sale. In 2015 India exported 96.5 per cent of items in the World's top imports at 4 digit level and 83.2 per cent at 6 digit level in terms of numbers. But in value terms, both these form only 1.6 per cent.

4 India's realized tariffs are very low and even lower than the applied tariffs of many ASEAN countries.

4 Though different rates of tariffs are levied not just with the motive of revenue generation, but for various reasons including protecting the domestic sectors, providing differential treatment to sectors, avoiding inverted duties, etc, there is scope for India to reduce its applied tariffs substantially and simultaneously withdraw most of the export promotion schemes.

4 An exercise needs to be done to list out the major items where still relatively high import duties are levied and where EPCG scheme is being availed. For such items zero duties or near zero duties can be levied and simultaneously the EPCG scheme can be withdrawn.

4 While abolishing EPCG scheme, a selective approach of levying zero or low duties for capital goods which are mainly imported and status quo in the duties for capital goods where domestic manufacturing is also important, can even help in the Make in India cause.

4 Bilateral real exchange rate measures nominal exchange rate between two countries adjusted for relative price differentials of two countries. India's BRER has depreciated sharply in recent months with Argentina, Brazil, Egypt, Iran, Kenya, Malaysia, Mexico, Nigeria, Russia, S. Africa and Turkey.

4 India is competitive are the BRICS partners except China, major Latin American countries, some ASEAN and African countries.

4 GPS tracking of export/import goods transported and also goods transported in internal trade to ensure smooth and speedy movement of export goods from place of production to the sea ports / airports.

4 The more fundamental issue, however is to facilitate broadband infrastructure by addressing the multiple regulations and permissions needed at different layers of government. Some issues related to broadband are single window clearance for all right of way (RoW) proposals, along with minimal charges; unrestricted and de-licensed access to V-band; and open-sky policy. Tax related issues include GST exemption/lowest slab of GST for broadband.

4 E-commerce and E-payments will be greatly facilitated by a well-developed broadband infrastructure.

4 Documents and procedures related to exports have decreased from around 129 pages in 2012 to around 100-108 pages in 2016, further streamlining is needed to reduce the number to the barest minimum.

4 Share of high-technology exports in India's manufactured exports is only 7.5 per cent (in

Contd.. p7

Tur Dal Duty Hiked to 10% to Shore up Falling Prices

4 Wheat Duty Raised to 10%

4 Tur (Arhar) Prices Crash to Rs. 40 per kg in Wholesale Market following Over Production in Africa and India.

4 Chana Relatively Stable, hence Spared

4 MSP to Keep Prices from Crashing not Working

4 Industry says HS Code 071340 against Tur Wrong, this Code for Lentils, Leaves Scope for Hurdles in Customs Clearance

[Customs Notification No. 10 dated 28th March 2017]

The Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), **No.12/2012-Customs, dated the 17th March, 2012**, namely:-

In the said notification, in the Table,-

(i) against serial **number 21**,-

(a) for the entry in **column (2),** the entry "0713 except 0713 20 00, 0713 40 00 and 0713 60 00" shall be substituted;

(b) for the entry in **column (3),** the entry "Pulses except chickpeas (garbanzos), lentils or tur" shall be substituted.

(ii) against serial **number 21B**, for the entry in **column (3)**, the entry "Lentils except tur" shall be substituted.

(iii) after serial **number 21B** and the entries relating thereto, the following serial number and the entries shall be **inserted**, namely:-

(1)	(2)	(3)	(4)	(5)	(6)
"21C.	0713 40 00, 0713 60 00	Tur	10%	-	-".

(iv) against serial **number 34**, in column (4) for the entry "Nil" the entry **"10%"** shall be substituted;

Amended text of entries from Notification 12-Customs dated 17.03.2012 giving below:

SNo	Heading	Item Description	BCD	Addl	Condi-tion No.
21.	0713 except 0713 20 00, 0713 40 00 and **0713 60 00**	Pulses except Chickpeas (garbanzos), lentils **or tur** *[10/28.03.2017 – Tur excluded from the Zero Duty list; 15/31.03.2015; 29/25.09.2014 - SNo. 21 substituted - See also proviso (a) at the end of this table; 48/30.09.2015 - Zero Duty on Pulses Import Extended Indefinitely, Expiry Date of 30.09.2015 Removed - Ed]*	Nil 	-	-
21A	0713 20 00	Chickpeas (garbanzos) *[15/31.03.2015; 29/25.09.2014 - SNo. 21A inserted; 48/30.09.2015 - ~~Chickpeas Import Duty Free till 01.01.2016 -Ed~~]*	Nil	-	-
21B	0713 40 00	Lentils **except tur** *10/28.03.2017 – Tur excluded from the Zero Duty list; 48/30.09.2015 - SNo. 21B Inserted; 61/30.12.2015 – For SNo. 21A and 21B - Zero Duty on Chickpeas and Lentils Import Extended Indefinitely, Expiry Date of 01.01.2016 Removed*	Nil	-	-
21C	0713 40 00, 0713 60 00	Tur *10/28.03.2017- Duty raised to 10% from Nil (SNos. 21C inserted)*	10%	-	-
34.	1001 19 00 or 1001 99 10 	Wheat *[10/28.03.2017 – Duty Raised to 10% from Nil; 60/08.12.2016 – Duty reduced to Nil from 25%; 38/17.06.2016 – Proviso (ac) at the end of this table omitted; 24/28.03.2016 – 25% Duty Extended upto 1 July 2016. See also proviso (ac) at the end of this table; 44 /07.08.2015 – Duty Raised to 10% from Nil; 51/19.10.2015 - Wheat Duty Hiked to 25% from 10% for the Next Six Months, i.e., Till 31.03.2016 - Ed]*	10% ~~Nil~~ ~~25%~~ ~~10%~~ ~~Nil~~	-	-

[F.No.354/68/2006-TRU]

Duty Cut 10% on Sunflower Seeds for Extraction and Refining of Oil from 30% for a Period of Six Months

4 Exemption Effective from 1 April to 30 Sept 2017

[Customs Notification No. 09 dated 23rd March 2017]

The Central Government, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), **No.12/2012-Customs, dated the 17th March,** namely:-

In the said notification,-

(a) in the Table, after **serial number 39** and the entries relating thereto, the following serial number and entries shall be **inserted**, namely:-

"39 A	1206 00 90	All goods for the purpose of extraction and refining of oil.	10%	-	5";

(b) after the Table, in the proviso, **after clause (ae)**, the following clause shall be **inserted**, namely:-

"(ag) the goods specified against serial number 39 A of the said Table on or after the first day of October 2017;".

2. This notification shall come into force with effect from **first day of April, 2017**.

[F.No. 354/203/2012- TRU]

Tariff Value

[Ref: 21-Cus(NT) dated 15.03.2017]

Description of goods	Tariff value (USD PMT)
Crude Palm Oil	753
RBD Palm Oil	763
Others – Palm Oil	758
Crude Palmolein	765
RBD Palmolein	768
Others – Palmolein	767
Crude Soya bean Oil	805
Brass Scrap (all grades)	3198
Poppy seeds	2648
Areca nuts	2594
Gold	$392 per 10 gms
Silver	$553 per kg

Groundnut Oil, Sesame Oil, Soyabean Oil and Maize Oil Export Allowed

[DGFT Notification No. 43 dated 27.03.2017]

Effect of this notification: *Export of Groundnut oil, Sesame oil, Soyabean oil and Maize (Corn) oil in bulk, irrespective of any pack size, has been exempted from the prohibition on export of edible oils.*

Subject: Amendment in export policy of edible oils.

In exercise of the powers conferred by Section 3 of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992), as amended, read with Para 1.02 and 2.01 of the Foreign Trade Policy (FTP), 2015-20, the Central Government hereby amends, with immediate effect, Notification No. 22(RE-2013)/2009-14 dated 18.06.2013 read with Notification No 108(RE-2013)/2009-14 dated 06.02.2015 and Notification No. 17/2015-20 dated 06.08.2015 relating to Sl. No. 92 of Schedule 2 of ITC(HS) Classification of Export & Import Items.

2. Export of edible oils was initially prohibited for a period of one year with effect from 17.03.2008 vide Notification No. 85 dated 17.03.2008 which was extended from time to time. Vide Notification No. 24(RE-2012)/2009-14 dated l9th October 2012, prohibition on export of edib1e oil has been extended till further orders.

3. The following exemptions are permitted from the prohibition on export of edible oils:

(a) Castor oil

(b) Coconut oil from all EDI Ports and through all Land Custom Stations (LCS) on Indo-Nepal, Indo-Bangladesh, Indo-Bhutan and Indo-Pakistan borders.

(e) Deemed export of edible oils (as input raw material) from DTA to 100% EOUs for production of non-edible goods to be exported.

(d) Edible oils from Domestic Tariff Area (DTA) to Special Economic Zones (SEZs) to be consumed by SEZ units for manufacture of processed food products, subject to applicable value addition norms.

(e) Edible oils produced out of minor forest produce, ITC(HS) Code 15159010, 15159020, 15159030, 15159040, 15179010 and 15219020.

(f) Organic edible oils subject to export contracts being registered and certified as 'Organic' by Agricultural & Processed Food Products Export Development Authority (APEDA).

(g) Rice Bran oil in bulk, irrespective of any pack size

(h) Groundnut oil, Sesame oil, Soyabean oil and Maize (Corn) oil in bulk, irrespective of any pack size.

4. Export of edible oils in branded consumer packs of upto 5 Kgs is permitted with a Minimum Export Price (MEP) of USD 900 per MT.

One More Year for Ports to get Radiation Monitors and Scanners to Check Metal Scrap

4 All ICDs out for Customs Clearance as of Now!

[DGFT Public Notice No. 63 dated 27th March 2017]

Effect of this Public Notice: *Para 2.54(d)(iv) of the Handbook of Procedures, 2015-2020 has been amended to reflect the list of designated ports for imports of un-shredded metallic scrap and the period for installation and operationalisation of Radiation Portal Monitors and Container Scanner in these ports is extended uptil 31.3.2018.*

In exercise of powers conferred under paragraph 2.04 of the Foreign Trade Policy, (2015-2020), the Director General of Foreign Trade hereby amends (i) para 2.54 (d) (iv) of the Handbook of Procedures, 2015-2020 detailing the names of the designated ports for import of un- shredded metallic scrap; and (ii) extends their validity for such imports, in supersession of the provision in para 2.54(d) (v), notified vide Public Notice No 38(2015-20) dated 06110/2016 as under:

Existing Paragrapah	Revised Paragraph
Import of scrap would take place only through following designated ports and no exceptions would be allowed even in case of EOUs, SEZs:- 1. Chennai, 2. Cochin, 3. Ennore, 4. JNPT, 5. Kandla, 6. Mormugao, 7. Mumbai, 8. New Mangalore, 9. Paradip, 10. Tuticorin, I l. Vishakhapatnam, 12. ICD Loni, Ghaziabad, 13. Pipava, 14. Mundra, 15. Kolkata, 16. ICD Ludhiana, 17. ICD Dadri (Greater Noida), 18. ICD Nagpur, 19. ICD Jodhpur, 20. ICD Jaipur, 21. ICD Udaipur, 22. CFS Mulund, 23. ICD Kanpur, 24. ICD Ahmedabad, 25. ICD Pitampur and 26. ICD Malanpur.	Import of scrap would take place only through following designated ports and no exceptions would be allowed even in case of EOUs, SEZs:- 1. Chennai, 2. Cochin, 3. Ennore, 4. JNPT, 5. Kandla, 6. Mormugao, 7. Mumbai, 8. 8. New Mangalore, 9. Paradip, 10. Tuticorin, 11.Vishakhapatnam, 12. Pipava, 13. Mundra and 14. Kolkata.

(ii). The existing designated sea ports namely Chennai, Cochin, Ennore, JNPT, Kandla, Mormugao, Mumbai, New Mangalore, Paradip, Tuticorin, Vishakhapatnam, Pipava, Mundra and Kolkata will be further allowed to import un-shredded scrap till 31SI March, 2018 by which time they are required to install and operationalise Radiation Portal Monitors and Container Scanner. Such sea ports which fail to meet the deadline will be derecognized for the purpose of import of un-shredded metallic scrap w.e.f. 01.04.2018.

Leggings (Knitted or Crocheted) Classified in Customs Tariff Heading 6115

[CBEC Instruction No. 04 dated 21st March 2017]

Sub: Classification of leggings.

The Conference of Chief Commissioners of Customs and Director Generals held on 3rd January, 2017, New Delhi on Customs Tariff and Allied Matters had deliberated on the classification of leggings. The issue was sponsored by Chief Commissioner of Customs (Delhi Zone). It was decided that the classification of the said item would be examined in the Board.

2. The issue has been examined by the Board and it is observed that -

a. the CESTAT in the case of Commissioners of Customs, Tuticorin Vs. Go Fashions (I) Pvt. Ltd had held the leggings akin to tights and accordingly classified them under CTH 6115. An earlier ruling of the Government of India also held the same.

b. trousers are formal wear, having two seams per leg, whereas leggings are generally stretchable, body hugging and have only one seam. The definition of trouser inter-alia mentions that the presence of braces does not cause these garments to lose essential character of trousers. This implies that trousers should be able to be worn with braces irrespective of whether they are worn or not. Leggings are not worn with braces nor are braces a part of legging garment. The definition of trousers is not conclusive.

c. leggings and tights are used interchangeably in the trade parlance. There seems to be an extremely blurred insignificant difference between the two, if any. As trade parlance is the major factor deciding the classification in absence of other reliable factors, the classification of leggings with tights seems to be the most logical and appropriate decision.

3. In view of the above grounds, leggings (knitted or crocheted) merit classification under CTH 6115.

[F.No. 528/115/2016-STO(TU)]

Saree Classified under Chapter 50, 52 and 54 of the CETA, 1985 Depending upon the Material of the Fabrics and not as Made-ups

[CBEC Circular No. 1054 dated 15th March 2017]

Sub: Classification of 'Saree' under CETA, 1985.

Representations have been received from the members of the trade requesting clarifi-cation regarding classification of "Saree". The issue raised in these representations is whether the goods described as „Saree" which has undergone further processing such as embroidery, stitching of lace and tikki etc. and stitched with two or more kinds of fabrics is classifiable as "Saree" under Chapter 54 or as made-ups under Chapter 63 of the Central Excise Tariff Act, 1985.

2. The issue has been examined. As per Rule (1) of General Rules of Interpretation of the Schedule, "The titles of Sections, Chapters and Sub-Chapters are provided for ease of reference only; for legal purposes, classification shall be determined according to terms of the headings and any relative Section or Chapter Notes…". Further, as per Rule 3(a) of the said Rule, "The heading which provides the most specific description shall be preferred to headings providing a more general description.…".

3. "Saree" has been specifically classified under Chapter 50, 52 and 54 of the Central Excise Tariff Act, 1985 depending upon the material of the fabrics. Further, even after stitching, embroidery work and fixing of falls etc., a "saree" remains fabrics only as no new item emerges having distinct name, character and use. Stitching of two or more different kinds of fabrics also does not take away its classification from heading 50, 52 or 54 as in that case, by virtue of Section note 2(A) of Section XI, such "saree" will be classifiable under the heading as if consisting wholly of that one textile material which predominates by weight over any other single textile material. In case no one textile material predominates by weight, "saree" is to be classified as if consisting wholly of that one textile material which is covered by the heading which occurs last in numeri-cal order among those which equally merit consideration.

4. Chapter 63 covers „Other made up textile articles; sets; worn clothing and worn textile articles; rags" which is a more general description. "Saree" is not specifically classified in this chapter and therefore application of Rule 3(a) [refer para 2] would take out "Saree" outside the ambit of chapter 63.

5. In view of above, it is clarified that "Saree" which has undergone further pro-cessing such as embroidery, stitching of lace and tikki etc. and stitched with two or more kinds of fabrics will be classifiable as "Saree" under Chapter 50, 52 and 54 of the Central Excise Tariff Act, 1985 depending upon the material of the fabrics, and not as made-ups under Chapter 63 of the said Act. Each case may be decided on the basis of facts of the case and where further processing of "Saree" does not change the es-sential characteristics of the fabric as that of "Saree", it should continue to be classi-fied as "Saree".

E-Payment for Government Dues Deadline and Banking Hours Extended till Midnight of 31 March 2017

[Service Tax Circular No. 205 dated 27th March 2017]

Sub: Extension of e-payment deadline and of banking hours.

The Reserve Bank of India has issued instructions vide Notification RB1/2016-17/250 dated 16th March 2017 wherein it has been decided that all agency banks shall keep the counters of their designated branches conducting government business open up to 8.00 p.m. on March 30, 2017, and up to 6.00 p.m. on March 31, 2017. All electronic transactions would, however, continue till midnight of March 31, 2017.

2. Thus the assessees can make e-payment till the midnight of March 31, 2017.

3. It is requested that Trade Notices may be issued to publicize the extended e-payment hours as well as the extended banking hours.

F.No. 137/155/2012-Service Tax (Part II)

Export Obligation Period for Inputs with Pre-import Condition under AA Specified

[DGFT Public Notice No. 62 dated 24th March 2017]

Effect of this Public Notice: *With this Public Notice, clarity is brought about applicability of Pre-import condition for inputs/import items specified in Appendix 4J. Amendment is also carried out in General Note No. 15 of Chemical and Allied Products (SION Book) to align with Appendix 4J.*

Sub: Amendments in Appendix 4J of Hand Book of Procedures 2015-20 and in General Notes for Chemicals and Allied Products of Standard Input Output Norms (SION) relating to Export Obligation Period under Advance Authorizations.

In exercise of powers conferred under Paragraph 1.03 of the Foreign Trade Policy 2015-2020, as amended from time to time, the Director General of Foreign Trade makes the following amendment in Appendix 4J of Hand Book of Procedures 2015-2020:

Appendix –4J

(Please see paragraph 4,42 of HBP)

Export Obligation Period for Specified Inputs with Pre-import Condition under Advance Authorizations. (Inputs/import items sourced under the Authorisation have to be processed and exported)

SNo.	Import Item(s)	Export Obligation Period with pre-import condition from the date of clearance of each import consignment by Customs Authority
1	Spice (a) Pepper; cardamom and chilies for Value Addition purpose like crushing I grinding isterlisation or for manufacture of oils and oleoresins and not for simple cleaning, grading, repacking etc. (b) Spices other than pepper, cardamom and chilies for manufacture of Spice oils. Oleoresin (c) Other than (a) & (b) above.	120 days However, for imports completed up to 31.12.2008, Export Obligation Period (EOP) shall be 150 days. 12 months 90 days
2	Drugs imported from unregistered source (with a specific export order and pre-import condition)	12 months
3	Penicillin and its salts [ITC(HS) Code No. 29411010] and 6-APA (ITC HS Code No. 29411050), if imported from unregistered Source	12 months
4	Tea	6 months
5	Coconut Oil	90 days
6	Silk in any form	9 months
7	Precious Metal Gold/Silver/Platinum	120 days
8	Raw Sugar	6 months
9	Natural Rubber	6 months
10	Import items as allowed under notified SION/prior fixation of norms by NC for export of items covered under Chapter 7 and Chapter 15 of ITC(HS) Schedule 2, in terms of Para 4.05 of HBP	90 days
11	Fabrics including interlining under Special Advance Authorization Scheme for export of Articles of Apparel and Clothing Accessories (Para 4.04A of FTP 2015-20)	18 months as allowed In Para 4.22(i) of FTP from the date of issue of Authorisation (not from the date of import) and further extension as allowed in Para 4.42(a), (b), (c) and (e) of HBP

2. The General Note No. 15 for Chemical and Allied Products of Standard Input Output Norms (SION) is amended to read as under:

15. Wherever, import of Penicillin and its salts (ITC HS Code No. 29411010) or import of 6- APA (ITC HS Code No. 29411050) is allowed as an input item under Advance Authorization Scheme, the export obligation period for such Authorisations shall be restricted to 12 months from the date of clearance of each import consignment with pre-import condition if imports are made from unregistered source. No further extension in export obligation period shall be allowed in these Authorisations. The licensing authority shall make an endorsement in the Advance Authorization to this effect. If imports made from registered source as per provisions of Drugs and Cosmetics Act, then the export obligation period shall be normal period as allowed in Para 4.22(i) of FTP.

Hazira (Surat) Seaport Allowed in Export Promotion Notifications

[Customs Notification No. 08 dated 23rd March 2017]

In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following amendments in each of the notifications of the Government of India in the Ministry of Finance (Department of Revenue), specified in column (2) of the Table below, which shall be further amended in the manner specified in the corresponding entry in column (3) of the said Table, namely:-

The following changes have been incorporated in the original notifications.

In the said notification, in condition –

for the words and brackets "Haldia (Haldia Dock Complex of Kolkata Port)", the words and brackets "Haldia (Haldia Dock Complex of Kolkata Port), Hazira (Surat)," shall be substituted

Table

SNo.	Notification No./date	Amendments
(1)	(2)	(3)
1.	91/11.09.2009	in condition (iv)
2.	92/11.09.2009	in condition (iv)
3.	93/11.09.2009	in condition (iv)
4	94/11.09.2009	in condition (iv)
5.	95/11.09.2009	in condition (iv)
6	96/11.09.2009	in condition (vii)
7	97/11.09.2009	in condition (iv)
8	98/11.09.2009	in condition (vi)
9	99/11.09.2009	in condition (vii)
10	100/11.09.2009	in paragraph 2, in condition (10)
11	101/11.09.2009	in paragraph 2, in condition (13)
12	102/11.09.2009	in paragraph 2, in condition (12)
13	103/11.09.2009	in paragraph 2, in condition (9)
14	104/14.09.2009	in condition (6)
15	112/29.09.2009	in condition (vii)
16	5/18.02.2013	in Table 2, against S.No.1
17	6/18.02.2013	in Table 2, against S. No. 1
18	22/18.04.2013	in Table 2, against S. No. 1
19	23/18.04.2013	in Table 2, against S. No. 1
20	16/01.04.2015.	in Table 2, against S. No. 1

(F.No.609/119/2013-DBK)

Export upto Rs. 25k in Courier Shipping Bill CSB-V

[Customs Notification No. 16 (Non Tariff) dated 3rd March 2017]

In exercise of the powers conferred by section 157 of the Customs Act,1962 (52 of 1962), the Central Board of Excise and Customs hereby makes the following regulations, further to amend the Courier Imports and Exports (Clearance) Regulations, 1998, namely:-

1. (1) These regulations may be called the Courier Imports and Exports (Clearance) Amendment Regulations, 2017.

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

2. In the Courier Imports and Exports (Clearance) Regulations, 1998, in regulation 6, in the sub- regulation (3), for the first proviso, the following proviso shall be substituted, namely:-

"Provided that for the goods specified in Appendix 3C of the Foreign Trade Policy (2015-20) and for other commercial goods, not covered under clause (e) of sub-regulation (2) of regulation 2, where value of the consignment is up to rupees twenty-five thousand and transaction in foreign exchange is involved, such entry shall be made in Form Courier Shipping Bill CSB-V.".

[F. No. 450/4/2013-Cus IV]

Imports and Exports from Democratic Peoples Rep Korea Tightened

[DGFT Notification no. 41 dated 21st March 2017]

Effect of this notification: *This notification seeks to update the Foreign Trade Policy, 2015-2020 to account for current UN Security Council Resolutions concerning Democratic People's Republic of Korea (DPRK) up to Resolution 2321(2016) of 30th November 2016.*

Subject: Amendment in Para 2.17 of the Foreign Trade Policy 2015-20 on Imports and Exports to Democratic People's Republic of Korea.

In exercise of the powers conferred by Section 5 read with Section 3(2) of the Foreign Trade (Development & Regulation) Act, 1992, as amended, read with Para 1.02 and Para 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby makes the following amendment in the Foreign Trade Policy, 2015-2020 with immediate effect:

1. Paragraph 2.17 of the Foreign Trade Policy 2015-20 stands substituted as follows:

"2.17 Prohibition on Direct or Indirect Import and Export from/to Democratic People's Republic of Korea

A. Direct or indirect export and import of following items, whether or not originating in Democratic People's Republic of Korea (DPRK), to/from, DPRK is 'Prohibited':

(i) All items, materials, equipment, goods and technology as set out in the following UNSC and IAEA documents:

a) S/2006/853* and S/2006/853/Corr.1;
b) 5/2009/364;
c) Annex-III of S/RES/2094(2013);
d) Committee decision of July 16, 2009 (5/2009/364) and resolution 2094(2013);
e) Annex-A to INFCIRC/254/Rev.12/Part1;
f) Annex to INFCIRC/254/Rev.9/Part2;
g) 5/2014/253;
h) S/2016/308;
I) S/RES/2321(2016) and
j) Any other item as determined by Central Government, which could contribute to DPRK's nuclear-related, ballistic missile-related or other weapons of mass destruction related programmes:

(ii) Any battle tanks, armoured combat vehicles, large calibre artillery systems, combat aircraft, attack helicopters, warships, missiles or missile systems as defined for the purpose of the United Nations Register on Conventional Arms or related materiel including spare parts, as well as all arms and related materiel, including small arms and light weapons and their related materiel.

B. Direct or indirect export of following items to DPRK is 'Prohibited':

(i) Luxury goods including, but not limited to, the items specified in Annex-IV of S/RES/2094(2013), Annex-IV of S/RES/2270(2016); and Annex-IV of S/RES/2321(2016);

(ii) Aviation fuel, including aviation gasoline, naphtha-type jet fuel, kerosene-type jet fuel, and kerosene-type rocket fuel subject to the provisions of Paragraph 31 of UNSC Resolution 2270 (2016) and paragraph 20 of UNSC Resolution 2321 (2016);

and

(iii) New helicopters and vessels, except as approved in advance by the Committee on a case-by-case basis.

C. Direct or indirect import of following items, whether or not originating in Democratic People's Republic of Korea (DPRK), from DPRK is 'Prohibited':

(i) Coal, iron, and iron ore, subject to the provisions of Paragraph 26 of UNSC Resolution 2321(2016);

(ii) Gold, titanium ore, vanadium ore, and rare earth minerals;

(iii) Statues, except as approved in advance by the Committee on a case-by-case basis

and

(iv) Copper, nickel, silver and zinc.

Explanation:

a) IAEA refers to the International Atomic Energy Agency;
b) UNSC refers to the United Nations Security Council;
c) Committee refers to "Committee" of the United Nations Security Council set up in terms of paragraph 12 of the United Nations Security Council Resolution 1718 (2006) and Paragraph 39 of 2321 (2016)

Corrections in Ch.4 of FTP Provisions

[DGFT Notification No. 42 dated 21st March 2017]

Effect of Notification: *Certain Amendments are carried out to update chapter 4 of Foreign Trade Policy 2015-20.*

Subject: Amendments in Chapter 4 of the Foreign Trade Policy 2015-20

In exercise of powers conferred by Section 5 of FT (D&R) Act, 1992, read with paragraph 1.02 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby makes following amendments in Chapter 4 of Foreign Trade Policy 2015-20.

1. The existing Para 4.22(ii) is amended to read as under:

"In cases of supplies to projects in India under deemed export category or projects abroad, the Export Obligation period shall be co-terminus with contracted duration of the project execution or 18 months whichever is more."

2. The existing Para 4.29(v) of FTP is amended to read as under:

Applicant shall be allowed to file application beyond 24 months from the date of generation of file number as per paragraph 9.02 of Hand Book of Procedures.

3. The existing Para 4.29(viii) of FTP is amended to read as under:

No Duty Free Import Authorisation shall be issued for an input where SION prescribes 'Actual User' condition and/or Appendix-4J prescribes pre import condition for such an input.

Anti-dumping Duty on Diclofenac Sodium (Indolinone) Scope Widened to Control Circumvention

[Customs Notification No. 09 (ADD) dated 24th March 2017]

Whereas, in the matter of review of anti-dumping duty on import of Diclofenac Sodium, falling under the heading 2942 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) [hereinafter referred to as the Customs Tariff Act], originating in or exported from People's Republic of China (hereinafter referred to as the subject country), the designated authority, vide its final findings in notification No.15/3/2013-DGAD, dated the 2nd October, 2014, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 7th October, 2014, had recommended imposition of the anti-dumping duty on Diclofenac Sodium, originating in or exported from the subject country.

And whereas, on the basis of the aforesaid findings of the designated authority, the Central Government had imposed an anti-dumping duty on Diclofenac Sodium originating in or exported from the subject country, vide, notification of the Government of India in the Ministry of Finance (Department of Revenue), No.44/2014-Customs (ADD), dated the 21st November, 2014, published vide number G.S.R. 834(E) in the Gazette of India, Extraordinary, Part II, Section 3, Sub-Section (i), dated the 21st November, 2014;

And whereas, the designated authority, vide notification No.14/22/2014-DGAD, dated the 17th February, 2016, in the matter of circumvention of the anti-dumping duty imposed on imports of Diclofenac Sodium, had initiated an investigation to determine the need for extending anti-dumping duty imposed on the imports of Diclofenac Sodium originating in or exported from the subject country, vide, notification of the Government of India in the Ministry of Finance (Department of Revenue), No.44/2014-Customs (ADD), dated the 21st November, 2014, to the imports of Indolinone (hereinafter referred to as the subject goods) falling under Chapter 29 of the First Schedule to the Customs Tariff Act, originating in or exported from the subject country.

And whereas, the designated authority in its final findings, published vide notification No.14/22/2014-DGAD, dated the 15th February, 2017, in the Gazette of India, Extraordinary, Part I, Section 1, has come to the conclusion that-

(i) imports of circumventing product (Indolinone) increased significantly and those of circumvented product (Diclofenac Sodium) declined after imposition of the anti-dumping measure on Diclofenac Sodium.

(ii) the value addition in converting Indolinone to Diclofenac Sodium is less than the prescribed threshold.

(iii) indolinone has been exported at dumped prices during the Period of Investigation.

and has recommended imposition of existing anti-dumping duty imposed on the imports of Diclofenac Sodium originating in or exported from the subject country, vide, notification of the Government of India in the Ministry of Finance (Department of Revenue), No.44/2014-Customs (ADD), dated the 21st November, 2014, on the subject goods, originating in or exported from the subject country;

2. This notification shall remain in force upto and inclusive of the 20th November, 2019, unless revoked earlier, and the anti-dumping duty shall be paid in Indian currency.

Table

SNo	Tariff Item	Description of goods	Country of origin	Country of export	Producer	Exporter	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1.	2908 19 00, 2914 29 90, 2914 70 90, 2921 44 90, 2922 49 90, 2933 39 90, 2933 79 00, 2933 99 00, 2942 00 90	Indolinone	People's Republic of China	Any	Any	Any	2715	MT	US Dollar
2.	-do-	Indolinone	Any country other than People's Republic of China	People's Republic of China	Any	Any	2715	MT	US Dollar

[F.No.354/21/2008-TRU (Pt.-II)]

Contd.. p2

2015) whereas in 2014 it was 25.4 per cent in China, 47.2 per cent in Singapore, and 26.9 per cent in South Korea.

4 Our FTAs have benefitted our trading partners more than us, though some FTAs are just for strategic reasons; and the GSP benefits have been withdrawn for India but not for some of its competitors in important sectors. In this situation, successful WTO negotiations seems to be the first best option for India.

4 Export sector should be accorded national priority sector status and there should be greater involvement by the local and state governments while framing and implementing trade policy. Based on available though imperfect data, the top states at present are Maharashtra, Gujarat, Tamil Nadu, and Karnataka with a share of 61 per cent in total exports. States need to play an active role in the export effort as they are also the beneficiaries of the resultant development.

4 Cell in DEA should compile global information on domestic regulations and barriers in goods and services which come in the way of greater trade between India and the partner countries and greater inflow of investments to India.

4 Officers posted in different embassies should also be proactive in helping Indian exporters by providing information on products/services in high demand; finding out why some products/services are not moving in these markets; and also actively facilitating exports when needed.

4 A number of export cases remain pending for a long time in the DGFT/DoC/CBEC and other related Departments.

4 Provisions of FTP, Customs/Central Excise/ Service Tax Acts, etc. are interpreted differently at different locations. Hence, there is a need for a one stop mechanism or ombudsman to resolve export related problems and disputes within a time frame.

4 A focused agri-export policy is needed, even a stable agri-export policy has not been formulated, with any domestic shortage or excess affecting agri-exports.

4 Affordable credit, compliance to sanitary and phyto-sanitary conditions of export markets.

4 Simplifying procedures and multiple points of interface in the case of advance license scheme.

4 Trading permission to EOUs

4 Implementation of 24 x 7 clearance of imports and exports in the real sense; customs single window.

4 EDI Issues; facilitating exports through e-commerce; addressing the mismatch of remitters name with buyer's name given in the shipping bill; and having common customs procedures in all ports.

4 India's exports of LABSA (Linear Alkyl Benzene Sulphonic Acid) to Vietnam facing 5% import duty under ASEAN-India FTA, while Korea enjoys 0 % duty under ASEAN-Korea FTA.

4 Pakistan enjoying 0 % duty for Cotton Grey fabrics imported to European Union due to the FTA between Pakistan and EU while India faces 8% duty.

4 ASEAN countries enjoying 0 per cent duty on imports of polyethylene and polypropylene in China and Polyolefin in Vietnam due to China ASEAN FTA and FTA with Vietnam while India faces the normal duties.

4 Inverted duty in the case of DTA Sales of EOUs which are allowed to sell 50% of their FOB export value in domestic tariff Area (DTA) subject to paying duties while these goods imported under FTAs/RTAs, are entitled for reduced Basic Customs Duty (BCD), including zero duty.

4 Need to limit access to Electronics sector in FTAs given our bitter experience with ITA-1; some classification Issues in FTAs/CEPAs/ CECAs where India's HS Classification does not match with those of importing countries after the sixth digit under Comprehensive Agreements like India ASEAN FTA, resulting in denial of tariff preferences. Thirdly, some specific issues in some major FTA's/RTAs/CECAs of India are examined which include the need for early harvest of at least 95% of the remaining apparel lines for duty free access to Indian apparel exporters under India - ASEAN FTA.

4 Need to initiate review process for the 171 RMG products falling under ST (Sensitive Track) category of Malaysian Schedule to bring as many items as possible under the 0% duty regime in the terminal year of India-Malaysia CECA integration as Malaysia seems to be the major gainer in the RMG at present due to the FTA.

4 Issue of India's imports from Sri Lanka of items other than in India's negative list growing by 16.8 times in 2015-16 over 2000-01 while Sri Lanka's imports from India of items other than those in Sri Lanka's negative list growing by only 8.4 times.

4 Port strikes and congestion in Nhava Sheva port; insufficient rakes that connect ICDs; high port charges, and charges by shipping companies/ container freight stations.

4 Export tax imposed by Indonesia and Malaysia on the raw materials like palm oil, sharp increase in anti dumping (AD) investigation on Indian exports, particularly, steel and related products by EU and USA; new certification norms by EU for supply of steel to the construction industry in EU and increasing NTBs by many countries on India's pharmaceutical exports.

Engineering sector

4 Lack of or non-effective PTAs/FTAs with African and Latin American countries.

4 Issue of Minimum Import Price (MIP) which has resulted in the share of the items in total exports of India tilting in favour of iron & steel from iron & steel products; and need for inclusion of aluminium under Core Industry Classification.

Automobile sector

4 Inadequate All Industry rate (AIR) duty drawback and cumbersome documentation process for brand rate.

4 Need for rupee trading with Latin American and African countries; neighbouring markets like Sri Lanka and Bangladesh not giving India preferential treatment in vehicles trade despite not having vehicle manufacturing base.

4 Dedicated auto desks and storage facilities at existing automobile exporting ports viz. Mumbai, JNPT, Chennai & Ennore.

Gems and Jewellery sector

4 Turnover linked Presumptive tax on sale of rough diamonds at Special Notified Zone (SNZ), Mumbai and allowing trading without the return of diamonds imported for viewing and display in India.

4 Negotiating for reduction of duties on polished diamonds imported by Russia; introduction of a Job Work Policy for this sector; differential duty for lab grown diamonds; abolition of import duty on machinery used for detecting synthetic diamonds; and abolition of 2.5% import duty on cut and polished coloured gemstones to help further growth & diversification of studded jewellery exports and thus transforming India into a global jewellery trading hub.

4 Basic Chemicals, Pharmaceuticals & related products

4 Issue of environmental moratorium in major industrial estates in Gujarat, and the need to allow product mix changes & capacity expansion as a temporary measure; negotiation for reduction of the substantial increase in product registration costs and prolonged time lines (3-5 years) for registration in countries like USA, Russia, China and Brazil; need for additional testing labs to test and issue quality certificates; considering selective exemption of only crude palm kernel oil, which is a unique and critical raw material used by the soap and oleochemical industry from the requirement of minimum 20%FFA condition with actual user condition; and increasing the customs duty differential between crude oils and refined oils.

Textiles and Clothing (T & C) sector

4 Making power available at competitive rates including lower rates for non-peak hours which can be a game changer for textiles exports; FTA negotiations including formation of new FTAs in the light of duty disadvantage faced by India compared to competing countries like Bangladesh, Pakistan, Cambodia, Vietnam and Turkey which have zero duty or low duty access under different preferential arrangements; including cotton yarn under the 3% Interest Equalization Scheme and MEIS as there is excess production capacity in the spinning sector which needs to export its surplus cotton yarn to survive and sustain its activities;

and allowing night shifts for females workers as done in some states.

Information Technology products

4 Adopting a two pronged strategy of firstly avoiding the past mistakes like helping imports of electronic goods rather than exports and secondly giving a big push to electronics hardware exports including a Hardware-Software combination and moving from assembling to building a robust manufacturing base with a well settled value chain in the electronics sector.

Agricultural exports

4 Importing planting material for having the new varieties for potential identified products such as grapes, oranges, bananas, etc., to enable the country to extend its seasonality window for production; facilitating import of patented grape varieties which are in demand in international markets for table grapes and processing purpose.

4 Addressing procedural hurdles like sanitary import permit for genetic material for importing live animals, semen, embryos, vaccines, fodder, etc. specifically meant for cattle to help dairy sector; negotiating with Japan for zero duties on egg products as given for Mexico; promoting basmati rice exports to China with which India has signed an MOU and developed Standard Operating Procedures (SOP) for registration of rice mills/processing units; negotiating with the US regarding greater import tolerance of Buprofezin in rice grain and with EU on the maximum residual level (MRL) of Tricyclazole in rice exported to EU.

4 Quick FSSAI product approvals for import of ingredients and negotiations for import duty reductions in major markets like USA, EU, China and neighboring countries like Sri Lanka and Nepal to help processed food exports; addressing pests and pesticide residues in spices.

Leather exports

4 Need for market diversification as around 70% of India's leather sector exports are to EU and USA and slowdown in EU is affecting exports.

4 Negotiating for tariff concessions in major markets or through FTAs as countries like Vietnam, other ASEAN Countries, Bangladesh, etc. enjoy various concessions in these markets; and need to enhance tanning capacity & raw material availability along with establishment of bonded warehouses for storing imported leathers.

Marine Products exports

4 Easing the procedures for import of raw materials for value addition & job works like obtaining sanitary & imports permit (SIP); addressing the high duties for imports of value added products like skin pack, and good quality knives and other consumables required for efficient processing; notifying more ports for imports of marine products.

4 Setting up U.S. approved inspection agencies for pre-export inspection to facilitate acceptance by U.S. Customs; and getting better access for marine products in Russian market which has stringent quality standards.

Project exports

4 Addressing the data issues as project exporters are not able to declare project exports in the shipping bill as it would result in the bill being considered as "free shipping bill" and thus not qualifying for any export incentives.

4 Including project exports in FTAs/RTA negotiations; promoting project exports through rupee trade particularly in African countries some of which have added Indian currency in their currency basket; and bringing down the requirement of Indian content under the lines of credit from 75% to say 50% on a case by case basis to promote project exports to Africa.

Form – B

Particulars About the Newspaper

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New Delhi

31.03.2017 Arun Goyal

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Customs Exchange Rates

[As on 22 March 2017]

Currency	Imports	Exports
1 FC = IC		
US Dollar	66.20	64.50
EURO	71.30	68.85
Pound Sterling	81.55	78.85
Australian Dollar	51.10	49.35
Bahrain Dinar	179.50	167.40
Canadian Dollar	49.85	48.30
Chinese Yuan	9.65	9.30
Danish Kroner	9.60	9.25
Hong Kong Dollar	8.55	8.30
Kuwait Dinar	221.10	206.80
Newzeland Dollar	46.50	44.85
Norwegian Kroner	7.80	7.55
Qatari Riyal	18.55	17.55
Saudi Arabian Riyal	18.00	16.85
Singapore Dollar	47.20	45.75
South African Rand	5.25	4.90
Swedish Kroner	7.50	7.25
Swiss Franc	66.50	64.20
UAE Dirham	18.40	17.20
100 FC = IC		
Japanese Yen	58.55	56.65
Kenya Shilling	65.75	61.45

[F.No.468/01/2017-Cus.V]

[Ref: 22-Cus (NT) dated 16 March 2017]

WIndex No. 01 (29 March – 04 April 2017)

(DINDEX = Daily Index of Changes Ref)

Crude Down to $49.91

Crude Oil (Indian Basket) from 22 - 28 March 2017

	22 Mar	23 Mar	24 Mar	27 Mar	28 Mar
($/bbl)	49.44	49.64	49.49	49.41	49.91
(Rs/bbl)	3237.55	3247.61	3239.41	3215.78	3248.46
(Rs/$)	65.49	65.42	65.46	65.09	65.09

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

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