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New Warehousing Regulations Notified

- Commissioner of Customs DO Letter dated 14 May 2016
- Removal of Goods from Customs Station and Affixation of One Time Lock under Ch.IX of CA 1962– CBEC Circular 17 dated 14 May 2016
- Bond Required to File under Section 59 of CA 1962 – CBEC Circular 18 dated 14 May 2016
- Specifies the class of goods which shall be deposited in a special warehouse licensed under Section 58A(1) of CA 1962 – Notification 66-Cus(NT) dated 14 May 2016
- Warehoused Goods (Removal) Regulations, 2016 - Notification 67-Cus(NT) dated 14 May 2016
- Warehouse (Custody and Handling of Goods) Regulations, 2016 - Notification 68-Cus(NT) dated 14 May 2016
- Special Warehouse (Custody and Handling of Goods) Regulations, 2016 - Notification 69-Cus(NT) dated 14 May 2016
- Public Warehouse Licensing Regulations, 2016 - Notification 70-Cus(NT) dated 14 May 2016
- Private Warehouse Licensing Regulations, 2016 - Notification 71-Cus(NT) dated 14 May 2016
- Special Warehouse Licensing Regulations, 2016 - Notification 72-Cus(NT) dated 14 May 2016

[D.O.F.No. 484/03/2015-LC(Vol II) dated 14th May 2016]

Kindly refer to the d.o. letter of even no. dated 2nd March 2016 wherein a synopsis of the budgetary changes proposed in the Finance Bill relating to warehousing had been briefly summarized. Pursuant to the enactment of the Finance Bill 2016, Ch IX of the Customs Act, 1962 stands amended (amended Ch IX is attached),

consequent to which, the following have been notified on 14th May 2016:

- a. Public Warehouse Licensing Regulations, 2016
 - b. Private Warehouse Licensing Regulations, 2016
 - c. Special Warehouse Licensing Regulations, 2016
 - d. Notification 67 / 16 – Cus (NT) dated 14th May 2016 under sub-section (2) of Section 58A
 - e. Warehouse (Custody and Handling of Goods) Regulations, 2016
 - f. Special Warehouse (Custody and Handling of Goods) Regulations, 2016
 - g. Warehoused Goods (Removal) Regulations, 2016 [Supersedes Warehoused Goods (Removal) Regulations, 1963].
2. Furthermore, bonds required to be obtained from importer under section 59 have been prescribed under circular no 18/2016 dated 14th May 2016 to replace the bonds earlier prescribed under Board's Circular F.No: 473/82/78 – Cus VII dated 20th April 1978.
3. Also, with the supersession of the Warehoused Goods (Removal) Regulations, 1963 the system of physical escorting of goods within the same town has been dispensed for movement of goods from one warehouse to another. Escorting will also not be required for movement of goods from a warehouse to a customs station for export. These movements would be done by affixation of a one-time-lock. Instructions have been issued under Board's



circular no.17 / 2016 dated 14th May 2016 regarding removal of goods from a customs station to a warehouse, which also require that the container or means of transport be affixed with a serially numbered one-time-lock (bottle seal).

4. It may be noted that the regulations on licensing of different types of warehouses contain transitional provisions to enable the

warehouses to switch over to record based control in a smooth and orderly manner. The provisions require existing licensees to fulfil certain conditions within a period of three months upon which they can migrate to a system of record based controls and the customs lock can be removed.

5. Section 58A has been enacted to provide for a new category of warehouses (special warehouses). These warehouses shall be entitled to store specific classes of goods, which have been notified under sub-section (2) of section 58A (Notification No. 66/16 – Cus (NT) dated 14th May 2016). These warehouses shall be under the lock of customs. An existing licensee or any new applicant shall be required to apply for a license under

category of warehouses (special warehouses). These warehouses shall be entitled to store specific classes of goods, which have been notified under sub-section (2) of section 58A (Notification No. 66/16 – Cus (NT) dated 14th May 2016). These warehouses shall be under the lock of customs. An existing licensee or any new applicant shall be required to apply for a license under

Crude Rises to \$46.62

Crude Oil (Indian Basket) from 11 – 17 May 2016

	11 May	12 May	13 May	16 May	17 May
(\$/bbl)	43.16	45.07	45.17	46.18	46.62
(Rs/bbl)	2878.70	3001.46	3015.52	3085.73	3110.66
(Rs/\$)	66.70	66.60	66.76	66.82	66.72

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

April Exports Decline 6.7%; Imports Fall 23%

Gold Imports Plunged 60% in April, Gems and Jewellery Exports up 17%

The trend of falling exports is in tandem with other major world economies. The growth in exports has fallen for the US, the EU, China and Japan by 3.87 per cent, 0.04 per cent, 25.34 per cent and 1.10 per cent, respectively for February 2016," the release said.

India's exports declined for the second consecutive year in 2015-16, falling 15.85 per cent to \$261.13 billion.

In April, exports declined in most major categories including petroleum products, ready-made garments, engineering goods, cotton yarn, carpet, leather, rice and cashew.

Some items such as gems & jewellery, tobacco, electronic products, chemicals and pharmaceuticals posted an increase.

Oil imports in April dipped by 24.01 per cent to \$ 5.6 billion. Non-oil imports too fell by 22.83 per cent to \$ 19.75 billion. Gold import declined 60 per cent to \$1.23 billion.

Exporters' body FIEO expressed the hope that export growth will turn positive from June this year, as the fall had been "arrested" to some extent in March and April.

I. Merchandise Trade

Exports (including re-exports)

Exports during April, 2016 were valued at US\$ 20568.85 million (Rs.136720.11 crore) which was 6.74 per cent lower in Dollar terms (1.21 per cent lower in Rupee terms) than the level of US\$ 22054.72 million (Rs.138400.44 crore) during April, 2015.

Non-petroleum exports in April 2016 are valued at US\$ 18589.27 million against US\$ 19299.56 million in April 2015, a reduction of 3.68 per cent.

The trend of falling exports is in tandem with other major world economies. The growth in exports have fallen for USA (3.87 per cent), European Union (0.04 per cent), China (25.34 per cent) and Japan (1.10 per cent) for February 2016 over the corresponding period of previous year as per WTO statistics.

Imports

Imports during April, 2016 were valued at US\$ 25413.72 million (Rs.168923.71 crore) which was 23.10 per cent lower in Dollar terms and 18.54 per cent lower in Rupee terms over the level of imports valued at US\$ 33047.02 million (Rs.207380.63 crore) in April, 2015.

Crude Oil and Non-Oil Imports

Oil imports during April, 2016 were valued at

US\$ 5655.92 million which was 24.01 per cent lower than oil imports valued at 7442.92 US\$ million in the corresponding period last year.

Non-oil imports during April, 2016 were estimated at US\$ 19757.80 million which was 22.83 per cent lower than non-oil imports of US\$ 25604.10 million in April, 2015.

II. Trade In Services (for March, 2016, as per the RBI Press Release dated 13th May, 2016)

Exports (Receipts)

Exports during March, 2016 were valued at US\$ 12895 Million (Rs. 86424.74 crore).

During March, 2016, on month-on-month basis, growth in services export turned positive (with a growth of 4.59 per cent) as compared to negative growth (1.94 per cent) during February 2016 (as per RBI's Press Release for the respective months).

Imports (Payments)

Imports during March, 2016 were valued at US\$ 7905 million (Rs. 52980.81 crore).

III. Trade Balance

Merchandise: The trade deficit for April 2016 was estimated at US \$ 4844.87 million which is lower than the deficit of US \$ 10992.30 million during April 2015.

Services: As per RBI's Press Release dated 13th May 2016, the trade balance in Services (i.e. net export of Services) for March, 2016 was estimated at US\$ 4990 million. The net export of services for April- March, 2015-16 was estimated at US\$ 69590.21 million which is lower than net export of services of US\$ 76587.55 million during April- March, 2014-15. (The data for April- March 2015-16 has been derived by adding April-December 2015-16 with month wise QE data of RBI Press Release dated 13th May 2016).

Overall Trade Balance: Taking merchandise and services together, overall trade deficit for April- March, 2015-16 was estimated at US\$ 48869.16 million which is 20.03 percent lower in Dollar terms than the level of US\$ 61107.40 million during April – March 2014-15.

Merchandise Trade

Exports & Imports: (US \$ mn)

(Provisional)

	April
Exports (including re-exports)	
2015-16	22054.72
2016-17	20568.85
%Growth 2016-17/ 2015-16	-6.74

Imports

2015-16	33047.02
2016-17	25413.72
%Growth 2016-17/ 2015-16	-23.10

Trade Balance

2015-16	-10992.30
2016-17	-4844.87

Services Trade

Exports & Imports (Services): (US \$ mn)

(Provisional)

	March 2015-16
Exports (Receipts)	12895.00
Imports (Payments)	7905.00
Trade Balance	4990.00

Source: RBI Press Release dated 13th May 2016

Special Warehouse Licensing Regulations, 2016, if they propose to store or continue to store goods notified under notification 66 /16-Cus (NT) dated 14th May 2016 namely, goods stored for duty free shops/airline/ship/diplomatic stores. Here again, a transitional period of three months has been provided so as to allow existing arrangements to continue and enable a smooth and orderly transition.

6. With respect to the amendment carried out to section 64 of the Customs Act, few field formations have raised the issue regarding drawal of samples by regulatory agencies. It is clarified that any regulatory agency can draw a sample while goods are warehoused. It may also be noted that the Warehouse (Custody & Handling of Goods) Regulations, 2016 and Special Warehouse (Custody & Handling of Goods) Regulations, 2016 specifically provide for the warehouse keeper to maintain records of samples drawn by any regulator under any law for the time being in force. However, should the owner of goods require samples for marketing etc., the same are to be cleared on payment of duty by filing an ex-bond bill of entry.

7. Under sub-section (2) of section 73A, the

responsibilities of licensee have been provided in Warehouse (Custody & Handling of Goods) Regulations, 2016 and Special Warehouse (Custody & Handling of Goods) Regulations, 2016. The regulations also provide for computerization of records in respect of warehoused goods. This is a key component based upon which liberalization in respect of warehousing procedures has been carried out. During the course of trade consultations, it was gathered that licensees are at different stages of automation. While some warehouses are already using highly advanced IT systems, others have not computerized their

Chapter IX Warehousing

Section 57. Licensing of public warehouses. - The Principal Commissioner of Customs or Commissioner of Customs may, subject to such conditions as may be prescribed, license a public warehouse wherein dutiable goods may be deposited.

Section 58. Licensing of private warehouses. - The Principal Commissioner of Customs or Commissioner of Customs may, subject to such conditions as may be prescribed, license a private warehouse wherein dutiable goods imported by or

records. Warehouse keepers may be encouraged to acquire I.T. capabilities for inventory management at the earliest.

8. Changes explained above are not intended to be exhaustive and are meant only to draw attention to major amendments and new regulations. The sections 57 to 73A and the regulations may kindly be read carefully. In order to familiarize officers and trade with the provisions of the new regulations, it is requested that interactive sessions may be planned by the Commissioners/Principal Commissioners / Chief Commissioners.

on behalf of the licensee may be deposited.

Section 58A. Licensing of Special Warehouses - (1) The Principal Commissioner of Customs or Commissioner of Customs may, subject to such conditions as may be prescribed, license a special warehouse wherein dutiable goods may be deposited and such warehouse shall be caused to be locked by the proper officer and no person shall enter the warehouse or remove any goods therefrom without the permission of the proper officer.

(2) The Board may, by notification in the Official Gazette, specify the class of goods which shall be deposited in the special warehouse licensed under sub-section (1).

Section 58B. Cancellation of Licence - (1) Where a licensee contravenes any of the provisions of this Act or the rules or regulations made thereunder or breaches any of the conditions of the licence, the Principal Commissioner of Customs or Commissioner of Customs may cancel the licence granted under section 57 or section 58 or section 58A:

Provided that before any licence is cancelled, the licensee shall be given a reasonable opportunity of being heard.

(2) The Principal Commissioner of Customs or Commissioner of Customs may, without prejudice to any other action that may be taken against the licensee and the goods under this Act or any other law for the time being in force, suspend operation of the warehouse during the pendency of an inquiry under sub-section (1).

(3) Where the operation of a warehouse is suspended under sub-section (2), no goods shall be deposited in such warehouse during the period of suspension:

Provided that the provisions of this Chapter shall continue to apply to the goods already deposited in the warehouse.

(4) Where the licence issued under section 57 or section 58 or section 58A is cancelled, the goods warehoused shall, within seven days from the date on which order of such cancellation is served on the licensee or within such extended period as the proper officer may allow, be removed from such warehouse to another warehouse or be cleared for home consumption or export:

Provided that the provisions of this Chapter shall continue to apply to the goods already deposited in the warehouse till they are removed to another warehouse or cleared for home consumption or for export, during such period.

Section 59. Warehousing bond. - (1) The importer of any goods in respect of which a bill of entry for warehousing has been presented under section 46 and assessed to duty under section 17 or section 18 shall execute a bond in a sum equal to thrice the amount of the duty assessed on such goods, binding himself -

(a) to comply with all the provisions of the Act, and the rules and regulations made thereunder in respect of such goods;

(b) to pay on or before the date specified in the notice of demand, all duties and interest payable under sub-section (2) of section 61; and

(c) to pay all penalties and fines incurred for contravention of the provisions of this Act or the rules or regulations in respect of such goods.

(2) For the purposes of sub-section (1), the Assistant Commissioner of Customs or Deputy Commissioner of Customs may permit an importer to execute a general bond in such amount as the Assistant Commissioner of Customs or Deputy Commissioner of Customs may approve in respect of the warehousing of goods to be imported by him within a specified period.

(3) The importer shall, in addition to the execution of a bond under sub-section (1) or subsection (2), furnish such security as may be prescribed.

(4) Any bond executed under this section by an importer in respect of any goods shall continue to be in force notwithstanding the transfer of the

goods to another warehouse.

(5) Where the whole of the goods or any part thereof are transferred to another person, the transferee shall execute a bond in the manner specified in sub-section (1) or sub-section (2) and furnish security as specified under sub-section (3).

Section 60. Permission for removal of goods for deposit in a warehouse. - (1) When the provisions of section 59 have been complied with in respect of any goods, the proper officer may make an order permitting removal of the goods from a customs station for the purpose of deposit in a warehouse.

(2) Where an order is made under sub-section (1), the goods shall be deposited in a warehouse in such manner as may be prescribed.

Section 61. Period for which goods may remain warehoused. - (1) Any warehoused goods may remain in the warehouse in which they are deposited or in any warehouse to which they may be removed, -

(a) in the case of capital goods intended for use in any hundred per cent. export oriented undertaking or electronic hardware technology park unit or software technology park unit or any warehouse wherein manufacture or other operations have been permitted under section 65, till their clearance from the warehouse;

(b) in the case of goods other than capital goods intended for use in any hundred per cent. export oriented undertaking, or electronic hardware technology park unit or software technology park unit or any warehouse wherein manufacture or other operations have been permitted under section 65, till their consumption or clearance from the warehouse; and

(c) in the case of any other goods, till the expiry of one year from the date on which the proper officer has made an order under sub-section (1) of section 60:

Provided that in the case of any goods referred to in this clause, the Principal Commissioner of Customs or Commissioner of Customs may, on sufficient cause being shown, extend the period for which the goods may remain in a warehouse, by not more than one year at a time:

Provided further that where such goods are likely to deteriorate, the period referred to in the first proviso may be reduced by the Principal Commissioner of Customs or Commissioner of Customs to such shorter period as he may deem fit.

(2) Where any warehoused goods specified in clause (c) of sub-section (1), remain in a warehouse beyond a period of ninety days from the date on which the proper officer has made an order under sub-section (1) of section 60, interest shall be payable at such rate as may be fixed by the Central Government under section 47, on the amount of duty payable at the time of clearance of the goods, for the period from the expiry of the said ninety days till the date of payment of duty on the warehoused goods:

Provided that if the Board considers it necessary so to do, in the public interest, it may, -

(a) by order and under the circumstances of an exceptional nature, to be specified in such order, waive the whole or any part of the interest payable under this section in respect of any warehoused goods;

(b) by notification in the Official Gazette, specify the class of goods in respect of which no interest

Ferro-Silico Manganese and Silico Manganese is One Item under HS Code 7202 30 00

FPS Benefits Allowed under SNo. 249 and SNo. 282

Subject: Clarification regarding classification of export item "Silico manganese" [ITC (HS) code 72023000]

05-TN Representations have been received at this office (DGFT) seeking clarification in respect of FPS claims on

Export Products "silico manganese" under ITC(HS) Code 72023000.

2. It is been clarified by the DEPB Committee vide its decision dated 20.07.2007 that Silico Manganese is a trade name and chemical name is "Ferro-silico-Manganese" for the item listed at listed at Sl. No. 347 of DEPB List (Engg).

3. Therefore, it is clarified that 'Silico Manganese' and "Ferro-silico-Manganese" having ITC (HS) Code 72023000 are one and the same item and is eligible for benefits under Sl. No. 249 of Appendix 37D notified vide PN 6 dated 20.06.2012 (FPS) and at Sl. No. 282 of Appendix 37D notified vide P. N. 52 dated 25.02.2014 (FPS).

4. This issues with the approval of the competent authority.

shall be charged under this section;

(c) by notification in the Official Gazette, specify the class of goods in respect of which the interest shall be chargeable from the date on which the proper officer has made an order under sub-section (1) of section 60.

Explanation. - For the purposes of this section -

(i) "electronic hardware technology park unit" means a unit established under the Electronic Hardware Technology Park Scheme notified by the Government of India;

(ii) "hundred per cent. export oriented undertaking" has the same meaning as in clause (ii) of

Explanation 2 to sub-section (1) of section 3 of the Central Excise Act, 1944(1 of 1944); and

(iii) "software technology park unit" means a unit established under the software technology park scheme notified by the Government of India.

Section 62. Omitted

Section 63. Omitted

Section 64. Owner's right to deal with warehoused goods. - The owner of any warehoused goods may after warehousing the same, -

(a) inspect the goods;

(b) deal with their containers in such manner as may be necessary to prevent loss or deterioration or damage to the goods;

(c) sort the goods; or

(d) show the goods for sale.

Section 65. Manufacture and other operations in relation to goods in a warehouse. - (1)

With the permission of the Principal Commissioner of Customs or Commissioner of Customs and subject to such conditions as may be prescribed, the owner of any warehoused goods may carry on any manufacturing process or other operations in the warehouse in relation to such goods.

(2) Where in the course of any operations permissible in relation to any warehoused goods under sub-section (1), there is any waste or refuse, the following provisions shall apply : -

(a) if the whole or any part of the goods resulting from such operations are exported, import duty shall be remitted on the quantity of the warehoused goods contained in so much of the waste or refuse as has arisen from the operations carried on in relation to the goods exported:

Provided that such waste or refuse is either destroyed or duty is paid on such waste or refuse as if it had been imported into India in that form;

(b) if the whole or any part of the goods resulting from such operations are cleared from the warehouse for home consumption, import duty shall be charged on the quantity of the warehoused goods contained in so much of the waste or refuse as has arisen from the operations carried on in relation to the goods cleared for home consumption.

Section 66. Power to exempt imported materials used in the manufacture of goods in warehouse. - If any imported materials are used in accordance with the provisions of section 65 for the manufacture of any goods and the rate of duty leviable on the imported materials exceeds the rate of duty leviable on such goods, the Central Government, if satisfied that in the interests of the establishment or development of any domestic industry it is necessary so to do, may, by notification in the Official Gazette, exempt the imported materials from the whole or part of the excess rate of duty.

Section 67. Removal of goods from one warehouse to another. - The owner of any warehoused goods may, with the permission of the proper officer, remove them from one warehouse to another, subject to such conditions as may be prescribed for the due arrival of the warehoused goods at the warehouse to which removal is permitted.

Section 68. Clearance of warehoused goods for home consumption. - Any warehoused goods may be cleared from the warehouse for home consumption, if -

(a) a bill of entry for home consumption in respect of such goods has been presented in the prescribed form;

(b) the import duty, interest, fine and penalties payable in respect of such goods have been paid; and

(c) an order for clearance of such goods for home consumption has been made by the proper officer.

Provided that the owner of any warehoused goods may, at any time before an order for clearance of goods for home consumption has been made in respect of such goods, relinquish his title to the goods upon payment of penalties that may be payable in respect of the goods and upon such relinquishment, he shall not be liable to pay duty thereon.

Provided further that the owner of any such warehoused goods shall not be allowed to relinquish his title to such goods regarding which an offence appears to have been committed under this Act or any other law for the time being in force.

Section 69. Clearance of warehoused goods for export. - (1) Any warehoused goods may be exported to a place outside India without payment of import duty if -

(a) a shipping bill or a bill of export in the prescribed form or a label or declaration accompanying the

goods as referred to in section 82 has been presented in respect of such goods; (b) the export duty, fine and penalties payable in respect of such goods have been paid; and (c) an order for clearance of such goods for export has been made by the proper officer.

(2) Notwithstanding anything contained in sub-section (1), if the Central Government is of opinion that warehoused goods of any specified description are likely to be smuggled back into India, it may, by notification in the Official Gazette, direct that such goods shall not be exported to any place outside India without payment of duty or may be allowed to be so exported subject to such restrictions and conditions as may be specified in the notification.

Section 70. Allowance in case of volatile goods. - (1) When any warehoused goods to which this section applies are at the time of delivery from a warehouse found to be deficient in quantity on account of natural loss, the Assistant Commissioner of Customs or Deputy Commissioner of Customs may remit the duty on such deficiency.

(2) This section applies to such warehoused goods as the Central Government, having regard to the volatility of the goods and the manner of their storage, may, by notification in the Official Gazette, specify.

Section 71. Goods not to be taken out of warehouse except as provided by this Act. - No warehoused goods shall be taken out of a warehouse except on clearance for home consumption or export or for removal to another warehouse, or as otherwise provided by this Act.

Section 72. Goods improperly removed from warehouse, etc. - (1) In any of the following cases, that is to say, -

(a) where any warehoused goods are removed from a warehouse in contravention of section 71;

(b) where any warehoused goods have not been removed from a warehouse at the expiration of the period during which such goods are permitted under section 61 to remain in a warehouse;

(c) omitted;

(d) where any warehoused goods in respect of which a bond has been executed under section 59

and which have not been cleared for home consumption or export or are not duly accounted for to the satisfaction of the proper officer, the proper officer may demand, and the owner of such goods shall forthwith pay, the full amount of duty chargeable on account of such goods together with interest, fine and penalties payable in respect of such goods.

(2) If any owner fails to pay any amount demanded under sub-section (1), the proper officer may, without prejudice to any other remedy, cause to be detained and sold, after notice to the owner (any transfer of the goods notwithstanding) such sufficient portion of his goods, if any, in the warehouse, as the said officer may deem fit.

Section 73. Cancellation and return of warehousing bond. - When the whole of the goods covered by any bond executed under section 59 have been cleared for home consumption or exported or transferred or are otherwise duly accounted for and when all amounts due on account of such goods have been paid, the proper officer shall cancel the bond as discharged in full, and shall on demand deliver it, so cancelled, to the person who has executed or is entitled to receive it.

Section 73A. Custody and removal of warehoused goods. - (1) All warehoused goods shall remain in the custody of the person who has been granted a licence under section 57 or section 58 or section 58A until they are cleared for home consumption or are transferred to another warehouse or are exported or removed as otherwise provided under this Act.

(2) The responsibilities of the person referred to in sub-section (1) who has custody of the warehoused goods shall be such as may be prescribed.

(3) Where any warehoused goods are removed in contravention of section 71, the licensee shall be liable to pay duty, interest, fine and penalties without prejudice to any other action that may be taken against him under this Act or any other law for the time being in force.

Customs Notification No. 67 to 72 (NT) is available at worldtradesScanner.com

Removal of Goods from Customs Station and Affixation of One Time Lock under Ch.IX of CA 1962

Sub:- Amendment to Ch IX of the Customs Act, 1962 – removal of goods from a customs station - instructions regarding affixation of one-time-lock.

17-CBEC The Warehouse (Custody & Handling of Goods) Regulations, 2016 and the Special (DoR)

Warehouse (Custody & Handling of Goods) Regulations, 2016 have been notified under notification no. 68 /16-Cus (NT) dated 14th May 2016 and no.69/16-Cus(NT) dated 14th May 2016 respectively.

2. The regulations prescribe the procedure to be followed by the licensee or bond officer, as the case may be, to permit deposit of the goods into a warehouse. The regulations require that goods arriving at the warehouse from a customs station shall be affixed with a one-time-lock (bottle seal) with its serial number endorsed upon the bill of entry for warehousing and the transport document. The warehouse keeper or bond officer, as the case may be, is required to inspect the seal and when it is found intact, permit the goods to be unloaded at the warehouse.

3. Accordingly, in case of removal of goods from a customs station for deposit into a warehouse, the container or means of transport (closed trucks) should be affixed with a one-time- lock (serially numbered bottle seal) by the proper officer at the customs station. The OTL number along with the date / time of its affixation should be invariably endorsed on the bill of entry and the transport document. All customs stations are required to maintain records incorporating the number of the OTL, bill of entry, truck number, container number (if applicable), date & time of affixing the OTL and the name, designation & telephone number of the officer affixing the OTL.

4. A similar procedure has been provided under the Warehoused Good (Removal) Regulations, 2016, which supersedes the earlier Regulations of 1963, for removal of warehoused goods from one warehouse to another and from a warehouse to customs station for export.

Zero Excise Duty for Bio Diesel Manufacturers Till 31 March 2017

6% Excise Duty will Apply from 1 April 2017

Specified biodiesel is exempt from central excise duty. However, its inputs namely, RBD Palm Stearin, Methanol and Sodium Methoxide are chargeable to central excise duty leading to CENVAT credit accumulation. Central excise duty has been exempted on RBD Palm Stearin, Methanol and Sodium Methoxide used in the manufacture of such biodiesel subject to actual user condition for a period upto 31.03.2017. Notification No.23/2015-Central Excise, dated 17.05.2016 may be referred to in this regard.

[23-CE/17.05.2016 Amends Jumbo Excise Ntn 12-CE/17.03.2012]

In the said notification,—

(i) in the opening paragraph after the second proviso the following provisos shall be inserted, namely:—

Provided also that nothing contained in this notification shall apply to the goods specified against serial number 113 of the said Table after the 31st day of March, 2017:

Provided also that nothing contained in this notification shall apply to the goods specified against serial number 113B of the said Table

after the 31st day of March, 2017:

Provided also that this notification shall apply to the goods specified against serial number 113C of the said Table with effect from the 1st day of April, 2017:

Provided also that this notification shall apply to the goods specified against serial number 113D of the said Table with effect from the 1st day of April, 2017:

(ii) in the Table, after serial number 113A and the entries relating thereto, the following serial numbers and entries shall be inserted, namely:—

(1)	(2)	(3)	(4)	(5)
113B	2905 or 3823 11 12	The following goods for use in the manufacture of alkyl esters of long chain fatty acids obtained from vegetable oils, commonly known as bio-diesels, namely:— (i) RBD Palm Stearin (ii) Methanol (iii) Sodium Methoxide.	Nil	2
113C	29 or 38	Alkyl esters of long chain fatty acids obtained from vegetable oils, commonly known as bio-diesels.	6%	-
113D	2905 or 3823 11 12	The following goods for use in the manufacture of alkyl esters of long chain fatty acids obtained from vegetable oils, commonly known as bio-diesels, namely:— (i) RBD Palm Stearin (ii) Methanol (iii) Sodium Methoxide	6%	2".

[F. No. 332/13/2015-TRU]

5. The Principal Commissioner of Customs / Commissioner of Customs may permit movement of goods without affixation of such OTLs, where the nature of goods or their manner of transport so warrant (e.g. Liquid Bulk Cargo transported through Pipe Lines and Over Dimensional Cargo).

6. The Board has desired that the Commissioners should immediately make arrangements for procuring serially numbered one-time-locks.

7. Difficulties, if any, should be brought to the notice of the Board.

F.No: 484/03/2015 – LC (Vol II)

Bonds under Section 59 of CA 1962 Required

Sub:- Amendment to Ch IX of the Customs Act, 1962 – Bond required to be filed under section 59.

18-CBEC Pursuant to the enactment of the Finance Bill 2016, section 59 of the Customs Act, 1962 stands amended

consequent to which, an importer is to execute a triple duty bond at the customs station of import with respect to the goods to be cleared for deposit in a warehouse. The bond will remain valid till the warehoused goods are duly cleared for home consumption or for export from the warehouse and will also cover the movement of goods from the customs station of import to the warehouse or from one warehouse to another as well as for the

due accounting of goods while stored in a warehouse.

2. The Bonds to be executed by the importer under subsection (1) or sub-section (2) of section 59 of the Customs Act have been finalized in consultation with the Ministry of Law & Justice and are annexed. The format of bonds prescribed under this circular supersedes the existing bonds prescribed under Board's Circular F.No: 473/82/78 – Cus VII dated 20th April 1978.

3. Difficulties, if any, should be brought to the notice of the Board.

[Full text available at worldtrades scanner.com]

Specifies the Class of Goods which shall be Deposited in a Special Warehouse Licensed under Section 58A(1) of CA 1962

66-Cus(NT) In exercise of the powers conferred by sub-section (2) of section 58A of the Customs Act, 1962 (52 of 1962), the

Central Board of Excise and Customs hereby specifies the following class of goods which shall be deposited in a special warehouse licensed under sub-section (1) of the said section namely:—

(1) gold, silver, other precious metals and semi-

precious metals and articles thereof;

(2) goods warehoused for the purpose of -

(a) supply to duty free shops in a customs area;

(b) supply as stores to vessels or aircrafts under Chapter XI of the Customs Act, 1962;

(c) supply to foreign privileged persons in terms of the Foreign Privileged Persons (Regulation of Customs Privileges) Rules, 1957.

[F. No. 484/03/2015-LC (Vol II.Pt-1)]

Clearance of Segregated Foreign Materials from Honey Grade Brass Scrap before Feeding in the Furnace cannot be Treated as Removal of "Inputs as Such"

Segregated Foreign Material may be Cleared on Payment of Excise Duty as per Appropriate Classification

Sub: Clarification on segregation of impurities viz. iron, steel, rubber, plastic, dust etc. from honey grade brass scrap.

1029-CBEC Representations have been received from the members of the trade involved in

manufacture of brass products, regarding applicability of provisions relating to clearance of segregated foreign materials as "inputs as such" from imported honey grade brass scrap. The said imported scrap mainly contains brass metal but it also contains impurities like iron, steel, rubber, plastic, dust etc. which is integrally attached to the main material/ brass scrap. Before feeding resultant brass scrap in the furnace during the manufacturing process, the said foreign materials (impurities) attached to the honey grade brass scrap is segregated manually and then such sorted material is issued for further process like breaking, cutting etc. wherein big pieces of scrap are converted into small pieces so that the same can be fed into the furnace. Ultimately the brass scrap is fed into furnace where brass melts but materials like steel, iron etc. do not as they have higher melting point. Molten brass is poured for manufacturing whereas foundry waste of iron, steel, slag is cleared and sold separately. Such foundry waste is quite clearly process waste.

2. However, there is another category of waste viz. foreign materials segregated initially and not fed in furnace. The issue is when such segregated foreign material is cleared by the brass manufacturers, can it be treated as clearance of "inputs as such" and accordingly are manufacturers required to pay an amount equal to the credit availed in respect of such inputs in terms of Rule 3(5) of CENVAT Credit Rules, 2004.

3. The issue has been examined. Segregation from honey grade brass scrap in order to weed out other foreign materials before the process of melting in the furnace is an essential process relating to manufacture of brass articles. The foreign materials, emerging during the process of segregation have to be treated as process waste and cannot be treated like removal of inputs as such. The segregated foreign material has an altogether different character and use vis-a-vis brass scrap. Value per unit and classification of the segregated foreign material is also different from that of imported brass scrap. Accordingly, clearance of foreign material such as iron, steel, rubber, plastic, dust etc. cannot be treated as clearance of inputs as such. It may be noted that circular no. 62/2001-Cus dated 12.11.2001 does not apply to the issue at hand as the facts at hand are different.

4. In view of above, it is clarified that the clearance of segregated foreign materials namely iron, steel, rubber, plastic, dust etc. from honey grade brass scrap before feeding in the furnace cannot be treated as removal of "inputs as such" as envisaged under Rule 3(5) of CENVAT Credit Rules, 2004. The segregated foreign material in such situation, as has been explained above, shall be cleared on payment of Central Excise duty on transaction value as per its appropriate classification and rate of duty determined on merits.

New Regulations on Exports of Goods and Services under FEMA

Part A – General

- A.1 Introduction
- A.2 Realization and repatriation of proceeds of export of goods / software / services
- A.3 Foreign Currency Account
- A.4 Diamond Dollar Account (DDA)
- A.5 Exchange Earners' Foreign Currency Account (EEFC Account)
- A.6 Counter-Trade Arrangement
- A.7 Exports to neighbouring countries by road, rail or river
- A.8 Border trade with Myanmar
- A.9 Counter –Trade arrangements with Romania
- A.10 Repayment of State credits
- A.11 Forfeiting
- A.12 Export factoring on non-recourse basis
- A.13 Project Exports and Service Exports
- A.14 Export of goods on lease, hire, etc.
- A.15 Export on elongated credit terms

Part B – EDF/SOFTEX Procedure

- B.1 Export of goods through Customs ports
- B.2 Export of goods/ software done through EDI ports
- B.3 Export of goods through post
- B.4 Mid-sea trans-shipment of catch by deep sea fishing vessels
- B.5 SOFTEX Forms
- B.6 all applications / correspondence with the Reserve Bank
- B.7 Export of services to which none of the Forms specified
- B.8 Realization of export proceeds
- B.9 Random verification
- B.10 Short Shipments and Shut out Shipments
- B.11 Consolidation of air cargo/sea cargo
- B.12 Exemption from Declaration

Part C – Obligations of AD

- C.1 Grant of EDF waiver
- C.2 Receipt of advance against exports
- C.3 EDF Approval for Trade Fair/ Exhibitions abroad
- C.4 EDF approval for export of goods for re-exports
- C.5 Re-export of unsold rough diamonds from Special Notified Zone (SNZ) of Customs without EDF formality

Sub- Foreign Exchange Management (Exports of Goods and Services) Regulations, 2015

AP(DIR Srs) Cir. 68
12.05.2016 (RBI)

Attention of Authorised Dealers (ADs) is invited to A.D.(M.A. Series) Circular No. 11 dated May 16, 2000 in terms of which ADs were advised of various Rules, Regulations, Notifications/ Directions issued under the Foreign Exchange Management Act, 1999 (hereinafter referred to as the Act). On a review it is felt necessary to revise the regulations issued under the Foreign Exchange Management (Exports of Goods and Services) Regulations, 2000 as amended from time to time. Accordingly, in consultation with the Government of India, the said regulations have been repealed and superseded by the Foreign Exchange Management (Exports of Goods and Services) Regulations, 2015.

2. The Annexure attached to this Circular con-

- C.6 Setting up of Offices abroad and acquisition of immovable property for Overseas Offices
- C.7 Delay in submission of shipping documents by exporters
- C.8 Return of documents to exporters
- C.9 Landlocked countries
- C.10 Direct dispatch of documents by the exporter
- C.11 Part Drawings /Undrawn Balances
- C.12 Consignment Exports
- C.13 Opening / hiring of warehouses abroad
- C.14 Export Bills Register
- C.15 Follow-up of overdue bills
- C.16 Reduction in invoice value on account of prepayment of usance bills
- C.17 Reduction in invoice value in other cases
- C.18 Change of buyer/consignee
- C.19 Export of goods by Special Economic Zones (SEZs)
- C.20 Extension of time
- C.21 Shipments lost in transit
- C.22 Export claims
- C.23 Write-off of unrealized export bills
- C.24 Write-off in cases of payment of claims by ECGC and private insurance companies regulated by Insurance Regulatory and Development Authority (IRDA)
- C.25 Write-off relaxation
- C.26 Set-off of export receivables against import payables
- C.27 Netting-off of export receivables against import payments – Units in SEZ Exporters' Caution List
- C.28 Exporters' Caution List

Part D – Remittances Connected with Export

- D.1 Agency commission on exports
- D.2 Refund of export proceeds

Annexures

- 1 Form EFC
- 2 Export Declaration Form
- 3 Format of Softex Forms submitted in bulk for royalty receipt Summary Sheet
- 4 Quarterly Statement showing details of overdue Export Advances

tains detailed directions relating to dealings of ADs with their exporter clients.

3. The new regulations have been notified vide Notification No. FEMA. 23(R)/2015-RB dated January 12, 2016 c.f. G.S.R. No. 19 (E) dated January 12, 2016 and have come into force with effect from January 12, 2016. The Master Direction No. 16 of 2015-16 (Export of Goods and Services) has been updated accordingly to incorporate the above changes.

4. ADs may bring the contents of the circular to the notice of their constituents concerned.

5. The directions contained in this circular have been issued under Section 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.

[Full text available at worldtradesanner.com]

Incremental Export Incentive Scheme Revived to Clear High Value Cases Arising from Devaluation

- DGFT Loses Case in Court Ruling 'No Going Back on Promises, Please'

Subject: Clarification regarding benefit under Incremental Export Incentivisation Scheme (IEIS) notified vide Notification No.27 dated 28th December 2012.

04-TN The Incremental Export
05.05.2016 Incentivisation Scheme (IEIS)
(DGFT) was introduced vide Notification
No.27 dated 28.12.2012. Under
the scheme, an INC holder was entitled for duty credit scrip @2% on the incremental growth during the period 01.01.2013 to 31.03.2013 compared to the period from 01.01.2012 to 31.03.2012 on the FOB value of export subject to conditions prescribed therein.

2. Vide Notification No. 44 dated 25.09.2013 on the said IEIS Scheme, it was provided that

(i) Benefit for Incremental Export Incentivisation Scheme (IEIS) for the last quarter of 2012-13 will be limited to 25% growth or Incremental growth of Rs. 10 crores in value, whichever is less.

(ii) Claims in excess of this value will be subjected to greater scrutiny by Regional Authority.

3. Thereafter on 23.09.2014, a clarification was issued by DGFT to RAs that Para (i) and (ii) in Notification No. 44 dated 25.09.2013 are independent. The limiting of claim was clearly mentioned in the first sub-para of Notification which fixes the upper limit of grant of benefit. The second sub-para in the Notification only directs RAs to exercise caution while dealing with cases of incremental growth of export under the scheme. It does not entitle any applicant to higher levels of benefits under the scheme.

4. The Notification No. 44 dated 25.09.2013 on the issue of limiting the entitlement has been challenged by many exporters in different high courts. In view of the decisions of the various High Courts, the matter has been re-examined in consultation with the Department of Legal Affairs and accordingly, following instructions are hereby issued for processing the cases of the IEIS claims by RAs:

(i) In supersession of clarification dated 23.09.2014, RAs may further process the cases without imposing any cap on account of the earlier stipulation of restricting growth to 25% or incremental growth of Rs. 10 crore in value, whichever is less.

(ii) RAs must, however, exercise due diligence while processing such claims by following guidelines of greater scrutiny as prescribed in Public Notice No. 28 dated 25.09.2013 to check claims having high growth % and/or value and against irregularities. In this regard the Policy Notification No.27 dated 28.12.2012 may also be carefully seen, in addition to other relevant provisions. Inter alia, transfer of export performance from any other IEC holder was not permitted under the scheme as per Para 3.14.4 (d). Similarly disclaimer provision of Para 3.17.10(b) was also not admissible as per Para 3.14.4(c).

(iii) If in any case there are doubts/ suspicions about the authenticity/genuineness of the incre-

ments in aspect like turn over /growth etc., the matter may be referred to investigating agencies like DRI etc. and the case may be finalized after taking into account their report.

(iv) All these cases should be approved by Head of the Office.

(v) The above stipulations will not be a bar to the RAs in scrutinizing small value claims also, when there is prima facie case to do so.

(vi) It is pertinent that no right is vested in favour of claimant when impropriety fraud has been detected.

DVD-R Anti-dumping Duty Rises to \$43.70 from \$25.98 per 1000 pcs from Thailand; Slash to \$41.35 from \$73.01 Vietnam Case

Ntfn 17-ADD 13.05.2016 (DoR) Whereas, the Designated Authority, vide notification No. 15/01/2015-DGAD, dated the 27 March, 2015, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 27 March, 2015, had initiated a review in the matter of continuation of anti-dumping duty on imports of Digital Versatile Discs-Recordable (DVD-R) (hereinafter referred to as the subject goods), falling under heading 8523 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975)(hereinafter referred to as the Customs Tariff Act) and originating in, or exported from, Vietnam and Thailand (hereinafter



referred to as subject countries), imposed vide notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 98/2010- Customs, dated the 28th September, 2010, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R.783(E), dated the 28th September, 2010;

And whereas, the Central Government had extended the anti-dumping duty on the subject goods, originating in, or exported from, the subject countries, upto and inclusive of the 11th April, 2016, vide notification of the Government of India, in the Ministry of Finance (Department of Revenue)

No.12/2015-Customs(ADD), dated the 11th April, 2015, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R 282(E), dated the 11th April, 2015;

And whereas, in the matter of review of anti-dumping duty on import of the subject goods, originating in or exported from the subject countries, the Designated Authority in its final findings published vide notification No. 15/01/2015-DGAD, dated the 15th March, 2016, in the Gazette of India, Extraordinary, Part I, Section 1, dated the 15th March, 2016 has come to the conclusion that,-

(a) the domestic industry is likely to continue to suffer material injury and the injury would intensify if the anti-dumping duty is removed;

(b) there is a need for continued imposition of the duty to protect the domestic industry against continuation or recurrence of dumping from the subject countries and continuation or recurrence of injury to the domestic industry;

and has recommended imposition of the definitive anti-dumping duty on all imports of the subject goods, originating in, or exported, from the subject countries;

Table

SNo	Tariff heading	Description of goods	Specification	Country of origin	Country of export	Producer	Exporter	Duty amount	Unit of measurement	currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1.	8523	Digit al versatile Disc, Recordable	DVD-R, DV D+R, or mini DVD-R	Vietnam	Any	Any	Any	41.35	Per 1000 pieces	US Dollar
2.	8523	-do-	-do-	Any country other than the subject countries and countries attracting anti-dumping duty under any other notification	Vietnam	Any	Any	41.35	Per 1000 pieces	US Dollar
3.	8523	-do-	-do-	Thailand	Any	Any	Any	43.70	Per 1000 pieces	US Dollar
4.	8523	-do-	-do-	Any country other than the subject countries and countries attracting anti-dumping duty under any other notification	Thailand	Any	Any	43.70	Per 1000 pieces	US Dollar

2. The anti-dumping duty imposed under this notification shall be levied for a period of five years from the date of publication of this notification in the Official Gazette and shall be payable in Indian currency.

Explanation.- For the purposes of this notification, rate of exchange applicable for the purposes of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance

(Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962, (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

[F. No.354/244/2009-TRU (Pt.-II)]

[Full text available at worldtradesScanner.com]

This amendment would have ramifications, for investments into India from Singapore, as the benefits of residence-based taxation of capital gains, on sale of shares under the India Singapore DTAA, are linked to the India Mauritius DTAA.

All in all, the amendment is in line with India's commitment to the base erosion and profit shifting ('BEPS') initiative and strong intent to curb "double non-taxation". One would have to examine the fine print in the final protocol (once it is released), especially since certain terms such as 'main purpose test', 'bonafide business test', etc., have not been defined in the press release, to assess the full impact of this amendment.

Source-based taxation of capital gains on shares

- With this Protocol, India gets taxation rights on capital gains arising from alienation of shares **acquired on or after April 1, 2017** in a company which is resident in India. Further, protection to investments in shares acquired before April 1, 2017 has also been provided.
- In respect of such capital gains arising during the transition period from April 1, 2017 to March 31, 2019, the tax rate will be limited to 50% of the domestic tax rate of India, subject to the fulfillment of the conditions in the Limitation of Benefits ('LOB') Article.

Capital Gains Tax for Mauritius Investment from 2017

The Central Board of Direct Taxes ('CBDT'), issued a press release dated May 10, 2016, towards Protocol for amendment of the Convention, for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains, between India and Mauritius ("India Mauritius DTAA").

Background

Under the bilateral agreement existing between the two nations, capital gains from sale of shares can be taxed only in the place where the alienator (holder of the shares) is resident. Consequently, capital gains on sale of Indian shares by Mauritius entities are taxable only in Mauritius as per the DTAA, and as Mauritius generally does not levy capital gains tax, there is no capital gains tax on

such transactions - this lead to structuring of investments into India through Mauritius (to avail the benefit of double non-taxation on exit) and also round-tripping of funds to India from Mauritius.

India has been attempting to renegotiate the DTAA between India and Mauritius for many years.

It is clear that India has attempted to address long standing issues of treaty abuse and round tripping of funds. One big positive is that there will be no retroactive impact as investments made prior to April 1, 2017 have been 'grandfathered' - this is in line with the Government's commitment to have a stable and predictable taxation regime (even provisions like general anti-avoidance rules have been made applicable only prospectively from April 1, 2017).

- Taxation in India at full domestic tax rate will be applicable for capital gains arising from April 1, 2019 onwards.

LOB

- The benefit of 50% reduction in tax rate during the transition period from April 1, 2017 to March 31, 2019 shall be subject to LOB Article, whereby a resident of Mauritius (including a shell / conduit company) will not be entitled to benefit of 50% reduction in tax rate, if it fails the main purpose test and bonafide business test.
- A resident would be deemed to be a shell/ conduit company, if its total expenditure on operations in Mauritius is less than Rs. 2,700,000 (Mauritian Rupees 1,500,000) in the immediately preceding 12 months.

Source-based taxation of interest income of banks

- Interest arising in India to Mauritian resident banks will be subject to withholding tax in India at the rate of 7.5% in respect of debt claims or loans made after March 31, 2017. Similar to

capital gains tax exemption till March 31, 2017, interest income of Mauritian resident banks in respect of debt-claims existing on or before March 31, 2017 shall be exempt from tax in India.

Strengthening Exchange of Information

- The Protocol also provides for updation of Exchange of Information Article as per international standard, provision for assistance in collection of taxes, source-based taxation of other income, amongst other changes.

The CBDT has clarified that the Protocol is intended to tackle long pending issues of treaty abuse and round tripping of funds attributed to the India Mauritius DTAA, curb revenue loss, prevent double non-taxation, streamline the flow of investment and stimulate the flow of exchange of information between India and Mauritius. It will improve transparency in tax matters and will help curb tax evasion and tax avoidance.

nificant fee hike, correspond with the categories of specialists and intra-corporate transferees, both of which are part of U.S.' commitments under the WTO's General Agreement on Trade in Services. These are also the same categories that are most extensively used by Indian service suppliers, especially in the IT sector, supplying services in the U.S.

India and the U.S. share a mutually interdependent and beneficial relationship in trade in services, which is well-documented. While the U.S. accounts for close to 60% of software exports from India, Indian IT professionals have had a positive role in contributing to the competitiveness of the U.S. economy. The increasing volume of services trade has contributed to significant economic growth as well as creation of employment opportunities within the U.S. The situation therefore presents a win-win relationship for both nations.

The U.S. fee hike measures for the H-1B and L-1 categories are not only adversely affecting the competitiveness of India's services industry engaged in the U.S. market, but also creating uncertainties for Indian service suppliers. They also run counter to the basic principles of a transparent and predictable trading environment, which lies at the very heart of the WTO agreements.

India is hopeful that deliberations during the WTO consultations shall be constructive and it would result in removal of these trade restrictive measures.

India Goes into Consultation with US at WTO on Visa Fee Hike

Hopes that recent U.S. trade restrictive measures which impair the ability of both U.S. based Indian companies and Indian professionals to supply services in the U.S., would be removed.

[PIB (MoC&I) Press Release dated 10th May 2016]

The Government of India looks forward to the consultations with the United States at the WTO, scheduled for the 11th and 12th of May, 2016. India hopes that the United States will constructively engage with India to address its

concerns regarding recent U.S. measures which impair the ability of both U.S. based Indian companies and Indian professionals to supply services in the U.S. The H-1B and L-1 categories of non-immigrants, for which there has been a sig-

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**See details in www.worldtradesScanner.com*

Customs Valuation Exchange Rates			
6 May 2016	Imports	Exports	
Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees]			
1 Australian Dollar	50.55	49.25	
2 Bahrain Dinar	182.10	171.60	
3 Canadian Dollar	52.45	51.35	
4 Danish Kroner	10.45	10.15	
5 EURO	77.40	75.55	
6 Hong Kong Dollar	8.65	8.50	
7 Kuwaiti Dinar	228.10	215.50	
8 New Zealand Dollar	46.50	45.30	
9 Norwegian Kroner	8.30	8.10	
10 Pound Sterling	97.85	95.70	
11 Singapore Dollar	49.65	48.60	
12 South African Rand	4.60	4.35	
13 South Arabian Riyal	18.25	17.30	
14 Swedish Kroner	8.35	8.15	
15 Swiss Franc	70.50	68.70	
16 UAE Dirham	18.65	17.65	
17 U.S. Dollar	67.15	66.10	
18 Chinese Yuan	10.35	10.15	
Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees]			
1 Japanese Yen	62.90	61.45	
2 Kenyan Shilling	68.05	64.30	

(Source: Customs Notification 64(NT)/05.05.2016)