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Bank of America, Barclays, Credit Suisse Sued Over Libor

Bank of America Corp., (BAC) Barclays Plc (BARC) and Credit Suisse Group AG (CSGN) were among the banks sued by an investor over alleged manipulation of the Libor benchmark interest rate.

The investor, 33-35 Green Pond Road Associates LLC, bought an interest rate swap with a floating rate tied to the U.S.-dollar Libor, it said in a complaint filed on 30 July in federal court in Manhattan. Green Pond Road seeks to represent a class of investors that bought U.S. dollar Libor-based derivatives beginning on Aug. 1, 2007.

Green Pond Road claims the banks illegally colluded to fix Libor, injuring investors in securities based on the rate. The suit seeks unspecified damages, which could be tripled under U.S. antitrust law.

Libor is the most widely used benchmark for setting values on about $360 trillion in financial products, with the rate being fixed each morning by the British Bankers' Association.

U.S. prosecutors are preparing to file charges later this year against traders from several banks involved in a bid- rigging scheme to manipulate Libor rates, according to a person familiar with the case, who asked not to be identified because the matter is confidential.

Lawrence Grayson, a spokesman for Charlotte, North Carolina-based Bank of America, declined to immediately comment on the complaint. Steven Vames, a spokesman for Zurich-based Credit Suisse, didn't immediately return a message seeking comment on the lawsuit. A call to the press office of London-based Barclays after regular business hours in the U.K. wasn't immediately returned.

China to Table New Govt Procurement Agreement Offer by Year's End

China is set to submit a new offer by the end of this year as part of its efforts to join the 42-country Government Procurement Agreement (GPA), it announced at last week's meeting of the WTO committee tasked with administering the plurilateral pact.

At the 18 July gathering, Beijing told parties that it would soon be making its third revised offer to accede to the agreement, which would take into account all the requests made by existing (GPA) parties after it submitted its previous offer last November.

The Government Procurement Agreement - which was revised in December, following a decade of difficult negotiations - aims to tackle cronyism and corruption in government contracts. An earlier version of the agreement took effect in 1996, and was negotiated during the Uruguay Round of trade talks that ended in 1994.

The agreement commits members to certain core disciplines regarding transparency, competition, and good governance, covering the procurement of goods, services, and capital infrastructure by public authorities.

The revised GPA is set to liberalise US$100 billion in public contracts, in addition to the US$500 billion already covered by the original pact. Having the BRICS countries - Brazil, China, India, Russia, and South Africa - would, by itself, add between US$233 to US$595 billion annually to the value of market access agreements under the pact, according to a WTO working paper.

Of these, China is the only one actively negotiating to join the plurilateral pact, having agreed to join the GPA in its 2001 WTO accession protocol, though subject to special negotiations. Russia has also committed, as part of its own WTO accession protocol, to begin negotiations to join the GPA within four years of its WTO membership becoming formalised.

Parties outline requests for new offer

Beijing's November offer - which included sub-central entities, as well as agencies under the central government, in several of China's most economically advanced regions - had drawn a cool response from some countries, who argued that it did not go far enough. These concerns were reportedly reiterated at last week's Government Procurement Committee meeting by various parties, including the US, Switzerland, the EU, Norway, Japan, Singapore, Korea, and Hong Kong.

Among other requests, trade sources say that parties have asked Beijing to include more entities, state-owned enterprises, and public utilities in its offer, and also that it lower the thresholds for triggering international competition for its public contracts.

US Under Secretary of the Treasury for International Affairs Lael Brainard, in a speech in Washington last Wednesday, stressed that the US will continue to seek further coverage from China in its GPA offer, particularly regarding improved access to its central and sub-central procurement markets.

CBEC Releases Postage Stamp to Celebrate 50 years of Customs Act

Central Board of Excise and Customs is celebrating 2012 as the Golden Jubilee year to commemorate 50 years of the Customs Act, 1962. As a part of these celebrations, a Postage Stamp and a Coffee Table book on Indian Customs -**"Anything to Declare"** were released at a function held on 26 July in New Delhi.

Union Minister of Communication & Information Technology, Kapil Sibal, while issuing the first commemorative Postage Stamp on Indian Customs, remarked that the Commemorative Stamp is being issued to acknowledge the sincere efforts of the Customs Administration in nation building and in guarding our economic frontiers. Mr. Sibal also mentioned that Indian Customs is also at the forefront of taking trade facilitation initiatives which benefit trade and bring greater transparency. While tracing the origin of Indian Customs to Arthashastra, the economic treatise of Kautilya, the Union Minister highlighted the major challenges currently confronting the Department. He also praised the increasingly significant role played by Indian Customs in various global fora including the World Customs organization. The stamp released on the occasion depicts the Customs Department as guardians of the economic frontier of the country. It symbolizes the vigil exercised by the Customs officers. Mr. Sibal expressed hope that the release of the commemorative stamp would inspire the officers of the department to garner the much needed revenue and also to strive to meet the commitments made in its Citizen's Charter.

On this occasion a Coffee Table book on Indian Customs titled **"Anything to Declare"** was also released by S.S. Palanimanickam, Union Minister of State for Revenue. **"Anything to Declare?"** celebrates 50 years of the Customs Act 1962. Enriched by lucid text and interesting photographs, it enlivens the glorious past of the Department—its journey in time, its evolution, the splendid buildings, its various functions and international role. This book will help the readers know more about the working of Indian Customs and see it in the light of a friendly facilitator. While applauding the tireless and dynamic services rendered by the Department in its commitment to be reckoned as a vital force for the security and economic well-being of the nation, the Union Minister of State for Revenue also appreciated the Department's endeavour to achieve excellence as a facilitator of international trade.

Speaking on the occasion, S.K. Goel, Chairman, CBEC highlighted the paradigm shift in the role of present day Customs including the change in the profile of smuggling and other economic frauds. In remembrance of the officers who have sacrificed their lives in the service of our country, he emphasized the need for constant vigil at the borders. Recounting India's vital contribution to the global Customs fraternity, Mr. Goel exuded confidence that Indian Customs would surpass all expectations and continue to make our nation proud in the years to come.

[Source: Ministry of Finance, PIB Press Release dated 26th July 2012]

Dollar Exports Down by 5.45% in June 2012

Exports (including re-exports)

India's Exports during June, 2012 were valued at US $ 25067.20 million (Rs. 140452.05 crore) which was 5.45 per cent lower in Dollar terms (18.11 per cent higher in Rupee terms) than the level of US $ 26511.62 million (Rs. 118914.17 crore) during June, 2011. Cumulative value of exports for the period April-June 2012 -13 was US $ 75203.96 million (Rs 407055.99 crore) as against US $ 76507.51 million (Rs 342163.55 crore) registering a negative growth of 1.70 per cent in Dollar terms and growth of 18.97 per cent in Rupee terms over the same period last year.

Imports

India's Imports during June, 2012 were valued at US $ 35370.57 million (Rs.198182.00 crore) representing a negative growth of 13.46 per cent in Dollar terms (growth of 8.11 per cent in Rupee terms) over the level of imports valued at US $ 40870.18 million (Rs. 183317.46 crore) in June, 2011. Cumulative value of imports for the period April-June, 2012-13 was US $ 115259.41 million (Rs. 623266.64 crore) as against US $ 122741.45 million (Rs. 549000.58 crore) registering a negative growth of 6.10 per cent in Dollar terms and growth of 13.53 per cent in Rupee terms over the same period last year.

Crude Oil and Non-Oil Imports

Oil imports during June, 2012 were valued at US $ 12688.6 million which was 4.43 per cent lower than oil imports valued at US $ 13276.9 million in the corresponding period last year. Oil imports during April-June, 2012-13 were valued at US$ 41585.0 million which was 5.48 per cent higher than the oil imports of US $ 39425.0 million in the corresponding period last year.

Non-oil imports during June, 2012 were estimated at US $ 22681.9 million which was 17.80 per cent lower than non-oil imports of US $ 27593.2 million in June, 2011. Non-oil imports during April - June, 2012-13 were valued at US$ 73674.4 million which was 11.57 per cent lower than the level of such imports valued at US$ 83316.4 million in April - June, 2011-12.

Trade Balance

The trade deficit for April - June, 2012-13 was estimated at US $ 40055.45 million which was lower than the deficit of US $ 46233.94 million during April -June, 2011-12.

India's Foreign Trade: June 2012

Exports & Imports : (US $ Million)

(*Provisional*)

	June	April- June
Exports(including re-exports)		
2011-12	26511.62	76507.51
2012-13	25067.20	75203.96
%Growth2012-13/ 2011-2012	-5.45	-1.70
Imports		
2011-12	40870.18	122741.45
2012-13	35370.57	115259.41
%Growth2012-13/ 2011-2012	-13.46	-6.10
Trade Balance		
2011-12	-14358.56	-46233.94
2012-13	-10303.37	-40055.45

[Ref: Press Note of Dept. of Commerce, Ministry of Commerce & Industry dated August 1, 2012]

India Signs Revised DTAA with Indonesia for Prevention of Fiscal Evasion with Respect to Taxes on Income

The Government of the Republic of India signed a revised Double Taxation Avoidance Agreement (DTAA) with the Government of the Republic of Indonesia for the avoidance of double taxation and for the prevention of fiscal evasion with respect to taxes on income on 27th July, 2012 at Hyderabad House, New Delhi. Shri. S. M. Krishna, Minister for External Affairs signed the revised DTAA on behalf of India and Dr. R. M. Marty M. Natalegawa, Indonesian Foreign Minister signed on behalf of Indonesia.

The revised DTAA gives taxation rights in respect of capital gains on alienation of shares of a company to the source State. The Agreement further provides for rationalisation of the tax rates on dividend income, royalties and Fees for Technical Services in the source State up to 10% threshold limit.

The revised DTAA further incorporates provisions for effective exchange of information including banking information and sharing of information without domestic tax interest. The revised DTAA also provides for assistance in collection of taxes between tax authorities and incorporates Limitation of Benefits and anti-abuse provisions to ensure that the benefits of the Agreement are availed of by the genuine residents.

The revised DTAA will provide tax stability to the residents of India and Indonesia and facilitate mutual economic cooperation as well as stimulate the flow of investment, technology and services between India and Indonesia.

[Ref: Press Release (FinMin) dated 31 July 2012

WEEKLY INDEX OF CHANGES

CBEC Clarifications on FTP Changes Issued on 5 June 2012

Sub: Changes in the Foreign Trade Policy 2009-14 issued on 5.6.12.

20-CBEC 27.07.2012 (DoR) The DGFT's notification No. 1(RE-2012)/2009-2014 and Public Notice 1(RE-2012) 2009-14 both dated 5.6.12 have issued a revised edition of the FTP 2009-14 effective 5.6.12. The revised edition of the FTP and the Handbook of Procedures may necessarily be perused for all the details.

2. In the areas that presently required changes to be made by Department of Revenue, certain notifications and circulars have been issued:

(I) Notification No.39/2012-Customs dated 12.06.2012 has been issued by TRU. With this, the import of duty free embellishments allowed against export of polyester made-ups, cotton made-ups and handloom made-ups has been extended to export of man-made made-ups.

(II) Notification No.42/2012-Customs dated 22.6.2012 amended notification Nos. 100, 101, 102, 103 and 104/2009-Cus. With these amendments,-

a) The duty credit scrip under Status Holder Incentive Scheme (SHIS) can now also be utilized, to the extent of 10% of duty credit amount in scrip originally issued, for import of components, spares and parts for already imported capital goods, subject to conditions. A limited transferability of these scrips has also been permitted amongst status holders provided that the transferee status holder is a manufacturer, subject to conditions.

b) The notifications, for import of the specified capital goods, which had effect till 31.12.2012, under zero duty Export Promotion Capital Goods (EPCG) Scheme, including that for common service providers, will have effect till 31.12.2013. This is to implement the FTP provision that zero duty EPCG scheme shall be in operation till 31.3.2013. Further, the condition that importer is not currently availing any benefits under Technology Upgradation Fund Scheme (TUFS) has been made subject to a proviso whereby the said condition will not be applicable where the benefit under TUFS has been obtained but exact line of business in TUFS is different from the line of business under EPCG or where benefits availed under TUFS are refunded, with applicable interest, before availing the zero duty EPCG authorization. The aspect of benefits, with interest, having been refunded will be ensured by DGFT. Additionally, it has been provided that the condition that the importer is not issued, in the year of issuance of zero duty EPCG authorization, the duty credit scrips under SHIS scheme, will not be applicable where already availed SHIS benefit that is unutilized is surrendered or where benefits availed under SHIS that is utilized is refunded, with interest, before availing zero duty EPCG authorization.

c) Under both zero Duty EPCG and 3% duty EPCG schemes it has been provided that the export obligation shall be 75% of the normal export obligation when fulfilled by export of specified green technology products. Further, it has been provided that for units located in Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura, the export obligation shall be 25% of the normal export obligation. This does not imply any change in the average export obligation. These reflect provisions introduced in paras 5.10 and 5.12 of the FTP. Also, it has been provided that in the case of export of goods relating to carpet, coir and jute the EPCG authorization holders shall not be required to maintain average export obligation/level of exports. This is in addition to the exports already specified. This provisioning reflects changes made in para 5.7.6 of the HBP, Vol. I.

d) In respect of Common Service Providers (CSP), under both zero duty EPCG and 3% duty EPCG schemes, earlier, the details of the users and the quantum of export obligation which each user will fulfill were required to be endorsed on the EPCG authorization at the time of issue, and each one of the users of the CSP, apart from the CSP, was required to furnish 100% bank guarantee (BG) equivalent to their portion of duty foregone apportioned in terms of quantum of export obligation to be discharged by them. These provisions have been modified. As regards details of users, the CSP is now required to inform the same to the concerned Regional Authority prior to exports, and the quantum of BG shall be equivalent to duty foregone amount and BG can be given by CSP or any one of the users or a combination thereof, at the option of CSP. These amendments reflect changes introduced in para 5.3(b) of FTP.

(III) Circular No.17/2012-Customs dated 5.7.12 relating to continuation of verification of genuineness, of duty credit scrips issued under chapter 3 of FTP, before registration, is self explanatory.

(IV) Circular No.18/2012-Customs dated 5.7.12, relating to para (4) of Circular No.38/2010-Customs, which illustrates certain vehicles which are in the nature of professional equipment in connection with the Served from India Scheme (SFIS), is self explanatory.

(V) Notification Nos. 29/2012-Central Excise to 33/2012-Central Excise all dated 9.7.2012 allow duty credit scrips issued under FPS, FMS, AIIS (under VKGUY), VKGUY and SHIS schemes to be used for domestic procurement, subject to the conditions laid down therein which have been provided keeping in view, inter alia, the transferability/limited transferability of these scrips. It has also been provided that the holder of the scrip, to whom the goods are cleared under these Central Excise notifications, shall be entitled to avail the drawback or Cenvat credit of duties of excise leviable against the amount debited in the scrip and validated at the time of clearance. These notifications reflect para 3.17.5 (c) of FTP. The Notification No. 44/2012-Customs dated 9.7.2012 makes consequential changes in the notifications issued with respect to these scrips for imports.

3. There are certain areas of change in the FTP which do not require amendments in Customs notifications. Salient amongst these are –

a) Earlier, the para 2.17 of FTP pertaining to second hand goods specifically mentioned "Import of re-manufactured goods shall be allowed only against a license". This does not find mention in the FTP issued on 5.6.12. The DGFT has informed that such goods will be governed by the import policy applicable for second hand items/goods under para 2.17 of FTP.

b) In respect of the Agri Infrastructure Incentive Scrip (AIIS), the para 3.13.4(c) of FTP specifies the capital goods/equipment for cold storages, pack houses etc, which are permitted for import. In terms of the existing notification No.94/2009-Customs dated 11.9.2009, this scrip will now also be eligible to be used for import of fourteen specified equipment (for setting up of Pack Houses) that are notified in Appendix 37F of the HBP, Vol. I.

c) In para 4.1.2 of FTP (applicable to Advance Authorization and DFIA schemes) the formula/norm for Value Addition (except for gems and jewelery) has been tightened by including reference to intent of claiming drawback, and in para 4.1.14 of FTP it has been made clear that drawback would be allowed only for such duty paid items which have been endorsed on the authorization by the Regional Authority. Field formations may specifically note this aspect in the context of brand rate of drawback. Moreover, in terms of changes made in para 2.12 of HBP, Vol. I the normal periods of validity for the purpose of making imports under Advance Authorization, Annual Advance Authorization and DFIA schemes have been reduced to 12 months. Further, as per para 4.22 of HBP, Vol. I, the period for fulfillment of export obligation has been reduced to 18 months, with certain exception. One extension of 6 months can be given by the Regional Authority.

d) The para 4.29 of HBP Vol. I has made an additional provision for Regional Authority to intimate details of recovery/deposits to Commissioner of Central Excise having jurisdiction over the factory of the authorization holder. This was necessitated as authorizations are not registered at any Port when the advance authorization is entirely invalidated for domestic sourcing of inputs. The Commissioner of Central Excise will now be enabled to take a 360 degree view and exercise due diligence in the matter.

e) Para 5.3.3 of the HBP, Vol. I has clarified that separate authorization shall be issued in case application is filed under para 5.2A of FTP [for restricted import of spares with reduced export obligation, subject to conditions] pertaining to EPCG scheme.

f) In chapter 8 of the FTP, certain categories of supply of goods by main/sub-contractors have been deleted from being regarded as deemed exports. These are those under erstwhile para 8.2 (e) and (g) of FTP as it stood prior to 5.6.12.

4. There are certain areas of change in the FTP for which notifications shall be issued subsequently to make them operational. These include the specification of Vishakapatnam Airport in the Customs exemption notifications for the purposes of import and export under the export promotion schemes (para 4.19 of HBP, Vol. I) for which modalities are being worked out by DG (Systems) and Chief Commissioner, Vishakapatnam; making operational the scheme of Post Export EPCG duty credit scrip (para 5.11 of FTP) for which modalities are being worked out in consultation with DGFT; changes made in para 5.2A of FTP notified on 5.6.12 w.r.t. catalyst for subsequent charge which are being reviewed by the DGFT.

5. A change made in the FTP issued on 5.6.12 related to declaration of intent on free shipping bills under para 3.11.8 of HBP, Vol. I. The position with respect to this para was earlier governed by DGFT Public Notice No. 53(RE-2010)/ 2009-14 dated 3.6.2011. In the FTP issued on 5.6.12, the requirement of declaration of intent was deleted. During post FTP discussions, the necessity of retention of this provision was informed to the Department of Commerce and it was agreed that the pre 5.6.12 position would be restored.

6. This Circular covers salient features of the FTP effective 5.6.12 dealt by the Drawback Division. It should be ensured that the FTP and Handbook of Procedures issued effective 5.6.12, as well as above mentioned Customs and Central Excise notifications and circulars are carefully perused for details. The Circular may also be brought to the notice of all concerned by way of issuance of standing order/instruction/trade notice. Difficulties faced, if any, may please be brought to the notice of the Board.

F.NO.605/12/2012-DBK

Procedure for Revoking Courier Registration under Regulation 13 of Courier Imports and Exports

65-Cus(NT) 26.07.2012 (DoR) In exercise of the powers conferred by section 157 of the Customs Act, 1962 (52 of 1962), the Central Board of Excise and Customs hereby makes the following regulations further to amend the Courier Imports and Exports (Electronic Declaration and Processing) Regulations, 2010, namely :-

1. (1) These regulations may be called the Courier Imports and Exports (Electronic Declaration and Processing) Amendment Regulations, 2012.

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

2. In the Courier Imports and Exports (Electronic Declaration and Processing) Regulations, 2010, (hereinafter referred to as the principal regulations),-

(1) in **regulation 13**, in sub-regulation (1),-

(i) the first proviso shall be **omitted**;

(ii) in the second proviso, the words "further" shall be **omitted**;

(iii) in the third proviso, for the words "Provided also that", the words "Provided further that" shall be **substituted**.

(2) after regulation 13 of the principal regulations, the following regulation shall be **inserted**, namely:-

"**13A**. **Procedure for revoking registration under regulation 13.-**

(1) The Commissioner of Customs shall issue a notice in writing to the Authorised Courier stating the grounds on which it is proposed to revoke the registration and requiring the said Authorised Courier to submit, within such time as may be specified in the notice, not being less than forty-five days, to the Deputy Commissioner of Customs or Assistant Commissioner of Customs nominated by him, a written statement of defence and also to specify in the said statement whether the Authorised Courier desires to be heard in person by the said Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be.

(2) The Commissioner of Customs may, on receipt of the written statement from the Authorised Courier, or where no such statement has been received within the time-limit specified in the notice referred to in sub-regulation (1), direct the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, to inquire within a period of three months, from the order of suspension or from the date of initiation of enquiry, as the case may be, into the grounds which are not admitted by the Authorised Courier.

(3) The Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, shall, in the course of inquiry, consider such documentary evidence and take such oral evidence as may be relevant or material to the inquiry in regard to the grounds forming the basis of the proceedings, and he may also put any question to any person tendering evidence for or against the Authorised Courier, for the purpose of ascertaining the correct position.

(4) The Authorised Courier shall be entitled to cross-examine the persons examined in support of the grounds forming the basis of the proceedings, and where the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, declines to examine any person on the grounds that his evidence is not relevant or material, he shall record his reasons in writing for so doing.

(5) At the conclusion of the inquiry, the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, shall prepare a report of the inquiry recording his findings.

(6) The Commissioner of Customs shall furnish to the Authorised Courier a copy of the report of the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, and shall require the Authorised Courier to submit, within the specified period not being less than sixty days, any representation that he may wish to make against the findings of the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be.

(7) The Commissioner of Customs shall, after considering the report of the inquiry and the representation thereon, if any, made by the Authorised Courier, pass such orders as he deems fit.".

[F. No. 450/54/2008-Cus.IV]

Delay in Tourist Vehicle Registration under EPCG to be Regularised

Subject: Pending EODC cases where vehicles imported under EPCG Scheme were not registered as Commercial/Tourist Vehicle – Reference Policy Circular dated 07.05.2008.

02-Pol.Cir 19.07.2012 (DGFT) Attention is invited to Policy Circular 7 dated 07.05.2008 wherein it was, *inter alia*, stipulated that "In all past cases where Export Obligation Discharge Certificate (EODC) has not been obtained by 30-06-2008 and where vehicles were not registered as Tourist Vehicles, EPCG authorization holders will get them registered as Tourist Vehicles, by 31.08.2008".

2. Many representations have been received indicating that the EPCG Authorisation holder could not get the Vehicle, (imported under EPCG Scheme), registered as commercial / tourist vehicle due to reasons like:

(a) the vehicle was more than two years old & hence cannot be registered again as commercial vehicle / tourist Vehicle as per Rule 82(b) of the Central Motor Vehicles Rules 1989 (CMVR);

(b) a particular brand/type of vehicle cannot be registered as commercial Vehicle as per CMVR/ guidelines.

3. In some of the representations, condonation for delay in registration has also been sought as the registration has been done after the cut off date prescribed in the Policy Circular No. 7 dated 07.05.2008.

4. The following three types of cases emerge:

a. Vehicles imported prior to 31.08.2006 cannot be registered again as Tourist Vehicle, as under Rule 82 of CMVR vehicles older than 2 years cannot be registered as Tourist vehicles;

b. RTO issues a confirmation that the imported vehicle is not allowed to be registered as Tourist Vehicle;

c. There has been delay in registration as Tourist Vehicle beyond cut off date (i.e. 31.08.2008).

5. The following action will be taken for the type of cases mentioned in Para 4 above:

a. Para 2(b) of Policy Circular 7 dated 07.05.2008 would not be required to be complied with

i. For the vehicles imported prior to 31.08.2006 as in 4 (a) above, or

ii. Where the RTO gives a confirmation as mentioned in 4(b) above.

b. For registration of imported vehicles as 'Tourist Vehicle', the cut off date as specified in Policy Circular No. 7 dated 07.05.2008 (Para 3 above) is extended till the date of this circular, thereby the delay in registration is condoned in all such similarly placed cases.

6. This issues with the approval of DGFT.

Catalyst Import under EPCG Curtailed

- Post Export EPCG Duty Payment Only in Cash

[Amendments in EPCG Scheme Provisions]

Subject: Amendment in FTP (RE-2012)(2009-2014)

08-Ntfn(RE) 26.07.2012 (DGFT) In exercise of the powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992, as amended, read with paragraph 1.3 of the Foreign Trade Policy, 2009-2014, the Central Government hereby amends with immediate effect para 5.2A, 9.12, 5.3 and 5.11of Foreign Trade Policy, 2009-2014 (RE 2012).

2. Sub-Para (a) of **Para 5.2 A** of FTP has been amended and will now read as under:

"Spares (including refurbished/reconditioned spares), moulds, dies, jigs, fixtures, tools, and refractory for initial lining; for existing plant and machinery (imported earlier, under EPCG or otherwise), shall be allowed to be imported under the EPCG scheme subject to an export obligation equivalent to 50% of the export obligation prescribed in para 5.1 and 5.2 above (for import of capital goods), to be fulfilled in 8 years (6 years for zero duty EPCG), reckoned from Authorization issue date. This would however be subject to the condition that the c.i.f. value of import of the above spares etc. will be limited to 10% of the value of plant and machinery imported under the EPCG scheme. In case of plant and machinery not imported under the EPCG scheme, c.i.f. value of import of the spares etc. will be limited to 10% of the book value of the plant and machinery."

3. Definition of Capital Goods in **Para 9.12** of FTP has been amended and will now read as under:

"Capital Goods" means any plant, machinery, equipment or accessories required for manufacture or production, either directly or indirectly, of goods or for rendering services, including those required for replacement, modernisation, technological upgradation or expansion. It also includes packaging machinery and equipment, refractories for initial lining, refrigeration equipment, power generating sets, machine tools, catalysts for initial charge plus one subsequent charge, equipment and instruments for testing, research and development, quality and pollution control.

Capital goods may be for use in manufacturing, mining, agriculture, aquaculture, animal husbandry, floriculture, horticulture, pisciculture, poultry, sericulture and viticulture as well as for use in services sector."

4. Clause (iii) of Sub-para (b) of **Para 5.3** of FTP has been amended and will now read as under:

"Bank Guarantee (BG) shall be equivalent to the duty saved. BG can be given by CSP or by any one of the users or a combination thereof, at the option of the CSP."

5. Sub-Para (a) of **Para 5.11** of FTP has been amended and will now read as under**:**

"Post Export EPCG Duty Credit Scrip (s) shall be available to exporters who intend to import capital goods on full payment of applicable duties in cash and choose to opt for this scheme."

6. Effect of this amendment

Certain amendments/modifications in Foreign Trade Policy are being made which will take effect from 5.6.2012.

Amendments in Handbook of Procedures

- Reward Scrips Validity Cut to 18 months from 24 months
- Declaration of Reward Scrip Benefit under Chapter 3 of FTP Must for Claiming Incentives
- Retrospective Declaration Possible for One Month only in Case of Policy Change
- Excess Imports under EPCG upto 10% of Duty Saved Amount of Authorization Allowed

Subject: Amendment of HBP Vol I (RE 2012)/ 2009-14

12-PN(RE) 26.07.2012 (DGFT) In exercise of the powers conferred under Paragraph 2.4 of the Foreign Trade Policy, 2009-14, the Director General of Foreign Trade hereby amends para 2.13.2.A, 3.6.1, 3.10.3, 3.11.7, 3.11.8, 4.19, 5.10 and 5.23 of the Handbook of Procedures Vol I (RE 2012)/ 2009-14. This will be deemed to have come into effect on 5.6.2012.

2. At the end of Para 2.13.2.A (a) phrase "remains unutilized" has been added and the revised para will be as under:

"(a) If the endorsement has been made by Regional Authority on or before 15.9.2011 but the re-credit remains unutilised"

3. In para 3.6.1(Ineligible Remittances and Services for SFIS) a new sub-para (h) is added after sub- para (g). The new sub-para will be as under:

"(h) Foreign Exchange earnings for Services provided by Shipping Lines Service Providers from plying from any country X to any country Y routes, not touching India at all."

4. Para 3.10.3 (b) is being rewritten to better reflect the intention of policy. The rewritten para will be as under:

"(b) In case an applicant has availed Zero Duty EPCG Authorisation during the year 2010-11 or 2011-12 or 2012-13, they shall not be entitled to SHIS for that year [i.e. for export made during the respective previous years (2009-10, 2010-11, 2011-12)]. Such SHIS applications will be summarily rejected and para 9.3 (late cut for delay in filing application) shall also not be applicable."

5. Validity period of Duty Credit Scrip mentioned in the first sentence of para 3.11.7 is amended as 18 months in place of 24 months. **The amended para will be as under:**

"Duty Credit Scrip shall be valid for a period of 18 months. Revalidation of Duty Credit Scrip shall not be permitted unless covered under paragraph 2.13.1 or paragraph 2.13.2 A of HBP v1."

6. Existing para 3.11.8 would be replaced by a new para as under:

3.11.8 - **Declaration of Intent on Free Shipping Bills -** (a) "Export shipments filed under the Free Shipping Bill category, would need the following declaration on the Shipping Bills in order to be eligible for claiming benefits under chapter 3 of FTP:

'We intend to claim benefits under Chapter 3.'

(b) Such declaration shall not be required for export shipments under any of the schemes of Chapter 4 (including drawback), Chapter 5 or Chapter 6 of FTP.

(c) If there is a decision subsequently / later to include any new product or new market to avail such benefit, then:

(i) For exports of such products/ export to such markets, a grace period of one month from the date of decision/ notification/public notice will be allowed for making this declaration of intent on free shipping bills.

(ii) After the grace period of one month, all exports (of such products or to such markets) would have to include the declaration of intent on the free shipping bills.

(iii) For exports made prior to date of decision/ notification/public notice of products/markets, such a declaration will not be required since such exports would have already taken place."

7. **The following Ports shall be added at the end of ICDs and Sea Ports in paragraph 4.19 related to "Port of Registration".**

ICDs: Tondiarpet (TNPM), Chennai,

Sea Ports: Karaikal (Union territory of Puducherry)

These names are to be added at the end of the respective list.

(In the revised edition of HBP vol. 1, names of these ports would be placed in correct alphabetical order)

8. Sub-para (a) and (b) of Para 5.10 are amended and will be as under:

(a) If authorization issued has actually been utilized for import of a value in excess, upto 10% of CIF value /duty saved amount of authorization, authorization shall be deemed to have been enhanced by that proportion. Customs shall automatically allow clearance of goods in excess, upto 10% of authorization value/duty saved amount, without endorsement by concerned RA.

(b) In such case, authorization holder shall furnish additional fee to cover excess imports effected, in terms of CIF value/duty saved amount, to RA concerned, within one month of excess imports taking place. Export obligation shall automatically stand enhanced proportionately.

9. Sub-para (b) and (g) of Para 5.23 (Post Export EPCG Duty Credit Scrip) are amended and will be as under:

"(b) For importing Capital Goods, all applicable duties shall be paid in cash by the exporter."

"(g) (i) Bill of Entry indicates the duty paid on the import made. Subsequently, Cenvat Credit, if availed, shall not be taken into account for grant of duty credit scrip. In the absence of a certificate from the jurisdictional Central Excise Authority stating that 'Cenvat Credit on this Bill of Entry(ies) has not been availed and will not be availed in future' no duty credit scrip would be granted on the CVD component. In all cases where CVD portion is considered for grant of duty credit scrip, RA shall endorse the Bill of Entry(ies) to this effect, mentioning that CVD Portion shall not be Cenvatable and send a communication to the same jurisdictional Central Excise Authority informing the details along with relevant list of Bill of Entry(ies).

(ii) Such certificate from Central Excise shall, however, not be required in case (a) the unit is not registered with Central Excise, or (b) the unit has opted out of Central Excise net or (c) the end product is not subject to Central Excise duty."

Effect of this Public Notice

Certain amendments/modifications in HBP Vol.1 are being made which will be deemed to have come into effect on 5.6.2012.

Amendments in ITC (HS) 2012 Import Schedule to Incorporate Finance Bill, 2012 Changes

Subject: Amendment in ITC (HS) 2012 Schedule 1 – Import Policy.

07-Ntfn(RE) 23.07.2012 (DGFT) In exercise of powers conferred by Section 5, read along with Section 3(2) of the Foreign Trade (Development and Regulation) Act, 1992, read with paragraph 2.1 of Foreign Trade Policy, 2009-14, the Central Government hereby makes the following amendment in the Schedule 1 – Import Policy of the ITC (HS), 2012.

***

Effect of this Notification:

Amendments carried out in the Budget 2012 have been incorporated in the ITC(HS), 2012.

[See full text of Notification at our website www.worldtradescanner.com]

FISME Branches at Bangaluru and Hyderabad Authorised for Issuing Certificate of Origin (Non Preferential)

Subject: Agencies authorized to issue Certificate of Origin - (Non Preferential)Addition in Appendix 4C.

11-PN(RE) 26.07.2012 (DGFT) In exercise of powers conferred under paragraph 2.4 of the Foreign Trade Policy 2009-2014, the Director General of Foreign Trade hereby authorises the following 2 branches of the Federation of Indian Micro and Small & Medium Enterprises (FISME) to issue Certificate of Origin (Non Preferential).

Federation of Indian Micro and Small & Medium Enterprises H.No.6-3-569/1/2/4, 2nd Floor, Rockdale Compound Near: Eenadu Office, Opp: RTO Office, Somajiguda, Hyderabad-500082 Tel: 040 - 23322117; Fax : 040 - 23312116 E-mail: hyderabad@fisme.org.in	Federation of Indian Micro and Small & Medium Enterprises 57/5, Family YMCA Building, Millers Road, Benson Town, Bengaluru - 560046. Tel: 080-23543589; Fax: 080-41657607 E-mail: bangalore@fisme.org.in

2. Accordingly, names of the above branches (at Hyderabad and Bengaluru) are added at Serial No. 7 (Andhra Pradesh) and Serial No. 7 (Karnataka) of Appendix 4C, (List of Agencies authorized to issue Certificate of Origin–Non Preferential) of Handbook of Procedure Vol.I (2009-2014).

3. Effect of this Public Notice

One additional branch each at Bengaluru and Hyderabad has been added for issuing Certificate of Origin (Non Preferential).

Foshan Qiangbiao and Foshan Sanshui Ceramics Seek Exemption in Vitrified Porcelain Tiles Anti-dumping Review, PA Granted

35-ADD 10.07.2012 (DoR) Whereas, in the matter of import of Vitrified Porcelain Tiles, (hereinafter referred to as the 'subject goods'), falling under Chapter 69 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 the People's Republic of China (China PR) and United Arab Emirates (UAE) (hereinafter referred to as the subject countries), the designated authority, *vide* its final findings in notification No.37/1/2001-DGAD dated4th February, 2003 in the original anti-dumping case published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 4th February, 2003 had come to the conclusion that-

(i) Vitrified/ Porcelain Tiles have been exported to India from UAE and China PR below its normal value resulting in dumping;

(i) the Indian industry has suffered material injury;

(ii) the injury has been caused cumulatively by the imports from the subject countries;

(iii) and had recommended to impose anti dumping duty on all imports of Vitrified/ Porcelain Tiles from subject countries in order to remove the injury to the domestic industry;

And whereas, on the basis of the aforesaid findings of the designated authority, the Central Government had imposed an anti-dumping duty on subject goods falling under Chapter 69 of the First Schedule to the Customs Tariff Act, originating in or exported from the subject countries and imported into India *vide* notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 73/2003-Customs, dated the 1st May, 2003, published in Part II, Section 3, Sub-Section (i) of the Gazette of India, Extraordinary, G.S.R. 376(E) dated the 1st May, 2003;

And whereas, in the matter of sunset review of anti-dumping duty on import of the subject goods, originating in, or exported from the subject countries, the Designated Authority *vide* its findings, No. 15/17/2006-DGAD, dated the 21st April, 2008, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 23rd April, 2008 subsequently amended *vide* Notification No. 15/17/2006-DGAD, dated the 21st May, 2008, published in the Gazette of India, Extraordinary, Part I, Section 1, has come to the conclusion that –

(i) there is no dumping taking place from UAE;

(ii) the subject goods are likely to enter Indian market at dumped prices from China PR, should the present measures be withdrawn;

(iii) in spite of the anti-dumping measures in place, there exists significant current injury to the domestic industry. There is also no evidence on record to suggest that dumping or the injury to the domestic industry would cease to exist or is not likely to recur in case the anti-dumping duties are discontinued,

and had recommended continued imposition of the anti-dumping duty on the subject goods originating in, or exported from, China PR in order to remove injury to the domestic industry;

And whereas, on the basis of the aforesaid findings of the designated authority, the Central Government had imposed an anti-dumping duty on subject goods falling under heading 6907 or 6908 or 6914 of the First Schedule to the Customs Tariff Act, originating in or exported from China PR and imported into India vide notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 82/2008-Customs, dated the 27th June, 2008 published in Part II, Section 3, Sub-Section (i) of the Gazette of India, Extraordinary, G.S.R. 485(E) dated the 27th June, 2008;

And whereas, in the said matter,the following parties, namely:-

(i) M/s Foshan Qiangbiao Ceramics Co. Ltd, China PR (producer) through M/s Sheenway Corporation Ltd., Hong Kong (exporter); and

(ii) M/s Foshan Sanshui Romantic Ceramics Co Limited, China PR (producer-1), Heyuan Romantic Ceramics Company Limited, China PR (producer-2), Foshan Beyond Import and

Service Tax Corrigendum dated 2 July 2012 to 36-ST dated 20.06.2012

[Corrigendum dated 2nd July 2012]

In the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2012-Service Tax dated the 20th June, 2012 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R.478 (E), dated the 20th June 2012,in rule 6A, in sub-rule (1), in clause (f),-

for "Explanation 2", read "Explanation 3".

[F. No. 334 /01/2012- TRU]

Service Tax Corrigendum dated 11 July 2012 to 42-ST dated 29.06.2012

[Corrigendum dated 11th July 2012]

In the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 42/2012-Service Tax, dated the 29th June, 2012 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 520 (E), dated the 29th June, 2012, in para 1,-

the words "in excess of the service tax" shall be omitted.

[F. No.334/1/2012 -TRU]

Export Company Limited, China PR (Shipper) and Thai Impex Malysia SDN BHD, Malaysia (Exporter), have requested for review in terms of rule 22 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 in respect of exports made by them, and the designated authority, vide new shipper review notifications No. 15/20/2011-DGAD dated the 19th April, 2012, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 19th April, 2012, and No. 15/25/2011- DGAD dated the 18th May, 2012, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 18th May, 2012 , has recommended provisional assessment of all exports of the subject goods made by the above stated parties when imported in to India, till the completion of the said review;

Now therefore, in exercise of the powers conferred by sub-rule (2) of rule 22 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, after considering the aforesaid recommendation of the designated authority, hereby orders that pending the outcome of the said review by the designated authority, the subject goods, when originating in or exported from China PR by:-

(i) M/s Foshan Qiangbiao Ceramics Co. Ltd, China PR (producer) through M/s Sheenway Corporation Ltd., Hong Kong (exporter); and

(ii) M/s Foshan Sanshui Romantic Ceramics Co Limited, China PR (producer-1), Heyuan Romantic Ceramics Company Limited, China PR (producer-2), Foshan Beyond Import and Export Company Limited, China PR (Shipper) and Thai Impex Malysia SDN BHD, Malaysia (Exporter),

and imported into India, shall be subjected to provisional assessment till the review is completed.

2. The provisional assessment may be subject to such security or guarantee as the proper officer of customs deems fit for payment of the deficiency, if any, in case a definitive anti-dumping duty is imposed retrospectively, on completion of investigation by the designated authority.

3. In case of recommendation of anti-dumping duty after completion of the said review by the designated authority, the importer shall be liable to pay the amount of such anti-dumping duty recommended on review and imposed on all imports of subject goods when originating in or exported from China PR in respect of the above stated parties, from the date of initiation of the said review.

[F. No. 354/ 214/2001-TRU] (Pt-4)

Customs, Excise Notifications, Service Tax and RBI Circulars – *See Full Notification Text at our Website worldtradescanner.com*

CBEC Amends Customs Notifications in FPS/FMS/VKGUY and Status Holders Incentive Scrip to Align them with FTP

[Customs Notification No. 44 dated 09.07.2012]

Changes in Tariff Value, Gold and Silver Steady

[Customs Notification No. 58 (Non Tariff) dated 13.07.2012]

Excise Duty Debit against FPS Duty Credit Scrip

[Central Excise Notification No. 29 dated 09.07.2012]

CBEC Allows Debit of Excise Duty against FMS Duty Credit Scrip

[Central Excise Notification No. 30 dated 09.07.2012]

Debit of Excise Duty on Cold Chain Goods against AIIS Duty Credit Scrip to Status Holders

[Central Excise Notification No. 31 dated 09.07.2012]

Excise Duty Debit against VKGUY Duty Credit Scrip

[Central Excise Notification No. 32 dated 09.07.2012]

Excise Duty Debit on Capital Goods against SHIS Duty Credit Scrip for Status Holders

[Central Excise Notification No. 33 dated 09.07.2012]

Education Cess Ambiguity Clarified, FA 1994 Provision will Continue to Apply

[Service Tax Circular No. 160 dated 29.06.2012]

Accounting Code for Payment of Service Tax under the Negative List Approach w.e.f. 1 July 2012

[Service Tax Circular No. 161 dated 06.07.2012]

Point of Taxation Rules-Clarification

[Service Tax Circular No. 162 dated 06.07.2012]

No Service Tax on Inward Remittance of Foreign Currency

[Service Tax Circular No. 163 dated 10.07.2012]

Service Tax Clarification – Sec 66 of FA 1994 to Cover Sec 66B

[Service Tax Order No. 02 dated 29.06.2012]

Buyback of FCCBs Minimum Discount of 5% on the Accreted Value to Continue

[RBI Circular No. 01 dated 05.07.2012]

Rupee Value under Indo-USSR Deferred Protocol Revised to Rs. 78.193501 per Rouble from 26 June 2012

[RBI Circular No. 02 dated 06.07.2012]

RBI Allows Switching of One Year Plus Currency Contracts between Banks

[RBI Circular No. 03 dated 11.07.2012]

Only Soft Single Return for NR Deposits

[RBI Circular No. 04 dated 12.07.2012]

Rupee Value under Indo-USSR Deferred Payment Protocol Raised to Rs. 75.816175 w.e.f. 6 July 2012

[RBI Circular No. 06 dated 13.07.2012]

QFIs Investment in Corporate Debt

[RBI Circular No. 07 dated 16.07.2012]

Resident Foreign Currency Accounts (RFCA) can Retain 100 percent of Foreign Earning in EEFC Account

[RBI Circular No. 08 dated 18.07.2012]

Export Credit of US$250mn to Nepal

[RBI Circular No. 09 dated 24.07.2012]

Export Credit of US$47mn to Ethiopia

[RBI Circular No. 10 dated 24.07.2012]

NEFT to Charge Rs. 5 for Transfers upto Rs. 1 Lakh

[DPSS CO (EPPD)/98/04.03.01/2012-13 dated 13.07.2012]

Motor Cars, SUVs and MUVs not Allowed Against SFIS Scrips

Sub: Amendment in para (4) of Circular No. 38/2010-Customs, dated 27.09.2010-Served From India Schemes(SFIS).

18-CBEC 05.07.2012 (DoR) Attention is invited to para (4) of Circular No. 38/2010-Customs, dated 27th September, 2010, which reads: "Served From India Scheme (SFIS) As per existing Notification No. 91/2009-Cus. Import of vehicles is not allowed under the Served From India Scheme(SFIS), even if such vehicles are freely importable under the Foreign Trade Policy. However, after the announcement of Annual supplement to the Foreign Trade Policy, vehicles which are in the nature of professional equipment such as Airfield Fire Fighting and Rescue Vehicles (AFFRVs), Heavy Duty Modular Trailer Combination, Reach Stackers etc. for use by the service provider in his regular service business have been allowed to be imported against SFIS scrips. However, personal vehicles such as motor cars/ Sports Utility Vehicles(SUVs) / Multi Utility Vehicles (MUVs) etc. are not permitted to be imported against SFIS scrips. Notification no. 90/2010-Cus dated 01.09.2010 refers in this regard."

2. It has been decided by the Board that the vehicles which are in the nature of professional equipment, illustratively mentioned in para (4) of the said Circular, may also include Ambulance, Sewage Disposal Truck, Refuse Disposal Vehicle, that are pre-designed structurally and pre-fitted with relevant devices and mechanisms that make for their use for the intended purposes and enable a reasonable conclusion that they cannot be put to generalized or personal use; and Dumpers designed for off-highway use (as described in the Explanatory Notes to Chapter 87 of the Harmonized System of Nomenclature-HSN), for use by the service provider in his regular service business. It is reiterated that personal vehicles such as motor cars/ Sports Utility Vehicles (SUVs)/Multy Utility Vehicles (MUVs), etc. are not permitted to be imported against SFIS scrips.

3. There is no change in any aspect of the Notification No. 91/2009-Customs, as amended or any other aspect of Para (4) of the Circular No. 38/2010-Customs, dated 27th September, 2010.

4. These instructions should be brought to the notice of all concerned by way of issuance of instructions /trade notice. Difficulty faced if any, may be brought to the notice of the Board.

F. No. 605/12/2012-DBK

China Exports Fall by 20-30%

China's fabled export competitiveness is on the wane and that has implications for the rest of the world economy, conclude Morgan Stanley economists Spyros Andreopoulos and Sung Woen Kang.

Their estimates show the profits of Chinese exporters from trading with the U.S. shrank 20 percent to 30 percent between 2004 and 2010 as domestic labor costs grew and their currency's climb against the dollar lowered revenue once translated back into yuan.

With such forces likely to keep weighing on margins, chances are the rest of the world will have to pay more for Chinese goods, resulting in "global developments of high importance," the economists said in a July 25 report.

While China's trade data are volatile, there are signs that the country's export powers are slipping. China's February trade deficit was the biggest since at least 1989. In April, the International Monetary Fund cut its outlook for the current account surplus, which it estimates had already fallen from 10.1 percent of gross domestic product in 2007 to 2.8 percent in 2011.

Higher Chinese prices will eat into disposable incomes worldwide and fan global inflation, while allowing other economies to claw back manufacturing share, they said.

WORLD TRADE SCANNER

BIG's WEEKLY INDEX OF CHANGES

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Dollar-Rupee Rate at NSE Futures

Trade Date	Open Price	High Price	Low Price	Close Price	Daily Settlement Price	Open Interest	No. of Contracts	Value (Rs. lakhs)	RBI Reference rate
30-Jul-12	55.5175	55.7900	55.4500	55.7275	55.7275	1410971	1729856	962925	55.4428
27-Jul-12	55.7925	55.8600	55.5225	55.5775	55.5775	1334619	1985639	1106025	55.4130
26-Jul-12	56.3125	56.4000	55.7775	55.8250	55.8250	1126465	936079	525723	55.9480
25-Jul-12	56.5500	56.7975	56.4075	56.4400	56.4400	938822	548314	310398	56.3755

[Source: NSE and RBI Website]

Customs Valuation Exchange Rates

20 July 2012		Imports	Exports
Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees]			
1	Australian Dollar	57.40	56.05
2	Bahraini Dinar	150.15	142.15
3	Canadian Dollar	55.05	53.70
4	Danish Kroner	9.20	8.95
5	EURO	68.40	66.80
6	Hong Kong Dollar	7.15	7.05
7	Kenyan Shilling	67.30	63.35
8	Kuwaiti Dinar	201.30	189.85
9	New Zealand Dollar	44.40	43.30
10	Norwegian Kroner	9.20	8.90
11	Pound Sterling	87.10	85.25
12	Singapore Dollar	44.20	43.20
13	South African Rand	6.95	6.55
14	South Arabian Riyal	15.10	14.30
15	Swedish Kroner	8.05	7.80
16	Swiss Franc	57.05	55.65
17	UAE Dirham	15.40	14.60
18	U.S. Dollar	55.50	54.65
Schedule II – [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees **]**			
1	Japanese Yen	70.55	68.80

(Source: Customs Notification 61(NT)/19.07.2012)

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