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Rupee Rises to below 60 Against Dollar

- State-run Banks Exit Market, RBI Stops Dollar Buying
- FII Demand Rupee in Singapore for Stock Market

The Indian rupee strengthened against the dollar towards the end of the trading hours on Tuesday, 13 May as exporters sold dollars and state-run banks stopped buying the US currency.

At 5pm, the local currency closed at 59.67, up 0.64% from its previous close of 60.05. The rupee had opened at 59.735 a dollar in the morning and strengthened to as much as 59.59 a dollar.

The forward premium for rupee also fell as exporters sold their dollars and cut their hedging positions. Premium for June fell to 60.28 paise from 60.67 paise.

Earlier in the day, the rupee had given up some of its gains against the US dollar on consistent dollar demand from state-owned banks and importers, even as traders took a breather after a brisk day of trading on Monday.

RBI has been actively mopping up dollars from the markets to avoid a sharp appreciation in the rupee, said dealers. Data showed that RBI bought dollars worth $7.78 billion in March. The data which comes with a lag of two months, showed that RBI purchased a total of $8.75 billion in the spot market in March and sold $970 million which meant that the central bank pulled out a net $7.78 billion from the local foreign exchange market.

The dollar buying by the central bank was the highest in three months and the first since December when the RBI had bought a net $3.48 billion from the forex market.

Towards the end of the day though, state-run banks exited the market, currency dealers said. There was some dollar demand from certain firms but that was not as much as that of state owned banks, leading to the closing strength of the domestic currency.

Since January, the rupee has risen 3.57% and is the second gainer in Asia after the Indonesian rupiah.

The dollar index, which measures the US currency's strength against major global currencies, stood at 80.116, against its previous close of 79.901.

The yield on the 10-year government bond closed at 8.785%, from its previous close of 8.731%. The inter-bank call money rate was trading at 9%.

The rupee rallied to one month high of 59.51 against the American currency on dollar selling by banks and exporters on the back of strong foreign capital inflows into equity market.

The rupee resumed higher 59.98 per dollar as against the last weekend's level of 60.04 per dollar at the Interbank Foreign Exchange (Forex) Market and firmed up further to more than one-month high at 59.51 per dollar before quoting at 59.62 per dollar at 1000 hrs.

Banks and exporters prefer to reduce their dollar position in view of persistent foreign capital inflows into equity market.

The benchmark Sensex rose to all-time high of 23,410.36 before quoting at 23,281.48 at 1000 hrs, showing a gain of 287.25 points of 1.25 per cent from its last weekend's level.

Emerging Markets Snap Up Cheap Dollars to Build Reserves

Nations from Colombia to Indonesia are taking advantage of the longest emerging-market-currencies rally since 2009 to pile up record reserves, bolstering their ability to fend off the next foreign-exchange market crisis.

The 12 developing nations with the biggest foreign reserves outside of China added $34 billion in the past three months, lifting their combined holdings to $2.98 trillion on April 30, the most since Bloomberg began compiling the data in 2008. A gauge of 20 major emerging-market currencies is recovering after a 12-month plunge of 11 percent sent it to a four-year low in February.

Emerging-market reserves were depleted by $22 billion in January alone as nations fended off currency speculators to tackle the fallout from the Federal Reserve cutting bond-buying and global political and financial instability. Since then, the currencies gauge has rallied 5 percent from the February low, with policy makers now buying dollars to temper the gains, which make exports more expensive, while giving themselves more resources to help curb selloffs in the future.

Of the dozen biggest reserve holders among developing economies, India, Indonesia and Turkey boosted their holdings the most as government efforts to tame volatility and narrow current-account deficits succeeded in luring back overseas investors.

India's coffers expanded 7.6 percent since the end of January through 12 May to $285 billion after touching a three-year low of $247 billion in September. Indonesia's reserves gained 4.9 percent and Turkey's rose 4.1 percent.

The reserve pools have expanded as global investors returned to buying the nations' assets. Foreigners hold record amount of Indonesian local-currency bonds, while they increased their Indian holdings by 21 percent this year, spurring a 5.5 percent surge in the rupiah versus the U.S. currency and a 3.6 percent rise in the rupee.

Net overseas purchases of Turkish debt were $697 million this quarter, trimming the net selling this year to $2.9 billion. The lira has rallied 3.9 percent in 2014.

China, not included in the reserve index because its size would skew results, boosted its foreign reserves by $126.8 billion in the first quarter to a record $3.95 trillion.

Russia Risk

Russia has been an exception among developing economies, depleting its reserves to stem losses in the ruble triggered by the country's escalating conflict with neighboring Ukraine.

Bank Rossii sold $24.7 billion and 2.5 billion euros ($3.44 billion) in the past two months as the growing international sanctions against President Vladimir Putin prompted investors to pull money from Russia.

The ruble has dropped 5.7 percent this year against the dollar.

For countries that rely on exports for economic growth, building reserves helps temper currency gains to maintain competitiveness in global markets. Colombia saw reserves rise 0.7 percent in March to $41.8 billion, the biggest increase since September, as the peso's 6.3 percent advance from its four-year low on Feb. 20 allowed it to buy the U.S. currency cheaply.

Buying Time

The finance ministry of the Andean nation, which exports coal, oil, and coffee, will restart dollar purchases as a competitive exchange rate is "for the benefit of the country," minister Mauricio Cardenas commented.

In South Korea, where exports account for about half of the $1 trillion economy, foreign-currency reserves climbed to a record $354 billion at the end of March as the central bank said it would move to stabilize the currency if necessary. The won has strengthened 2.7 this year.

India Calls on Switzerland to Share Tax Info at OECD Meet

Ministry of Finance, Press Statement

On May 6, 2014, 46 countries, including India, besides the European Union, meeting under the auspices of the OECD, adopted a Declaration on Automatic Exchange of Information in Tax Matters.

Switzerland was one of the 46 countries.

The Declaration recognises that investments kept offshore by tax payers should not go untaxed. It stresses that a key aspect of cooperation between tax administrations is effective exchange of information on automatic basis subject to appropriate safeguards.

The Declaration has referred to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters that has been signed by over 60 countries including almost all OECD countries and all G-20 countries. Switzerland is a signatory to the Convention but it is reported that Switzerland has not yet ratified the Convention. The Declaration called upon all countries to sign and ratify the multilateral Convention.

India has signed the Multilateral Convention and, as stated above, is also a signatory to the Declaration adopted on May 6, 2014.

Efforts made by India and other OECD/G-20 countries are bearing fruit. I believe that the day is not far off when all major financial centres will be parties to an effective exchange of information on automatic basis. We intend to continue to pressure Switzerland to ratify the Multilateral Convention on Mutual Administrative Assistance in Tax Matters as well as abide by its obligations under the Declaration that it signed on May 6, 2014.

12 May 2014 ***(P. Chidambaram)***

Plurilateral 23 Member Group Talk TISA in Geneva

China Applies for Membership

The latest round of negotiations on the proposed Trade in Services Agreement (TISA) came to a close on Friday, 2 April, with officials reporting good progress in the talks. The week-long meetings, hosted by the Australian mission in Geneva, focused primarily on the part of the text dealing with new and enhanced disciplines, sources say.

The 23-member group, which covers 50 countries – the 28-nation EU being counted as one participant – is negotiating a standalone pact that would liberalise services trade, with the goal of eventually multilateralising the deal in order to extend the benefits to the whole WTO membership, once they reach a critical mass of participants.

A week ago, officials from Australia, Colombia, the EU, Turkey, and the US participated in a public information session on the TISA negotiations, midway through last week's negotiations. The officials – which included ambassadors and chief negotiators from those countries – reaffirmed that the services liberalisation initiative is continuing to advance smoothly, just a year after the talks were formally launched in Geneva.

The next round is set to be held in late June, and will be hosted by the US. While officials remain optimistic about the pace of the talks, given the "constructive spirit" seen among the membership, a deadline has not been set for concluding the TISA negotiations, with multiple sources noting that the substance will effectively determine the timetable.

The bulk of those discussions, sources familiar with the talks confirmed, focused on texts regarding financial services; telecommunications; e-commerce; domestic regulation and transparency; and air, maritime, and road transport. Initial discussions were also held on competitive delivery services and energy services.

Proposals on these areas have been submitted by various participants, with the submitted texts becoming the basis for discussions, with brackets denoting the areas that remain to be negotiated and agreed. The next round of talks is also expected to focus on developing the regulatory part of the TISA text further, sources say.

Market access offers

One of the days was focused on continuing the discussions on market access offers. TISA participants had held their first formal review of those offers last February, less than a year after the negotiations were formally launched, with 21 of the 23 participants submitting offers for review.

Since then, the US has submitted a revised offer that includes financial services. The two participants that have not yet tabled an offer – Pakistan and Paraguay – did not do so in time for this round.

China, Uruguay bids

Whether and when to admit China and Uruguay into the talks has not yet been confirmed, sources say. While the two bids have received the public backing of the EU, and are supported by various TISA members, the US is still reportedly seeking assurances from both countries that they share the group's goals and will be able to contribute constructively to the talks.

While no other countries have formally declared their interest in joining TISA since China and Uruguay submitted their bids, sources note that the proposed agreement is generating substantial interest from others.

China Slaps Duties on EU Polysilicon

The Chinese Ministry of Commerce (MOFCOM) at the end of April confirmed final anti-dumping and anti-subsidy duties on imports of solar-grade polysilicon from the EU, a raw material used in the manufacturing of solar panels.

Following an investigation launched in November 2012, the ministry said that a causal relationship had been found between the alleged EU dumping and subsidies, and the material injury suffered by China's domestic producers. The EU's exports of polysilicon to China were valued at €700 million in 2011, according to the European Commission.

MOFCOM's statement indicated that one German company, Wacker Chemie AG, will be exempt from the measures due to its previous "price commitment." The world's second largest polysilicon maker reached a price undertaking deal with Beijing in March, pledging to not sell the solar material on the Chinese market below a set minimum price.

At that time, the Commission indicated that Wacker Chemie AG accounts for a significant part of EU polysilicon exports to China.

According to Reuters, however, the measures will affect other German, Italian, and Spanish companies such as Schmid Group, Joint Solar Silicon, MEMC Electronic Materials SpA, and Siliken Spain. Anti-dumping duties are set at a whopping 42 percent, and were imposed on 1 May for a period of two years. Anti-subsidy duties are set at 1.2 percent.

Renewables horse trade

The move joins a list of separate solar spats between Brussels and Beijing, as well as other capitals. After a sour stand-off, the EU and China struck a deal last year effectively exempting Chinese solar panel manufacturers from heavy anti-dumping and anti-subsidy duties, specifically by having them agree to a price undertaking arrangement.

In April, the EU's 28 member states also reportedly backed the imposition of definitive anti-dumping and anti-subsidy duties on Chinese imports of solar glass, also used in the manufacturing of solar panels, a year after the Commission launched two separate investigations into the allegedly unfair trade practices.

For its part, in January, China imposed final anti-dumping duties on South Korean and US

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WEEKLY INDEX OF CHANGES

Glass Fibre of 0.3 to 2.5 microns from China Excluded from Anti-dumping Net in Mid Term Review

Ntfn 19-ADD 09.05.2014 (DoR)

Whereas, the designated authority vide notification number 14/21/2013-DGAD, dated the 19th September, 2013, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 19th September, 2013, had initiated review in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), read with rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, in the matter of anti-dumping duty on imports of “Glass Fibre”, falling under the sub-heading 7019 of the First Schedule to the Customs Tariff Act, originating in, or exported from, China PR, imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 30/2011-Customs, dated the 4th March, 2011, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R.188 (E), dated the 4th March, 2011, read with corrigendum, dated the 31st March,2011 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 287 (E), dated the 31st March,2011;

And, whereas, the designated authority, in its final findings in Mid-Term Review vide notification No. 14/21/2013-DGAD, dated the 10th February, 2014 published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 10th February, 2014, has recommended that micro Glass Fibre with fibre diameter in the range of 0.3 – 2.5 microns be excluded from the ambit and scope of the anti-dumping duty recommended earlier *vide* final findings notification No. 14/28/2009-DGAD dated 6th January, 2011.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the said Customs Tariff Act and in pursuance of rule 23 of the said rules, the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 30/2011-Customs, dated the 4th March, 2011, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 188 (E), dated the 4th March, 2011, namely:-

In the said notification, after TABLE, for Explanation the following shall be substituted, namely: -

“**Explanation.-** For the purpose of this Table, “Glass Fibre” means glass fibre, including glass roving (assembled rovings (AR), direct rovings (DR)), glass chopped strands(CS), glass chopped strands mats(CSM). Specifically excluded from the scope of the product under consideration are glass wool, fibre glass wool, fibre glass insulation in wool form, glass yarn, glass woven fabrics, glass fibre fabric, glass woven rovings and chopped strands meant for thermoplastic applications, micro glass fibre with fibre diameter in the range of 0.3 to 2.5 microns, surface mat/surface veil/ tissue.”.

[F.No.354/95/2010-TRU]

Anti-dumping Duty on Polyester Yarn (FD Grade) from China and Thailand to Continue for Another Year

Ntfn 18-ADD 09.05.2014 (DoR)

Whereas, the designated authority vide notification number 15/03/2014-DGAD dated 24th March, 2014, published in Gazette of India, Extraordinary, Part I, Section 1, dated the 24th March, 2014 had initiated review, in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on “All Fully Drawn or Fully Oriented Yarn/Spin Draw Yarn/ Flat Yarn of Polyester (non-textured and non – POY)”, falling under Chapter 54 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in, or exported from, the People’s Republic of China, Thailand and Vietnam, imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue),No. 124/2009-Customs, dated the 11th November, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 809 (E), dated the 11th November, 2009, and has requested for extension of anti-dumping duty for a further period of one year, in terms of sub-section (5) of Section 9A of the said Customs Tariff Act;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the said Customs Tariff Act and in pursuance of rule 23 of the said rules, the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 124/2009-Customs, dated the 11th November, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 809 (E), dated 11th November, 2009, namely: -

In the said notification, after paragraph 2 and before the Explanation, the following shall be inserted, namely: -

“3. Notwithstanding anything contained in paragraph 2, the anti-dumping duty specified against serial numbers 1 to 6 and 10 to 13 in the TABLE above shall be levied up to and inclusive of the 25th day of March, 2015, unless revoked earlier and shall be payable in Indian currency.”.

[F.No.354/29/2009-TRU (Pt.-I)]

Stainless Steel Flats Anti-dumping from EU, USA, China, Japan and Others Extended upto 21 April 2015 – Pending Review

Ntfn 20-ADD 12.05.2014 (DoR)

Whereas, the designated authority vide notification number 15/04/2014-DGAD, dated the 17th April, 2014, published in Gazette of India, Extraordinary, Part I, Section 1, dated the 17th April, 2014, have initiated review, in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on “Cold Rolled Flat Products of Stainless Steel” falling under the heading 7219 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in, or exported from, the People’s Republic of China, Korea RP, European Union, South Africa, Taiwan (Chinese Taipei), Thailand and United States of America (USA) imposed *vide* notification of the Government of India in the Ministry of Finance (Department of Revenue), notification No. 14/2010-Customs, dated the 20th February 2010, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 95 (E), dated the 20th February, 2010, and have requested for extension of anti-dumping duty for a further period of one year, in terms of sub-section (5) of Section 9A of the said Customs Tariff Act;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of Section 9A of the said Customs Tariff Act and in pursuance of Rule 23 of the said Rules, the Central Government hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 14/2010-Customs, dated the 20th February, 2010, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 95(E), dated the 20th February, 2010, namely:-

In the said notification, after Paragraph 2, the following shall be inserted, namely:-

“3. Notwithstanding anything contained in Paragraph 2 above, this notification shall remain in force up to and inclusive of 21st April, 2015 unless revoked earlier”.

[F. No.354/87/2009-TRU (Pt-III)]

Vitamin-E Anti-dumping Duty Extended by One Year Pending Review

Ntfn 16-ADD 09.05.2014 (DoR)

Whereas, the designated authority vide notification number 15/31/2013-DGAD dated 24th March, 2014, published in Gazette of India, Extraordinary, Part I, Section 1, dated the 24th March, 2014 had initiated review, in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on "Vitamin –E all forms excluding natural forms", falling under Chapter 29 or 23 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in, or exported from, the People's Republic of China, imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue),No. 33/2009-Customs, dated the 27th March, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 217 (E), dated the 27th March, 2009 and has requested for extension of anti-dumping duty for a further period of one year, in terms of sub-section (5) of Section 9A of the said Customs Tariff Act;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the said Customs Tariff Act and in pursuance of rule 23 of the said rules, the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 33/2009-Customs, dated the 27th March, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 217 (E), dated 27th March, 2009, namely:-

In the said notification, after paragraph 2 and before the Explanation, the following shall be inserted, namely: -

"3. Notwithstanding anything contained in paragraph 2, this notification shall remain in force up to and inclusive of the 26th day of March, 2015, unless revoked earlier.".

[F.No.354/223/2002-TRU (Pt.-I)]

Anti-dumping Duty on Flax Fabric from China and Hong Kong Extended upto 25 March 2015 - Pending Review

Ntfn 17-ADD 09.05.2014 (DoR)

Whereas, the designated authority vide notification number 15/30/2013-DGAD dated 10th March, 2014, published in Gazette of India, Extraordinary, Part I, Section 1, dated the 10th March, 2014 had initiated review, in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on "Flax Fabric", falling under Chapter 53 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in, or exported from, the People's Republic of China and Hong Kong, imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue),No. 142/2009-Customs, dated the 21st December, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 915 (E), dated the 21st December, 2009 and has requested for extension of anti-dumping duty for a further period of one year, in terms of sub-section (5) of Section 9A of the said Customs Tariff Act;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the said Customs Tariff Act and in pursuance of rule 23 of the said rules, the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 142/2009-Customs, dated the 21st December, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 915 (E), dated 21st December, 2009, namely: -

In the said notification, after paragraph 2 and before the Explanation, the following shall be inserted, namely: -

"3. Notwithstanding anything contained in paragraph 2, this notification shall remain in force up to and inclusive of the 25th day of March, 2015, unless revoked earlier.".

[F.No.354/62/2009-TRU (Pt.-I)]

Banks Delegated Powers to Reschedule ECB

Sub: External Commercial Borrowings (ECB) Policy: Re-schedulement of ECB - Simplification of procedure

AP(DIR Srs) Cir.128 09.05.2014 (RBI)

Attention of Authorised Dealer Category – I (AD Category – I) banks is invited to the instructions contained in A.P. (DIR Series) Circular No.33 dated February 09, 2010 in terms of which AD Category – banks are permitted to approve changes / modifications in the drawdown / repayment schedule of the ECBs already availed, both under the approval and the automatic routes, subject to the conditions. However, any elongation / rollover in the repayment on expiry of the original maturity of the ECB requires the prior approval of the Reserve Bank.

2. As a measure of simplification of the existing procedures, it has been decided to delegate the power to the designated AD Category – I bank to allow re-schedulement of ECB due to changes in draw-down schedule and / or repayment schedule with the following conditions:

i. Changes, if any, in all-in-cost (AIC) is only on account of the change in average maturity period (AMP) due to re-schedulement of ECB and post re-schedulement, the AIC and the AMP are in conformity with applicable guidelines. There should not be any increase in the rate of interest and no additional cost (in foreign currency / Indian Rupees) should be involved.

ii. The re-schedulement is allowed only once, before the maturity of the ECB.

iii. If the lender is an overseas branch of a domestic bank, the prudential norms applicable on account of re-schedulement should be complied with.

iv. The changes on account of re-schedulement should be reported to DSIM through revised Form 83.

v. The ECB should be in compliance with all applicable guidelines related to eligible borrower, recognised lender, AIC, AMP, end-uses, etc.

vi. The borrower should not be in the default / caution list of RBI and should not be under the investigation of Directorate of Enforcement.

3. The facility will be available for **ECBs raised both under the automatic and approval routes**. Provisions of this Circular do not apply to FCCBs.

4. The modification to the ECB policy will come into force with immediate effect. All other aspects of the ECB policy shall remain unchanged.

5. AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers.

6. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Equity Transfer Reporting

Sub: Foreign Direct Investment (FDI) in India – Reporting mechanism for transfer of equity shares/ fully and mandatorily convertible preference shares/ fully and mandatorily convertible debentures

AP(DIR Srs) Cir.127 02.05.2014 (RBI)

Attention of Authorised Dealer Category – I (AD Category – I) banks is invited to the following extant instructions:

a. in terms of A.P. (DIR Series) Circular No. 38 dated September 6, 2013, a non-resident (NR) [including a Non Resident Indian (NRI)], who has acquired and continues to hold control in an Indian company in accordance with SEBI (Substantial Acquisition of shares and Takeover) Regulations, has been permitted, under the FDI scheme, to acquire shares of that company on a stock exchange in India through a registered broker; and

b. in terms of paragraph 4 of A.P. (DIR Series) Circular No. 63 dated April 22, 2009 the form FC-TRS should be submitted to the AD Category – I bank within 60 days from the date of receipt of the amount of consideration. The onus of submission of the form FC-TRS within the given timeframe is cast upon the transferor / transferee, whoever is resident in India. Further, as per extant practice, the AD Category – I bank seeks approval from the Reserve Bank of India, Central Office before certifying the form FC-TRS received by them beyond the prescribed period of 60 days;

c. in terms of paragraph 6.4 of annex to A.P. (DIR Series) Circular No. 16 dated October 4, 2004, the IBD/FED or the nodal office of the bank has to submit a consolidated monthly statement in respect of all the transactions reported by the branches together with copies of the FC-TRS forms received from the branches to Foreign Exchange Department, Reserve Bank of India, Foreign Investment Division, Central Office, Mumbai in a soft copy (in MS- Excel)

2. On a review, it has now been decided:

(a) to rationalise the existing procedure, in cases where the NR investor including an NRI acquires shares on the stock exchanges in terms of the aforesaid A.P. (DIR Series) Circular No. 38 dated September 6, 2013, the investee company would have to file form FC-TRS with the AD Category-I bank.

(b) In order to facilitate operational convenience, it has been decided that the AD Category-I bank may approach Regional Office concerned of Reserve Bank of India, Foreign Exchange Department to regularize the delay in submission of form FC-TRS, beyond the prescribed period of 60 days and in all other cases, form FC-TRS shall continue to be scrutinised at AD bank level as per extant practice.

(c) The AD banks shall continue to comply with the consolidated reporting requirement as stipulated in terms of Para 6.4 of A. P. (DIR Series) Circular No. 16 dated October 4, 2004.

3. These directions will become operative from the date of this circular.

4. All the other terms and conditions of the A.P. (DIR Series) Circular No. 16 dated October 4, 2004, A.P. (DIR Series) Circular No. 63 dated April 22, 2009 and A.P. (DIR Series) Circular No. 38 dated September 6, 2013 shall remain unchanged.

5. Authorised Dealers may bring the contents of this circular to the notice of their constituents and customers concerned.

6. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and is without prejudice to permissions / approvals, if any, required under any other law.

Govt Calls for Data from Excise Commissioners to Fix Drawback

Independent Checks on Drawback Rates Instituted

[Ref: F.No. 609/54/2014-DBK (B) dated 7th May 2014]

Subject - Request for provision of data from Central Excise Commissionerates for the purposes of the exercise for AIR duty Drawback for the year 2014.

In connection with the above subject, information is required directly from your jurisdiction on the following two aspects –

(a) on consumption of input materials/services used in export production and the incidence of Customs/Central Excise Duties and Service Tax therein, the information is required in the format in Annexure 1 to be sent as hard copies to Drawback Division by 31st May 2014. The Annexure 1 is self-explanatory. The information has to be in respect of the export products/product lines mentioned in Annexure 2.

(b) on inputs manufactured indigenously in your jurisdiction, you are to send legible hard copies of a few invoices of different manufacturers pertaining to wholesale quantities (i.e. not retail) by 31st May 2014. The information has to be in respect of the inputs mentioned in Annexure 3 and cleared from January 2014 onwards.

2. It is requested that the time line of 31st May 2014 may please be adhered.

Guidelines for filling the Annexure - 1

a) First internally identify important units which manufacture and export the Annexure - 2 items, and then take care to short-list only very few units that may be regarded as representative of the small, medium and large exporters.

b) Select and approve the manufacturing unit(s), from where the data/documents are to be collected, and to authorize the specific officials entrusted with the work as also brief them.

c) Ensure that the unit identification, selection and data/information collection work is carried out in an un-obtrusive manner and without causing harassment to the manufacturing unit.

d) Compile the information in Annexure - 1, export product-wise, for the selected manufacturers for the period **January, 2014- March 2014**, making sure it is correct and consistent. The Notes 1 to 4 mentioned below Annexure - 1 should specifically be kept in mind while compiling the information.

e) Attach, with the information, the relevant supporting documents such as copies of Bills of Entry, Shipping Bills, invoices etc.

Annexure - 1

(Data pertaining to Exporters) [To be drawn export product wise]

Name and Address of the Manufacturer: Commissionerate:

Details of Export product (Table 1)

1. Name of Export product:
2. Customs Classification:
3. Drawback Serial No.:
4. Quantity (with UQC) manufactured in Jan. – Mar. 2014:
5. Of item (4), Quantity cleared for Home Consumption in Jan. – Mar. 2014:
6. Assessable Value for item in Column (5):
7. Of item (4), Quantity exported in Jan. – Mar. 2014:
8. FOB value for item in column (7):

Details of major inputs used in manufacture of the Export product (Table 2)

9. Name of major Inputs of the export product:
10. Customs Classification of input:
11. Quantity (with UQC) of locally procured input used for export production shown in item (7) for which duty paying documents are available:
12. Value for quantity in item (11):
13. Duty as per duty paying documents available with exporter w.r.t. input Qty in item (11):
14. If input purchased from market and duty paying documents not available, the quantity (with UQC) of such locally procured input used for export production shown in item (7):
15. Value for Qty in item (14):
16. Quantity (with UQC) of imported input used for export production shown in item (7) for which duty paying documents are available:
17. Value for quantity in item (16):
18. Duty as per duty paying documents available with exporter w.r.t. input Qty in item (16):
19. If input purchased from dealers of imported inputs and duty paying documents not available, the quantity (with UQC) of such imported input used for export production shown in item (7):
20. Value for Qty in column (19):

Details of Input services (Table 3)

21. Names of Input Services used for export production shown in column (7):
22. Total Tax Paid on the Input Services:

Note: 1. Customs duties include all Customs duties and cess. Central excise duty and Service Tax include cess;

2. Rows may be added as necessary in Table;

3. Quantity in UQC means that quantity along with Unit Quantity Code from manufacturer's record should be stated;

4. Value and duty to be in Rupees.

[Annexure 2 and 3 is available at our website www.worldtradescanner.com]

Indian Companies are not Permitted to Raise ECB from Overseas Branches of Indian Banks for Repayment of Rupee Loans

Sub: External Commercial Borrowings (ECB) Policy - Refinance / Repayment of Rupee loans raised from domestic banking system

AP(DIR Srs) Cir.129 09.05.2014 (RBI) — Attention of Authorized Dealer Category-I (AD Category-I) banks is invited to A.P. (DIR Series) Circular No. 28 dated January 25, 2010, A.P. (DIR Series) Circular No. 04 dated July 22, 2010, A.P. (DIR Series) Circular No. 25 dated September 23, 2011, A.P. (DIR Series) Circular No. 111 dated April 20, 2012, A.P. (DIR Series) Circular No. 134 dated June 25, 2012, A.P. (DIR Series) Circular No. 26 dated September 11, 2012, A.P. (DIR Series) Circular No. 54 dated November 26, 2012, A.P.(DIR) Circular No.78 dated January 21, 2013 and A.P. (DIR Series) Circular No. 12 dated July 15, 2013 in terms of which eligible Indian companies are permitted to refinance / repay the Rupee

Cont'd..56

World Bank Pink Sheet – May 2014

Beverages, Food, Precious Metals, Raw Materials and Fertilizers Prices Down

Crude and Metals Up

Up ↑

Crude and Coal; Coffee; Fishmeal; Soybeans

Barley; Bananas EU and Oranges; Sheep and chicken meat; Sawnwood

Aluminium, Copper, Iron Ore, Lead, Nickel, Tin and Zinc

Down ↓

Natural gas; Coconut oil, Copra; Groundnuts and Groundnut oil; Palm oil, Palmkernel oil, Soybean meal and Soybean oil

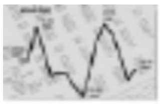
Rice; Sorghum; Wheat; Bananas, US; Beef; Plywood; Cotton and Rubber; DAP, TSP, Potassium chloride and Urea

Gold, Silver and Platinum

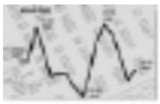
Steady ↔

Cocoa, Coffee robusta and Tea; Maize; Shrimp; Sugar;

Logs and Woodpulp; Rock phosphate



	Monthly averages				Quarterly Rock phosphateaverages					Annual averages		
	2014				2013			2014	2011	2012	2013	
	Feb	Mar	Apr		Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Dec
Energy												
Coal, Australia $/mt	76.3	73.3	72.8	↓	92.9	86.1	77.3	82.0	77.1	121.4	96.4	84.6
Coal, Colombia $/mt	69.9	64.1	64.5	↑	79.3	71.3	65.8	71.1	68.4	111.5	84.0	71.9
Coal, South Africa $/mt	77.6	74.6	75.1	↑	84.7	80.4	72.9	83.0	78.4	116.3	92.9	80.2
Crude oil, average $/bbl	104.8	104.0	104.9	↑	105.1	99.3	107.4	104.5	103.7	104.0	105.0	104.1
Crude oil, Brent $/bbl	108.8	107.4	107.8	↑	112.9	103.0	110.1	109.4	107.9	110.9	112.0	108.9
Crude oil, Dubai $/bbl	104.9	104.2	104.7	↑	108.0	100.8	106.2	106.7	104.4	106.0	108.9	105.4
Crude oil, WTI $/bbl	100.7	100.6	102.1	↑	94.3	94.2	105.8	97.4	98.7	95.1	94.2	97.9
Natural gas, Index 2010=100	137.6	121.5	117.3	↓	109.7	118.6	108.3	111.9	127.5	108.5	99.2	112.1
Natural gas, Europe $/mmbtu	11.3	10.9	10.7	↓	11.8	12.4	11.5	11.4	11.3	10.5	11.5	11.8
Natural gas, US $/mmbtu	6.0	4.9	4.6	↓	3.5	4.0	3.6	3.9	5.2	4.0	2.8	3.7
Natural gas, LNG Japan $/mmbtu	16.8	15.5	14.8	↓	16.2	16.3	15.6	15.7	16.3	14.7	16.6	16.0
Beverages												
Cocoa $/kg	2.99	3.04	3.05	↔	2.21	2.31	2.47	2.77	2.95	2.98	2.39	2.44
Coffee, arabica $/kg	3.83	4.72	4.93	↑	3.35	3.20	2.98	2.77	3.83	5.98	4.11	3.08
Coffee, robusta $/kg	2.11	2.32	2.33	↔	2.28	2.14	2.04	1.85	2.12	2.41	2.27	2.08
Tea, average $/kg	2.58	2.50	2.67	↑	2.94	2.89	2.79	2.82	2.65	2.92	2.90	2.86
Tea, Colombo auctions $/kg	3.65	3.59	3.55	↔	3.38	3.29	3.37	3.77	3.72	3.26	3.06	3.45
Tea, Kolkata auctions $/kg	1.85	1.80	2.38	↑	2.57	3.04	2.76	2.56	1.94	2.78	2.75	2.73
Tea, Mombasa auctions $/kg	2.22	2.09	2.09	↔	2.87	2.35	2.23	2.14	2.29	2.72	2.88	2.40
Food												
Oils and Meals												
Coconut oil $/mt	1,365	1,394	1,356	↓	837	839	912	1,175	1,343	1,730	1,111	941
Copra $/mt	915	926	905	↓	553	560	603	791	896	1,157	741	627
Fishmeal $/mt	1,564	1,653	1,658	↑	1,869	1,821	1,699	1,600	1,583	1,537	1,558	1,747
Groundnuts $/mt	1,320	1,300	1,243	↓	1,360	1,400	1,380	1,370	1,329	2,086	2,175	1,378
Groundnut oil $/mt	1,303	1,221	1,174	↓	2,002	1,860	1,694	1,537	1,311	1,988	2,436	1,773
Palm oil $/mt	908	961	911	↓	853	850	827	897	911	1,125	999	857
Palmkernel oil $/mt	1,292	1,381	1,299	↓	824	836	871	1,057	1,278	1,648	1,110	897
Soybean meal $/mt	594	584	566	↓	531	528	552	570	582	398	524	545
Soybean oil $/mt	985	1,002	999	↓	1,160	1,070	1,006	991	977	1,299	1,226	1,057
Soybeans $/mt	591	500	516	↑	566	505	527	555	552	541	591	538
Grains												
Barley $/mt	126.5	128.7	135.9	↑	236.7	230.4	191.0	150.7	129.5	207.2	240.3	202.2
Maize $/mt	209.3	222.3	222.4	↔	305.0	291.3	241.9	199.4	209.9	291.7	298.4	259.4
Rice, Thailand 5% $/mt	459.0	422.0	395.0	↓	562.1	541.6	477.3	442.7	443.7	543.0	563.0	505.9
Rice, Thailand 25% $/mt	382.0	366.0	352.0	↓	537.9	509.4	435.7	408.9	375.0	506.0	543.8	473.0



		Monthly averages					**Quarterly** Rock phosphate**averages**				**Annual averages**	
		2014				**2013**		**2014**	**2011**	**2012**	**2013**	
	Feb	**Mar**	**Apr**		**Jan-Mar**	**Apr-Jun**	**Jul-Sep**	**Oct-Dec**	**Jan-Mar**	**Jan-Dec**	**Jan-Dec**	**Jan-Dec**
Rice, Thailand A1 $/mt	449.9	425.1	400.0	↓	532.5	511.1	440.5	411.8	426.7	458.6	525.1	474.0
Rice, Vietnam 5% $/mt	393.2	378.6	370.9	↓	401.5	387.8	383.1	397.2	391.2	513.6	434.4	392.4
Sorghum $/mt	223.8	233.0	232.0	↓	292.0	259.9	219.2	202.1	224.2	268.7	271.9	243.3
Wheat, US HRW $/mt	292.3	323.6	324.9	↑	321.4	313.8	305.8	308.0	297.1	316.3	313.2	312.2
Wheat, US SRW $/mt	258.7	286.9	277.1	↓	297.6	275.2	257.7	276.4	264.0	285.9	295.4	276.7
Other Food												
Bananas, EU $/kg	1.05	1.12	1.23	↑	1.10	1.07	0.98	0.94	1.05	1.12	1.10	1.02
Bananas, US $/kg	0.95	0.96	0.93	↓	0.93	0.91	0.93	0.93	0.95	0.97	0.98	0.92
Meat, beef $/kg	4.19	4.37	4.22	↓	4.27	4.11	3.89	4.03	4.23	4.04	4.14	4.07
Meat, chicken $/kg	2.30	2.32	2.36	↑	2.21	2.29	2.34	2.31	2.31	1.93	2.08	2.29
Meat, sheep $/kg	6.37	6.40	6.45	↑	5.53	5.45	5.56	6.06	6.32	6.63	6.09	5.65
Oranges $/kg	0.81	0.90	0.97	↑	0.83	1.07	1.14	0.83	0.82	0.89	0.87	0.97
Shrimp, Mexico $/kg	17.11	17.09	17.09	↔	11.26	12.24	15.15	16.70	17.09	11.93	10.06	13.84
Sugar, EU domestic $/kg	0.45	0.45	0.45	↔	0.43	0.43	0.43	0.44	0.45	0.45	0.42	0.43
Sugar, US domestic $/kg	0.48	0.49	0.53	↑	0.46	0.43	0.45	0.46	0.47	0.84	0.64	0.45
Sugar, World $/kg	0.37	0.39	0.39	↔	0.41	0.39	0.38	0.39	0.37	0.57	0.47	0.39
Timber												
Logs, Cameroon $/cum	478.1	483.8	483.5	↔	456.2	457.4	464.1	476.5	479.6	484.8	451.4	463.5
Logs, Malaysia $/cum	291.8	290.9	290.3	↔	322.5	301.8	301.1	296.3	289.8	390.5	360.5	305.4
Plywood ¢/sheets	535.3	533.6	532.5	↓	591.6	553.5	552.3	543.6	531.5	607.5	610.3	560.2
Sawnwood, Cameroon $/cum	793.2	796.3	802.2	↑	740.7	736.2	743.8	776.0	792.9	825.8	759.3	749.2
Sawnwood, Malaysia $/cum	902.2	905.7	912.5	↑	845.2	837.4	846.0	882.7	901.9	939.4	876.3	852.8
Woodpulp $/mt	870.3	875.0	875.0	↔	784.0	818.7	830.9	858.7	870.2	899.6	762.8	823.1
Other Raw Materials												
Cotton, A Index $/kg	2.07	2.14	2.08	↓	1.98	2.04	2.02	1.92	2.07	3.33	1.97	1.99
Rubber, RSS3 $/kg	2.15	2.28	2.20	↓	3.16	2.91	2.59	2.53	2.25	4.82	3.38	2.79
Rubber, TSR20 $/kg	1.89	1.92	1.78	↓	2.96	2.45	2.35	2.31	1.98	4.52	3.16	2.52
Fertilizers												
DAP $/mt	490.6	499.4	470.6	↓	491.6	489.8	432.1	366.1	476.1	618.9	539.8	444.9
Phosphate rock $/mt	103.0	108.0	108.0	↔	173.0	166.3	143.2	110.0	104.4	184.9	185.9	148.1
Potassium chloride $/mt	309.5	309.5	287.0	↓	390.8	392.3	391.9	341.6	314.0	435.3	459.0	379.2
TSP $/mt	387.5	388.1	371.3	↓	435.0	426.0	366.0	301.3	365.9	538.3	462.0	382.1
Urea, E. Europe $/mt	344.1	315.8	291.1	↓	396.6	342.4	307.5	313.9	337.5	421.0	405.4	340.1
Metals and Minerals												
Aluminum $/mt	1,695	1,705	1,811	↑	2,000	1,836	1,783	1,767	1,709	2,401	2,023	1,847
Copper $/mt	7,149	6,650	6,674	↑	7,918	7,161	7,086	7,163	7,030	8,828	7,962	7,332
Iron ore $/dmt	121	112	115	↑	148	125	133	135	120	168	128	135
Lead $/mt	2,108	2,053	2,087	↑	2,290	2,053	2,102	2,114	2,101	2,401	2,065	2,140
Nickel $/mt	14,204	15,678	17,374	↑	17,296	14,967	13,956	13,909	14,661	22,910	17,548	15,032
Tin $/mt	22,821	23,024	23,405	↑	24,018	20,902	21,314	22,897	22,636	26,054	21,126	22,283
Zinc $/mt	2,035	2,008	2,027	↑	2,029	1,842	1,861	1,909	2,026	2,194	1,950	1,910
Precious Metals												
Gold $/toz	1,300	1,336	1,298	↓	1,631	1,415	1,329	1,271	1,293	1,569	1,670	1,411
Platinum $/toz	1,410	1,452	1,430	↓	1,632	1,466	1,451	1,396	1,427	1,719	1,551	1,487
Silver $/toz	20.8	20.7	19.7	↓	30.1	23.2	21.4	20.8	20.5	35.2	31.1	23.8

$ = US dollar; ¢ = US cent; bbl = barrel; cum = cubic meter; dmtu = Dry Metric Ton Unit; kg = kilogram; mmbtu = million British thermal units; mt = metric ton; toz = troy oz; n.a. = not available; n.q. = no quotation

Cont'd..53

loans, raised by them from the domestic banking system, by raising ECB from recognised lenders, subject to conditions.

2. Attention of Authorized Dealer Category-I (AD Category-I) banks is also invited to the Circular DBOD.No.BP.BC.107/21.04.048/2013-14 dated April 22, 2014 issued by the Department of Banking Operations and Development (DBOD) of RBI in terms of which repayment of Rupee loans availed of from domestic banking system through ECBs extended by overseas branches / subsidiaries of Indian banks is not permitted.

3. The issue has been examined and it has been decided that eligible Indian companies will not be permitted to raise ECB from overseas branches / subsidiaries of Indian banks for the purpose of refinance / repayment of the Rupee loans raised from the domestic banking system in respect of the following:

a. Scheme of take-out financing: Reference A.P. (DIR Series) Circular No. 04 dated July 22, 2010.

b. Repayment of existing Rupee loans for companies in infrastructure sector: Reference A.P. (DIR Series) Circulars Nos. 25 and 111 dated September 23, 2011 and April 20, 2012 respectively.

c. Spectrum allocation: Reference A.P. (DIR Series) Circulars Nos. 28 and 54 dated January 25, 2010 and November 26, 2012 respectively.

d. Repayment of Rupee loans: Reference A.P. (DIR Series) Circulars Nos. 134, 26, 78 and 12 dated June 25, 2012, September 11, 2012, January 21, 2013 and July 15, 2013 respectively.

4. The changes to the ECB policy will come into force with immediate effect. All other aspects of the ECB policy shall remain unchanged.

5. AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers.

6. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Cont'd..50

polysilicon, also inflicting anti-subsidy duties on the latter. These have both been provisionally in place since last year. Washington has its own complaints about Chinese support for its solar industry, as well as other green energy sources such as wind-power.

The history of renewable energy trade irritants comes even as a group of 14 WTO members – including the EU, US, China, and South Korea – are engaged in talks to launch negotiations towards a trade deal that would slash tariffs on an agreed-upon list of environment-friendly products. Announced this year on the sidelines of the World Economic Forum in Davos, Switzerland, participants are working through their respective domestic procedures before beginning formal talks.

India Should Cuts Stake to Below 50% in Banks, Says RBI Panel

The Indian government should cut its stakes in state-controlled banks to below 50 percent, a Reserve Bank of India-appointed committee said in a sweeping set of recommendations to improve competitiveness and governance at the companies. Ownership stakes in private-sector lenders should be allowed to increase, the panel also said.

Government holdings in state-controlled lenders should be transferred to a new bank investment company, and the RBI should be the sole regulator for the state banks, the committee said on 12 May in its 111-page report, which was released on the website of the Mumbai-based central bank.

India's public-sector banks have lower profitability and productivity ratios than their private-sector counterparts, the report said. State-controlled lenders have lost "significant" market share and their asset quality is "much weaker, in some cases worsening to grave proportions," it said. Shares of the state banks have under-performed private-sector competitors.

"The financial position of public-sector banks is fragile," the report said. It is "unclear" that the boards of most of these banks "have the required sense of purpose, in terms their focus on business strategy and risk management, to steer the banks through their present difficult position."

The CNX PSU Bank Index of state-controlled banks has gained 53 percent over the last five years, while the S&P BSE Bankex Index of mainly private-sector lenders has advanced almost 150 percent.

Reducing government ownership below 50 percent would be a "beneficial trade-off" because the government would continue to be the dominant shareholder in its banks and such a step "would create the conditions for its banks to compete more successfully," the report said.

Customs Valuation Exchange Rates

02 May 2014		Imports	Exports
Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees]			
1	Australian Dollar	56.75	55.35
2	Bahrain Dinar	164.70	155.65
3	Canadian Dollar	55.70	54.40
4	Danish Kroner	11.35	11.00
5	EURO	84.30	82.30
6	Hong Kong Dollar	7.85	7.70
7	Kuwaiti Dinar	220.85	208.40
8	New Zealand Dollar	52.35	51.05
9	Norwegian Kroner	10.20	9.90
10	Pound Sterling	102.70	100.40
11	Singapore Dollar	48.60	47.50
12	South African Rand	5.90	5.55
13	South Arabian Riyal	16.55	15.65
14	Swedish Kroner	9.35	9.05
15	Swiss Franc	69.15	67.45
16	UAE Dirham	16.90	16.00
17	U.S. Dollar	60.85	59.85
Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees]			
1	Japanese Yen	59.70	58.25
2	Kenyan Shilling	71.55	67.55

(Source: Customs Notification 38(NT)/01.05.2014)

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