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Rupee Crashes to Record Low of 64.13

- India at its Lowest Rating
- Gold Rises as Informal Exchange Market and Hawala Surface following Physical Controls on Movements
- Indonesia, Brazil, South Africa Currencies Retreat in Synch with Dollar Rise



The Indian rupee slumped to a record low in early trade on Tuesday and bond yields hit another five-year high as Asia's third-largest economy bore the brunt of growing money flows out of emerging markets. The rupee slumped as much as 1.6 per cent to 64.13 to the dollar, adding to its 2.3 per cent rout on Monday,

before traders said the RBI was seen stepping in to sell dollars.

The 1-month onshore forward rate for the rupee was at 64.47 while the offshore non-deliverable forward was at 64.71, an unusually wide gap that reflected bearish overseas bets against the partially convertible currency.

Emerging market currencies have been under growing pressure from outflows amid expectations the U.S. Federal Reserve will soon start to wind down its super-easy money policy, possibly as early as next month.

Indonesia's rupiah, Brazil's real and South Africa's rand have also been in retreat as investors eye those countries that are most vulnerable to an exodus of foreign capital.

Markets are bracing for further losses, with 1-month non-deliverable forward trading at 64.71.

A spate of measures by the central bank and government has failed to halt the slide, with liquidity tightening measures aimed at making it harder to short the currency pushing up borrowing rates and battering corporate and investor sentiment.

The BSE Sensex fell 1.2 per cent to an 11-month low. JPMorgan downgraded Indian equities to "neutral" from "overweight", citing strain in the country's balance of payments, while Citi lowered its Sensex target to 18,900 from 20,800.

Late on Monday, the Reserve Bank of India increased the foreign direct investment cap in asset reconstruction companies to 74 per cent from 49 per cent.

Earlier on Monday, India banned the duty-free import of flat-screen TVs from August 26.

Overseas funds have pulled about \$12 billion from local debt and equities since May 22 when Fed Chairman Ben S. Bernanke first signalled the central bank may pare its \$85 billion monthly bond-buying program. The Fed may start tapering in September.

The slowest economic growth in a decade and a record current-account deficit have left Asia's No. 3 economy vulnerable to a pull-out of funds. Pictet Asset Management SA sees no immediate policy fix as demand collapses for Indian rupee bonds, while UBS AG says a drop in the currency to 70 per dollar is possible.

The Reserve Bank of India on Aug. 14 announced measures to limit foreign-currency outflows from local companies and residents, and boosted efforts to lure investment. India will

seek to increase capital inflows with steps including allowing state-owned financial companies to issue "quasi-sovereign" bonds to finance long-term infrastructure investment, Finance Minister Palaniappan Chidambaram said Aug. 12.

The yield on the 7.16 percent government bonds due May 2023 climbed seven basis points to 9.31 percent, according to prices from the central bank's trading system. The rate has surged 111 basis points this month and is at the highest level for a benchmark 10-year note since July 2008. Global funds cut holdings of local debt to a 19-month low of \$28.7 billion on Aug. 14.

LCD TV Deleted from Duty Free Baggage Allowance – Duty of 35% Applicable

Annex I of the Baggage Rule covering negative list for Duty Free Baggage Imports has been amended to include LCD Flat Panel TVs including LEDs and Plasma variants. Thus Baggage imports under all categories including Transfer of Residence cases will attract duty of 35% under Baggage heading of 98.03 or 10% basic duty under general import. (After CVD and Special CVD the total duty of 28.852% is applicable on general imports under HS Heading 8528).

The move to give excise exemption to goods manufactured in India for sale in Duty Free shops at Indian Airports was a non starter. The Indian TV industry is under the burden of taxes including State VAT and Anti-dumping duty on TV picture tubes. It is not able to compete with the manufacturing eco system in Asian Tigers. With this amendment, the Government has given up on positive action for making manufacturing here competitive. – Ed-

84-Cus(NT) In exercise of the powers conferred by section 79 of the Customs Act, 1962 (52 of (DoR) 1962), the Central Government hereby

makes the following rules to further amend the Baggage Rules, 1998, namely:-

1. (1) These rules may be called the Baggage (Second Amendment) Rules, 2013.

(2) They shall come in to force on the 26th day of August, 2013.

2. In the **Baggage Rules, 1998, in Annex I**, after item 5 relating to Gold or silver, in any form, other than ornaments, the following item shall be **inserted**, namely:-

"6. Flat Panel (LCD/LED/Plasma) Television."

[F.No.354/112/2013-TRU]

Gold Duty Hiked by 2%, Silver 4%... p156

New WTO DG Selects Chinese, German, Nigerian and American as Dy. DG

Director-General elect, Roberto Azevêdo has announced the appointment of Yi Xiaozhun of China, Karl-Ernst Brauner of Germany, Yonov Frederick Agah of Nigeria and David Shark of the United States as his four Deputies Director-General. The new Director-General will begin his term on 1 September while his deputies begin service on 1 October 2013.

I am delighted that these exceptional individuals have agreed to join me at the WTO. They will play a vital role in advancing the aims of the Organization at this key point in time.

As global trade continues to play an important role in economic growth and social development, and as new players, patterns and practices continue to emerge, the role of the multilateral trading system has never been more important. The skills and experience that my Deputies bring will help ensure that we can develop and enhance the WTO's agenda across its many different areas of work, including at the Bali Ministerial meeting in December which is an immediate priority. I look forward to working with them, as well as others in the WTO Secretariat, and with Member governments in the years ahead, Azevêdo said.



Mr. Yi is an experienced senior trade official in China's Ministry of Commerce who has worked on international trade issues since the 1980s. He has served as China's Ambassador to the WTO since 2011. Dr. Brauner is a senior officer in the Federal Department of Economics and Technology who has been Germany's representative to the Trade Policy Committee in Brussels for the last 12 years. He has been involved with the WTO since the start of the Doha Development Agenda. Mr. Agah has been closely involved with international trade issues in the Ministry of Industry, Trade and Investment since the early 1990s, including as Nigeria's Ambassador to the WTO since 2005. He was Chair of the WTO General Council in 2011. Mr. Shark has been serving as the US's Deputy Permanent Representative to the WTO since 2000 and has a long experience with GATT and WTO issues going back to the 1970s in the Office of the US Trade Representative.

Director-General Elect Azevêdo has also announced that his Chef de Cabinet will be Tim Yeend who has been Australian Ambassador to the WTO for the last three years.

Saudi Arabia and Iraq Cut Oil Exports in June: JODI Data

Saudi Arabia, the world's largest oil exporter, shipped less crude in June and exports also slid in fellow OPEC members Iraq, Kuwait and Nigeria, according to official data.

The kingdom delivered 7.32 million barrels a day, down from 7.79 million in May, according to figures the governments filed with the Joint Organizations Data Initiative. Daily Saudi production fell by 20,000 barrels in June to 9.64 million.

Exports from Iraq, OPEC's second-largest producer, slumped to 2.33 million barrels a day from 2.48 million in May, the data showed. Kuwaiti crude shipments dropped to 2.09 million barrels a day in June from 2.23 million in the prior month.

"Exports were low from OPEC countries, as demand was low in June, but production was high in many of them since local demand for summer is pushing consumption up," Kamel al-Harami, an independent oil analyst based in Kuwait, said on 18 August by phone. "Still, there are countries like Nigeria, Iran and Libya who are cutting on exports due to their own prob-



lems."

Nigeria and Angola, the West African producers in the Organization of Petroleum Exporting Countries, lowered their exports of light crude in June by 0.7 percent and 3.6 percent, respectively, according to JODI. Algeria, another African producer of light crude, reported an increase of 33 percent in its June shipments to 704,000 barrels a day from 529,000 in May, the data showed.

JODI is supervised by the Riyadh-based International Energy Forum and uses statistics supplied by national governments to compile data on production, imports and exports for oil producers and consumers. The data include crude and condensates and exclude natural-gas liquids.

Libya, Iran, Venezuela and the United Arab Emirates failed to submit export data for June. The other members of OPEC, which accounts for about 40 percent of daily global crude production, are Algeria, Angola, Ecuador, Iraq, Kuwait, Nigeria, Qatar and Saudi Arabia.

Prohibited Medicines List

A drug banned / restricted in one country may continue to be marketed in other countries as the respective governments examine the usage, doses, indications permitted etc. and overall risk benefits ratio and take decisions on the continued marketing of any drug in these countries.

Safety issues of drug formulations, as and when reported, are assessed in consultation

with the Expert Committees / Drugs Technical Advisory Board (DTAB). Based on the recommendations of the Expert Committees / DTAB, the Central Government prohibits manufacture, sale and distribution of such drugs in the country through Gazette Notification.

The Central Government has prohibited / suspended manufacture, sale and distribution of following drugs during the last three years and

China Targets India for Anti-dumping Action on Single-mode Optical Fiber

MOFCOM released on August 14 its Announcement No. 54, 2013 to launch anti-dumping investigation on imports of single-mode optical fiber originated from India.

The investigation is launched in response to petition by relevant domestic industry. The tariff number of the imports is 90011000 in the Customs Import and Export Tariff of the People's Republic of China, under which other kinds of optical fiber, fiber optics cluster and optical cables that do not fit the specific descriptions of the imports are not covered by this investigation.

According to Regulations of the People's Republic of China on Anti-dumping, Ministry of Commerce will launch an investigation on dumping, dumping margin of the imports of single-mode optical fiber originated from India, and injury and extent of injury on similar industry in China. This investigation will start from August 14, 2013 and finish by August 14, 2014 and could be extended to February 14, 2015 in special circumstances.

in the current year in the country through Notifications in the Gazette of India:

1. Rosigitazone.
2. Nimesulide formulations in children below 12 years of age.
3. Cisapride and its formulations for human use.
4. Phenylpropanolamine and its formulations for human use.
5. Human Placental Extract and its formulations for human use except its
 - (i) Topical application for wound healing, and
 - (ii) Injection for pelvic inflammatory disease.
6. Sibutramine and its formulations for human use.
7. R-Sibutramine and its formulations for human use.
8. Gatifloxacin formulation for systemic use in human by any route including oral and injectable
9. Tegaserod and its formulations
10. Letrozole for induction of ovulation in anovulatory infertility.
11. Serodiagnostic test kits for diagnosis of tuberculosis
12. Dextropropoxyphene and formulations containing Dextropropoxyphene for human use.
13. Fixed dose combination of Flupenthixol + Melitracen for human use
14. Analgin and all formulations containing analgin for human use.

This information was given by Union Minister of Health & Family Welfare Ghulam Nabi Azad, in written reply to a question in the Rajya Sabha on 13 August 2013.

[Source: PIB (Ministry of Health and Family Welfare) Press Release dated 13th August 2013]

WEEKLY INDEX OF CHANGES

RBI Issues Clarifications on Gold Import

- No Coins Allowed
- Norms for 20/80 Export Obligation Specified
- Bank HOs to Monitor Trade

Sub: Import of Gold by Nominated Banks /Agencies/Entities

AP(DIR Srs) Attention of Authorised
Cir.25 Persons is drawn to the
14.08.2013 Reserve Bank's A.P. (DIR
(RBI) Series) Circular No. 15 dated
July 22, 2013 on the captioned

subject. As per these instructions, certain restrictions were imposed on the import of various forms of gold by nominated banks/nominated agencies/ premier or star trading houses/SEZ units/EoUs which have been permitted to import gold for use in the domestic sector.

2. Government of India and the Reserve Bank of India have been receiving several requests for clarifications on the operational aspects of the scheme of imports put in place in terms of the above circular. There have also been representations to change certain aspects of the scheme. Taking into account all these representations and in consultation with the Government of India, it has been decided to issue the following clarifications/modifications in supersession of all the earlier instructions:

a) Import of gold in the form of coins and medallions is now prohibited.

b) It shall be incumbent on all nominated banks/nominated agencies and other entities to ensure that **at least one fifth, i.e., 20%**, of every lot of import of gold imported to the country is exclusively made available for the purpose of exports and the balance for domestic use. A working example of the operations of the 20/80 scheme envisaged in terms of the present instructions is given in the Annex. This shall be monitored by customs authorities, and will be implemented port-wise only.

c) Further, nominated banks/ nominated agencies and other entities shall make available gold for domestic use only to the entities engaged in jewellery business/bullion dealers and to banks authorised to administer the Gold Deposit Scheme against full upfront payment. In other words, supply of gold in any form to the domestic users other than against full payment upfront shall not be permitted.

d) The nominated banks/agencies/refineries and other entities shall ensure that there is no front loading of imports, particularly in the first and second lots of imports. Such imports shall be linked to normal quantities of gold supplied to the exporters by the nominated banks/agencies and shall not exceed the highest quantity supplied during any one year out of last three years. The quantity thus arrived at, however, will not be imported in one or two lots only. As a thumb rule, imports of more than maximum of two months of requirements of the exporters in a lot would be considered unusual. Illustratively, if the gold supplied to exporters by a bank during the last three years is say, 30 tonnes, 40 tonnes and 60 tonnes respectively, imports in terms of this circular shall be based on highest of three i.e. 60 tonnes.

Further, import of 50 tonnes(two months

export of 10 tonnes for exports and 4 times the amount for domestic use, totalling 50 tonnes) will be considered unusual. In case of nominated banks not having a previous record of having supplied gold to the exporters they would need to seek prior approval from RBI before placing orders for import of gold for the first lot under the 20/80 scheme.

e) The 20/80 principle would also apply for the henceforth import of gold in any form/purity including gold dore, whereby 20 per cent of the gold imported shall be provided to the exporters. This will be administered and monitored at the refinery level for each consignment at the time of such imports. This will also be monitored by the customs authorities. The refinery shall make available for domestic use only to the entities engaged in jewellery business/bullion dealers and to the banks authorised to administer the Gold Deposit Scheme against full upfront payment and sale of gold against any other form of payment shall not be permitted. Further, the import of gold dore is permitted only against a licence issued by DGFT.

f) Any authorisation such as Advance Authorisation/Duty Free Import Authorization (DFIA) is to be utilised for import of gold meant for export purposes only and no diversion for domestic use shall be permitted.

3. Entities/units in the SEZ and EoUs, Premier and Star trading houses are permitted to import gold exclusively for the purpose of exports only.

4. AD Category I banks are advised to strictly ensure that foreign exchange transactions effected by / for their constituents are compliant with the above instructions. Head Offices of nominated agencies / International Banking Divisions of banks would be responsible for monitoring operations of the revised scheme taking into account transactions put through different centres. In respect of gold released for the purpose of exports, AD Category I banks will also put in place a special mechanism to monitor realization of export proceeds as per the extant regulations and any contraventions/ unusual developments in this regard should be reported forthwith to the concerned Regional Office of the Reserve Bank of India.

5. Government of India will be issuing separate instructions, if any, to the customs authorities/DGFT to operationalise and monitor the above requirements for import of gold.

6. The above instructions will come into force with immediate effect. Authorised dealers may please bring the contents of this circular to the notice of their constituents and customers concerned.

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

MEP on Onions Back at US\$650 per MT

Subject: Export Policy of Onions.

35-Ntfn(RE) In exercise of powers
14.08.2013 conferred by Section 5 of the
(DGFT) Foreign Trade (Development
& Regulation) Act, 1992 (No.
22 of 1992) read with Para 2.1 of the Foreign
Trade Policy, 2009-2014, the Central Government amends para 2 of Notification
No.03(RE-2012)/2009-14
dated 29.06.2012 with immediate effect .



2. The amended para 2 of Notification No. 03(RE-2012)/2009-14 dated 29.06.2012 will now read as:

"Export of onion for the item description at Serial Number 51 & 52 of Schedule 2 of ITC(HS) Classification of Export & Import Items shall be permitted subject to a Minimum Export Price(MEP) of US\$ 650 per Metric Ton F.O.B. or as notified by DGFT from time-to-time".

3. Effect of this Notification

Export of all varieties of onions as described above will be subject to a Minimum Export Price (MEP) of USD 650 per MT.

Annex

Working example of the operations of 20/80 scheme for import of gold

1. A nominated bank/agency/ any other entity ABC imports say 100 kg of gold, which shall be routed through custom bonded warehouses only. If considered necessary, the lot can be procured through two invoices – one for exporters (i.e.20%) and the other one for domestic users (80%).

2. Out of the above import of 100 kg, 20 kg gold held in the bonded warehouse can be got released in part or full to be made available to the exporters of gold against undertaking to customs authorities as is the practice now.

3. The balance 80 kg can be supplied in part or full to domestic entities engaged in jewellery business/bullion traders/banks operating the Gold Deposit Scheme against full upfront payment. In other words, no credit sale of gold in any form will be permitted for domestic use. In case, the nominated bank itself is operating the Gold Deposit Scheme, the bank is permitted to use out of 80 kg, a portion for regularising own open position in gold arising out of operations of the Gold Deposit Scheme.

4. Next lot of import of gold by ABC shall be permitted by the customs authorities only after the quantity earmarked for exporter clients (i.e. 20 per cent of the imported lot) is released to the exporters against their undertaking to fulfill the export commitments within the stipulated time.

5. The quantum of gold permitted to be imported in the third lot will be restricted to 5 times the quantum for which proof of export is submitted. For import of gold in the subsequent lots, the cycle may be repeated following the 20/80 principle.

Note: The same procedure is to be followed by the refineries and by any other entity importing gold in any other form/ purity and in the case of import of Gold Dore also.

Gold Duty Hiked by 2%, Silver 4%, Platinum 2%

All Three Precious Metals at 10% Now

Ntnfn 41
13.08.2013
(DoR)

In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the

Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), **No. 12/2012-Customs, dated the 17th March, 2012** which was published in the Gazette of India, Extraordinary, vide G.S.R. 185(E) dated the 17th March, 2012, namely: -

In the said notification, in the Table,-

(a) against S. No. **116**, for the entry in column (5), the entry "8%" shall be substituted;

(b) against S. No. **318**, for the entry in column (5), the entry "8%" shall be substituted;

(c) against S. No. **320**, for the entry in column (5), the entry "7%" shall be substituted;

(d) in S. No. **321**, against item (i) for the entry in column (4), the entry "10%" shall be substituted;

(e) against S. No. **322**, for the entry in column (4), the entry "10%" shall be substituted;

(f) against S. No. **323**, for the entry in column (4), the entry "10%" shall be substituted;

(g) against S. No. **324**, for the entry in column (4), the entry "10%" shall be substituted;

(h) against S. No. **328**, for the entry in column (4), the entry "10%" shall be substituted;

[F. No.354/95/2013-TRU]



Excise Duty on Gold Hiked by 2%, Silver 6%

All Two Precious Metals at 9% Now

25-CE
13.08.2013
(DoR)

In exercise of the powers conferred by sub-section (1) of section 5A of the Central Excise Act, 1944 (1 of 1944),

the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), **No. 12/2012-Central Excise, dated the 17th March, 2012** which was published in the Gazette of India, Extraordinary, vide G.S.R. 163(E) dated the 17th March, 2012, namely: -

In the said notification, in the Table,-

(a) in S. No. **189**, against item (i) for the entry in column (4), the entry "9%" shall be

substituted.

(b) in S. No. **189**, against item (ii) for the entry in column (4), the entry "9%" shall be substituted.

(c) against S. No. **190**, for the entry in column (4), the entry "8%" shall be substituted;

(d) in S. No. **191**, against item (i) for the entry in column (4), the entry "9%" shall be substituted.

(e) in S. No. **191**, against item (ii) for the entry in column (4), the entry "8%" shall be substituted.

(f) against S. No. **191A**, for the entry in column (4), the entry "8%" shall be substituted;

[F. No. 354/95/2013-TRU]

Ammonium Nitrate Import only Against Explosive Licence

Subject: Amendment in the policy for import of Ammonium Nitrate.

34-Ntnfn(RE)
14.08.2013
(DGFT)

In exercise of powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22

of 1992), read with paragraph 2.1 of the Foreign Trade Policy, 2009-2014, as amended from time to time, the Central Government hereby notifies the following amendment in Chapter 31 of the ITC(HS), 2012 Schedule 1 (Import Policy):

2. The following Policy Condition shall be inserted in Column 4 against Exim Code 3102 30 00:

"Import of Ammonium Nitrate having the chemi-

cal formula NH₄NO₃ or any combination containing more than 45% of Ammonium Nitrate by weight including emulsions, suspensions, melts or gels (with or without inorganic nitrates), and classified as explosive under Explosives Act, 1884, is subject to licence from Chief Controller of Explosives under the Ammonium Nitrate Rules, 2012."

3. The revised import policy of item 'Ammonium nitrate, whether or not in aqueous solution' under Exim Code 3102 30 00 in Chapter 31 of the ITC(HS), 2012 Schedule 1 (Import Policy) shall be as under:

Exim Code	Item Description	Policy	Policy Conditions
3102 30 00	Ammonium nitrate, whether or not in aqueous solution	Free	"Import of Ammonium Nitrate having the chemical formula NH ₄ NO ₃ or any combination containing more than 45% of Ammonium Nitrate by weight including emulsions, suspensions, melts or gels (with or without inorganic nitrates), and classified as explosive under Explosives Act, 1884, is subject to licence from Chief Controller of Explosives under the Ammonium Nitrate Rules, 2012."

4. Effect of this Notification

Import of Ammonium Nitrate of certain specification would require prior permission from Chief Controller of Explosives.

Leather Exports only thru Chennai Sea, JNPT, Kolkata Sea, ICD Kanpur and ICD Tughlakabad CLRI Certification Must

Subject: Export of Finished Leather, Wet Blue and EI Tanned Leather to be permitted through the notified port.

23-PN(RE)
13.08.2013
(DGFT)

In exercise of the powers conferred under Paragraph 2.4 of the Foreign Trade Policy, 2009-14, as amended from

time to time, Director General of Foreign Trade hereby prescribes the following procedure for export of finished leather, Wet Blue and EI Tanned Leather.

2. Finished leather norms were notified through Public Notice No. 21/2009-14 dated 01.12.2009.

In order to ensure that export consignments of finished leather conform to the norms prescribed vide above Public Notice, export of Finished Leather, Wet Blue and EI Tanned Leather shall be subjected to the following procedure:

(i) Export of Finished Leather, Wet Blue and EI Tanned Leather shall be permitted through the **Sea Ports of Chennai, Mumbai (JNPT) & Kolkata and ICDs Kanpur & Tughlakabad** or any other port/ICDs to be notified by DGFT from time to time.

(ii) Officials of Central Leather Research Institute (CLRI) posted at the above Sea ports/ICDs would draw the sample of finished leather/Wet Blue/EI Tanned Leather from the export consignment, wherever required, in the presence of Customs Officials. Such samples will be tested and certified by CLRI or such other approved labs which may be notified from time to time, testing as per the finished leather norms notified vide Public Notice No. 21/2009-14 dated 01.12.2009.

3. Effect of this Public Notice

Export of finished leather will be permitted from the specified Sea ports/ICDs and would be subject to the inspection procedure mentioned in Sub-para (ii) of Para 2 above.

Norms for Spices under Advance Authorization only with Spices Board Sample Analysis

Subject: Norms for Spices under Advance Authorization.

Reference: ALC Circular No. 04/2003 dated 21.11.2003 & ALC Circular No. 01/2004 dated 31.05.2004.

05-Pol.Cir
14.08.2013
(DGFT)

As per circulars cited above, the norms for the spices are being fixed on the basis of Sample Analysis Report (SAR)

furnished by the Spices Board of the samples drawn by the Customs. Norms in respect of applications under Para 4.7 of HBP are fixed by the Norms Committee solely on the basis of SARs being furnished by the Spices Board, Cochin. It has been felt that this procedure takes considerable time in ratification of norms leading to delays in redemption of licences.

2. In order to cut short the delays, it has been decided that Regional Authorities (RAs) con-

cerned may redeem the Advance Authorisations (whether issued under Para 4.7 of HBP or otherwise) based on the SARs furnished by Spices Board, Cochin. This Policy Circular will be applicable in respect of all the pending cases before the Norms Committee as well as in respect of future Advance Authorizations.

3. Regional Authorities (RAs) will furnish a

consolidated monthly report of such redemptions to the Norms Committee-IV at DGFT(HQ) for information and record.

4. Provisions regarding sampling and analysis of such samples indicated in ALC Circulars cited above shall remain unchanged.

5. This issues with the approval of Director General of Foreign Trade.

Regularisation of EO Default – Interest not to Exceed Original Duty Amount

Subject: Option to close cases of default in Export Obligation.

22-PN(RE) In exercise of powers
12.08.2013 conferred under Paragraph 2.4
(DGFT) the Foreign Trade Policy,
2009-2014, the Director

General of Foreign Trade hereby provides a procedure to close cases of default in Export Obligation under (a) Duty Exemption Scheme (para 4.28 of the HBP v1 and (b) EPCG Scheme (para 5.14 of HBPv1 RE-2012).

a) All pending cases of the default in meeting Export Obligation (EO) can be regularised by the authorisation holder on payment of applicable customs duty, corresponding to the shortfall in export obligation, along with interest on such customs duty; but the interest component to be so paid shall not exceed the amount of customs duty payable for this default.

[Here is an example: Suppose the default in EO is 100%, this would mean the complete duty saved amount has to be refunded. The interest on this duty saved amount has to be calculated from the date of import till the date of payment. The interest component under this dispensation would be limited to the duty saved amount. If the duty saved amount were Rs. 150, then the interest component would be limited to Rs. 150]

and therefore for regularising this case the maximum amount to be paid by the authorisation holder would be Rs.300. However, for the same duty saved amount of Rs. 150, if the default in EO were 30%, then the corresponding duty saved amount becomes Rs. 45 (30% of Rs. 150). Hence the interest component will be limited to Rs 45. Thus, duty + interest will not exceed Rs. 90 for this regularisation of 30% default in EO for a duty saved amount of Rs. 150.]

(b) In line with the existing policy the customs duty could be paid either in cash or by way of debiting of any valid duty credit scrips issued under Chapter 3 of the Foreign Trade Policy. The interest component however, has to be paid in cash only.

(c) Any authorisation holder choosing to avail this benefit must complete the process of payment on or before 31st March 2014.

(d) Necessary procedures including a system of filing required reports by the respective RAs would be indicated separately.

Effect of this Public Notice

An option is being provided for redemption/regularisation of old cases of EO default.

Govt Eases Land Requirement Norms for Special Economic Zones

The government on 12 August relaxed SEZ rules concerning minimum land requirement and sale of units to make the scheme more attractive for investors.

A notification to give effect to the changes in the SEZ Rules was issued 12 August. To revive investors interest in special economic zones, Commerce and Industry Minister Anand Sharma had announced certain measures on April 18.

The govt. has eased land norms for SEZs. Seen here is the Mundra SEZ in Gujarat. AFP.

The package of reforms include reducing the Minimum Land Area Requirement by half for different categories of SEZs, an exit policy by allowing transfer of ownership of SEZ units including sale and doing away with minimum land requirement criteria for IT/ITES zones.

For multi-product SEZ, minimum land requirement has been brought down from 1,000 hectares to 500 hectares. For Sector-Specific SEZs, it has been brought down to 50 hectares. The norm was also relaxed for setting up of zones in north eastern states, hilly regions, Goa and Union Territories.

The norm was also eased for setting up exclusive SEZs for electronics hardware and software, handicrafts and agro-based food processing zones. While minimum land requirement norm has been done away with for IT/ITES

SEZs, the developers would have to adhere to minimum build up area criteria.

The requirement of one lakh square meters will be applicable for seven major cities - Mumbai, Delhi (NCR), Chennai, Hyderabad, Bangaluru, Pune and Kolkata.

For the class B-cities (which are 15 including Ahmedabad and Bhubaneswar), minimum built up area would be 50,000 sq. mtrs, while for category C (all other cities) 25,000 sq. mtrs built up area norm will be applicable.

Flexibility to set up additional units in a sector specific SEZ has been provided by introducing 'Sectoral Broad-Banding' to encompass similar or related areas under the same sector.

On the issues relating to vacant land, the existing policy allows for parcels of land with pre-existing structures not in commercial use to be considered as vacant land for the purpose of notifying an SEZ. It was decided that "additions" to such pre-existing structures and activities being undertaken after notification would be eligible for duty benefits similar to any other activity in the SEZ.

SEZ, once an attraction for investors, lost the sheen following imposition of MAT and DDT, certain provisions in the proposed direct tax regime (DTC) as well as global slowdown. Exports from these zones grew by about 31 per

Reimbursement of Duty in Lieu of Drawback in Partial Cenvat Credit Cases

[SEZ Instruction No. 77 dated 6th August 2013]

Subject: Amendment to the Instruction No. 9 regarding procedure for Reimbursement of Duty (RoD) in lieu of drawback for supply of goods to SEZ developers against Indian Rupees.

I am directed to refer to this Department's Instruction No. 9 dated 18th February, 2009 of this Department on the subject mentioned above and to say that para 2 (iii) (e) of the said instruction has been substituted by the following:

2(iii) (e) "Disclaimer Certificate from DTA supplier on letter head that no CENVAT on raw material has been availed. However, if the DTA supplier has availed of CENVAT credit on inputs to a certain extent then it shall furnish a certificate to the Developer indicating the exact amount claimed. The Developer may make a claim for Reimbursement of Duty after adjusting the CENVAT credit already availed."

[No.D.6/35/2011-SEZ]

cent year- on-year to Rs 4.76 lakh crore in 2012-13.

The Commerce Ministry said that an SEZ unit may opt out of the zone by transferring its assets and liabilities to another entity by way of transfer of ownership including sale of SEZ units subjected to conditions like prior clearance from the Approval Committee.

Besides, it said, the unit will be transferred to the buyer if it is "...operational for a minimum period of 2 years after the commencement of production as on the date of transfer; the transfer fulfils all eligibility criteria applicable to unit and the applicable duties and liabilities, if any, as well as export obligation".

[SEZ Office Memorandum dated 12th August 2013]

Subject: Amendment to Special Economic Zones Rules, 2006.

In order to revive investors' interest in Special Economic Zones, Hon'ble Commerce & Industry Minister announced certain measures on 18th April, 2013. Based on the announcements necessary amendment to SEZ Rules, 2006 have been carried out vide Notification dated 12th August, 2013. A copy each of the both English and Hindi version of the notification are enclosed.

[No. D.12/45/2009-SEZ]

New Delhi, dated the 12/08/2013

Notification

In exercise of the powers conferred by section 55 of the Special Economic Zones Act, 2005(28 of 2005), the Central Government hereby makes the following rules further to amend the Special Economic Zones Rules, 2006, namely:

1. (1) These rules may be called the Special Economic Zones (Amendment) Rules, 2013.

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

2. In the Special Economic Zones Rules, 2006 (herein after referred to as the principal rules), in rule 2, in sub-rule (1), in clause (x), the following proviso shall be inserted, namely:-

“Provided that various categories comprising their respective products or services, similar or compatible with each other, including related ancillary services and Research and Development services of the sector and additional combination of products and services of a similar or compatible nature as approved by the Board of Approval shall constitute a single sector;”

3. In rule 5 of principal rules, in sub-rule (2),-

(i) in clause (a),-

(A) for the words “one thousand hectares”, the words “five hundred hectares” shall be substituted;

(B) in the first proviso, for the words “two hundred hectares”, the words “one hundred hectares” shall be substituted;

(ii) for clause (b), the following clause shall be substituted, namely:-

“(b)(i) A Special Economic Zone for a specific sector or for one or more services or in a port or airport, shall have a contiguous area of fifty hectares or more:

Provided that for each contiguous fifty hectare land,-

(A) in a Special Economic Zone; or

(B) which is added to the Special Economic Zone,

an additional sector may be allowed:

Provided that the additional land requirement for an additional sector in a Special Economic Zone for a specific sector or for one or more services as per first proviso will be twenty five hectares when the Special Economic Zone is proposed to be set up in Assam, Meghalaya, Nagaland, Arunachal Pradesh, Mizoram, Manipur, Tripura, Himachal Pradesh, Uttarakhand, Sikkim, Jammu and Kashmir, Goa or in a Union territory.

(ii) There shall be no minimum area requirement for setting up a Special Economic Zone for Information Technology or Information Technology Enabled Services, but a minimum built up processing area requirement shall be applicable, based on the category of cities, as follows:-

Table

Category of cities as per Annexure IVA	Minimum built up area requirement
Category ‘A’	1,00,000 sq mts
Category ‘B’	50,000 sq mts
Category ‘C’	25,000 sq mts

Provided that for a Special Economic Zone proposed to be set up exclusively for electronics hardware and software (including information technology enabled services) the area shall be ten hectares or more as well as a minimum built up processing area requirement as applicable for a Special Economic Zone for Information Technology or Information Technology Enabled Services, based on the category of cities, referred to in the Table:

Provided further that in case a Special Economic Zone is proposed to be set up exclusively for handicrafts, the area shall be ten hectares or

more:

Provided also that in case a Special Economic Zone is proposed to be set up exclusively for bio-technology, non-conventional energy, including solar energy equipments or cell, or gems and jewellery sectors, agro-based food processing, the area shall be ten hectares or more with a minimum built up area as under:

(i) forty thousand square meters in case of a Special Economic Zone proposed to be set up exclusively for bio-technology and non-conventional energy sectors, including solar energy equipments or cells and agro-based food processing sector but excluding a Special Economic Zone set up for non-conventional energy production and manufacturing;

(ii) fifty thousand square meters in case of a Special Economic Zone proposed to be set up exclusively for the gems and jewellery sector:

Provided also that in case a Special Economic Zone for a specific sector is proposed to be set up in Assam, Meghalaya, Nagaland, Arunachal Pradesh, Mizoram, Manipur, Tripura, Himachal Pradesh, Uttarakhand, Sikkim, Jammu and Kashmir, Goa or in a Union territory, the area shall be twenty five hectares or more for the Special Economic Zones not covered under the first, second and third provisos:

Provided also that in respect of Special Economic Zones (other than Information Technology or Information Technology Enabled Services Special Economic Zones) located in B1 category cities as per classification indicated in Annexure-IV, the minimum built up area shall be fifty per cent of the area specified above and in respect of Special Economic Zones located in B2 category cities as indicated in Annexure IV, the minimum built up area shall be twenty five per cent of such area specified above:

Provided also that Board of Approval may allow additional sectors in the category where the minimum land area requirement is ten hectares:

Provided also that not less than fifty per cent of such area shall be earmarked for developing processing area.

(iii) in clause (c), for the words “one thousand” the words “five hundred” shall be substituted.

4. In rule 11 of the principal rules, in sub-rule (11), after second proviso, the following proviso shall be inserted, namely:-

“Provided also that addition or inclusion of any land to an existing Special Economic Zone, where such land contains a port, manufacturing unit, or structures in which no commercial, industrial or economic activity is in progress, then such Special Economic Zone shall not be eligible for any duty benefits in respect of the pre-existing structures but any additions or up-gradations to such existing ports, manufacturing units, or structures after their addition or inclusion in a Special Economic Zone shall be eligible for the fiscal incentives as applicable for a new infrastructure in a Special Economic Zone and also the authorised operations being carried on in such infrastructure shall be eligible for benefits as provided for under the Special

Economic Zone Act and rules.”

5. In rule 19 of principal rules, in sub-rule (2), in the third proviso, for the words, “provided also that”, the words “provided also that, subject to the provisions of rule 74A,” shall be substituted.

6. After rule 74 of principal rules, the following rule shall be inserted, namely:-

“74A. Transfer of Assets by Special Economic Zone Units upon their exit.— The Unit may opt out of Special Economic Zone by transferring its assets and liabilities to another person by way of transfer of ownership including sale of Special Economic Zone units subject to the following conditions:-

(i) the Unit has held a valid Letter of Approval as well as lease of land for not less than a period of five years on the date of transfer;

(ii) the unit has been operational for a minimum period of two years after the commencement of production as on the date of transfer;

(iii) such sale or transfer transactions shall be subject to the approval of the Approval Committee;

(iv) the transferee fulfils all eligibility criteria applicable to a Unit; and

(v) the applicable duties and liabilities, if any, as calculated under rule 74, as well as export obligations of the transferor Unit, if any, shall stand transferred to the transferee Unit which shall be under obligation to discharge the same on the same terms and conditions as the transferor Unit.”

7. In the principal rules, after Annexure IV, the following Annexure shall be inserted, namely:

**“Annexure IVA
(Refer sub-rule 2(ba) of rule 5)
Classification of Cities**

City classification
Category ‘A’
1. Greater Mumbai
2. Delhi NCR
3. Kolkata
4. Chennai
5. Bengaluru
6. Hyderabad
7. Pune
Category ‘B’
1. Ahmedabad
2. Bhubaneswar
3. Chandigarh
4. Coimbatore
5. Indore
6. Jaipur
7. Kochi
8. Lucknow
9. Madurai
10. Mangalore
11. Nagpur
12. Thiruvananthapuram
13. Tiruchirappali
14. Vadodara
15. Visakhapatnam
Category ‘C’
All other cities

[F. No. C.2 //2013-SEZ]

Silver Tariff Value Up by US\$58/kg; Gold US\$2 per 10 gms; Areca Nuts US\$70/MT

Tariff Value Down on US\$85/MT, Palmolein US\$14/MT, Crude Soyabean Oil US\$24/MT, Crude Palm Oil US\$12/MT

82-Cus(NT) In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), (DoR) the Central Board of Excise & Customs, being satisfied that it is necessary and expedient so to do, hereby

makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted namely:-

"Table-1

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value US \$ (Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	808
2	1511 90 10	RBD Palm Oil	851
3	1511 90 90	Others – Palm Oil	830
4	1511 10 00	Crude Palmolein	854
5	1511 90 20	RBD Palmolein	857
6	1511 90 90	Others – Palmolein	856
7	1507 10 00	Crude Soyabean Oil	928
8	7404 00 22	Brass Scrap (all grades)	3743
9	1207 91 00	Poppy seeds	2648

Table-2

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	432 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 322 and 324 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	697 per Kilogram

Table-3

SNo.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tons)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	1683"

[F. No. 467/01/2013-Cus.V Pt-I]

FEMA Compounding of Offences Proceedings Notified

Sub: Foreign Exchange Management Act, 1999 (FEMA) Foreign Exchange (Compounding Proceedings) Rules, 2000 (the Rules) - Compounding of Contraventions under FEMA, 1999

AP(DIR Srs) Attention of Authorised Dealers (ADs) and their constituents is invited to paragraph 7.2 of A.P. (DIR Series) Circular No. 56 dated June 28, 2010 wherein they were advised to ensure that the applications for compounding are submitted only after the transactions are complete and all the requisite approvals are in place. Of late, we have been receiving a number of applications for compounding of contraventions of FEMA, 1999 which are submitted without obtaining proper approvals or permission from the concerned authorities leading to avoidable correspondence with the applicants and also return of applications. In case the application has to be returned for this reason or any other reason, the application fees of Rs.5000/- received along with the application fees is also returned.

2. To expedite the refund of compounding fees in such cases, it has been decided to credit the same to the applicant's account through NEFT.

BIG's Weekly Index of Changes No 22/21-27 August 2013

Exchange Rates for Customs Valuation

Rupee Falls to 61.90 for Customs Valuation on Imports w.e.f. 15 August 2013

83-Cus(NT) In exercise of the powers conferred by section 14 of the 14.08.2013 Customs Act, 1962 (52 of 1962), and in supersession of (DoR) the notification of the Government of India in the

Ministry of Finance (Department of Revenue) No. 81/2013-CUSTOMS (N.T.), dated the 1st August, 2013 vide number S.O. 2329(E), dated the 1st August, 2013, except as respects things done or omitted to be done before such super session, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currency specified in column (2) of each of Schedule I and Schedule II annexed hereto into Indian currency or vice versa shall, **with effect from 15th August, 2013** be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SNo.	Currency	Imported Goods		Exported Goods	
		Current	Previous	Current	Previous

Schedule I – Rate of exchange of one unit of foreign currency equivalent to Indian rupees

1.	Australian Dollar	56.65	55.85	55.10	54.35
2.	Bahrain Dinar	167.60	166.65	158.40	157.45
3.	Canadian Dollar	60.10	60.05	58.55	58.50
4.	Danish Kroner	11.10	11.00	10.75	10.70
5.	EURO	82.35	81.85	80.40	79.95
6.	Hong Kong Dollar	8.00	7.95	7.85	7.80
7.	Kenya Shilling	72.05	72.20	68.05	67.85
8.	Kuwait Dinar	222.35	221.50	209.40	208.15
9.	Newzeland Dollar	49.70	49.40	48.40	48.00
10.	Norwegian Kroner	10.60	10.45	10.25	10.15
11.	Pound Sterling	95.95	94.05	93.80	91.90
12.	Singapore Dollar	48.95	48.45	47.85	47.40
13.	South African Rand	6.35	6.40	5.95	6.05
14.	Saudi Arabian Riyal	16.85	16.75	15.90	15.85
15.	Swedish Kroner	9.55	9.45	9.25	9.20
16.	Swiss Franc	66.55	66.55	64.95	64.75
17.	UAE Dirham	17.20	17.10	16.25	16.15
18.	US Dollar	61.90	61.55	60.90	60.55

Schedule II – Rate of exchange of 100 units of foreign currency equivalent to Indian rupees

1.	Japanese Yen	63.45	63.00	61.95	61.50
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[F.No.468/03/2013-Cus.V]

The applicants are advised to furnish their mandate and details of their bank account as per ANNEX along with the application in the prescribed format and other documents required to be submitted in terms of the instructions contained in A.P. (DIR Series)Circular Nos. 56 and 57 dated June 28, 2010 and December 13, 2011 respectively.

3. Further, the Annexes relating to Foreign Direct Investment, External Commercial Borrowings, Overseas Direct Investment and Branch Office/Liaison Office, as given in A.P.(Dir Series) Circular No.57 dated December 13, 2011, have also been modified to include the details of income-tax PAN and the activity as per NIC codes – 1987. It may please be noted that the application will be treated as incomplete without these details.

4. The applicants may also note to bring to the notice of the compounding authority change, if any, in the address/contact details of the applicant during the pendency of the compounding application with Reserve Bank.

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

6. The directions contained in this circular have been issued under sections 10 (4) and 11 (1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

[Annexures are available at our website www.worldtradesScanner.com]

Forex Remittance Ceiling Lowered to US\$75,000 from US\$2 Lakhs

Sub: Liberalised Remittance Scheme for Resident Individuals- Reduction of limit from USD 200,000 to USD 75,000

AP(DIR Srs) Attention of Authorised Dealer
Cir.24 Category - I (AD Category - I)
14.08.2013 banks is invited to the guide-
(RBI) lines regarding the Liberalised
Remittance Scheme (LRS) for
Resident Individuals (the Scheme).

2. On a review of the scheme, it has now been decided to reduce the existing limit of USD 200,000 per financial year to USD 75,000 per financial year (April - March) with immediate effect. Accordingly, AD Category - I banks may now allow remittance up to USD 75,000 per financial year, under the scheme, for any permitted current or capital account transaction or a combination of both. Fur-

ther, the following changes / clarifications in regard to the remittances under LRS will come into effect immediately :

(i). The scheme should no longer be used for acquisition of immovable property, directly or indirectly, outside India. Therefore, AD Category-I banks may henceforth not allow any remittances under the LRS Scheme for acquisition of immovable property outside India.

(ii). The scheme should not be used for making remittances for any prohibited or illegal activities such as margin trading, lottery etc., as hitherto.

(iii). Resident individuals have now been allowed to set up Joint Ventures (JV) / Wholly

Owned Subsidiaries (WOS) outside India for bonafide business activities outside India within the limit of USD 75,000 with effect from August 5, 2013 and subject to the terms and conditions stipulated in Notification No.FEMA 263/RB-2013 dated August 5, 2013.

3. Further, the limit for gift in Rupees by Resident Individuals to NRI close relatives and loans in Rupees by resident individuals to NRI close relatives in terms of A.P. (DIR Series) Circular No.17 and 18 both dated September 16, 2011 shall accordingly stand modified to USD 75,000 per financial year.

4. All other terms and conditions mentioned in A. P. (DIR Series) Circular No. 64 dated February 4, 2004, A. P. (DIR Series) Circular No. 24 dated December 20, 2006, A. P. (DIR Series) Circular No. 51 dated May 8, 2007, A.P. (DIR Series) Circular No.36 dated April 4, 2008, A.P. (DIR Series) Circular No.17 and 18 both dated September 16, 2011 and A.P.(DIR Series) Circular No. 106 dated May 23, 2013 shall remain unchanged.

5. Necessary amendments to the Notification No. FEMA.1/2000-RB dated May 3, 2000, [Foreign Exchange Management (Permissible Capital Account Transactions) Regulations 2000] are being notified separately.

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

7. 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.

Rupee Value under Indo-USSR Deferred Payment Protocols Revised to Rs. 83.45023 from 12 Aug 2013

Sub: Deferred Payment Protocols dated April 30, 1981 and December 23, 1985 between Government of India and erstwhile USSR

AP(DIR Srs) Attention of Authorised Dealer
Cir.26 Category-I (AD Category-I)
14.08.2013 banks is invited to A.P.
(RBI) (DIR Series) Circular No.05
dated July 08, 2013, wherein

the Rupee value of the Special Currency Basket was indicated as Rs.80.972091 effective from June 25, 2013.

2. AD Category-I banks are advised that a further revision has taken place on August 06, 2013 and accordingly, the Rupee value of the Special Currency Basket has been fixed at Rs.83.45023 with effect from August 12, 2013.

3. AD Category-I banks may bring the contents of this circular to the notice of their constituents concerned.

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

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