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Liberal Business Visas for Pak, Business from Nov

Joint Press Statement of the Commerce Ministers of India and Pakistan

1. At the invitation of the Commerce Minister of India, Anand Sharma, the Commerce Minister of Pakistan, Makhdoom Mohammad Amin Fahim is visiting India from 26th September to 2nd October, 2011.

2. After more than three and a half decades, this is the first visit by a Pakistan Commerce Minister to India. Accompanying the Minister is a high level official delegation including the Commerce Secretary of Pakistan; and more than fifty business delegates from Pakistan. The composition of this delegation underscores the importance that both sides attach to this visit and the mutual desire for better bilateral trade and commercial relations.

3. The official level discussions were held on 28th September between the Commerce Ministers and their respective official delegations. Both Ministers noted with satisfaction that India and Pakistan are entering a new phase of full normalization of bilateral trade relations. This augurs well for enhancing mutual trust and understanding.

4. The Ministers agreed to jointly work to more than double bilateral trade within three years, from current levels of 2.7 bn US dollars per annum to about 6 bn dollars. This goal shall also be facilitated through the Memorandum of Understanding signed between the India Trade Promotion Organization and the Trade Development Authority of Pakistan. The MoU shall foster better trade promotional activities, for the benefit of business communities of both countries.

5. The Ministers affirmed that fully normalized commercial links between both countries would strengthen the bilateral relationship and build the bridges of friendship, trust and understanding - for mutual benefit of their people and promotion of prosperity in South Asia.

6. The Ministers mandated their Commerce Secretaries to pursue with vigor the task of fully normalizing bilateral trade relations. They agreed that their countries would cooperate for a high ambition of preferential trade relations under the framework of the South Asia Free Trade Agreement (SAFTA). They noted with satisfaction the joint and collaborative efforts already being made by India and Pakistan to liberalize trade in goods and services under SAFTA. They agreed that all mutual obligations contracted under SAFTA would be implemented with full sincerity.

7. The Ministers appreciated the progress made and roadmap laid for trade liberalization in the April 2011 meeting of the Commerce Secretaries. They further mandated their respective Commerce Secretaries that when they meet in November, 2011 they shall lay down specific timelines to normalize all trade relationships including dismantling of all non-tariff barriers. Full implementation of SAFTA obligations was also mandated. Commerce Secretaries were also directed to prepare the

roadmaps for greater preferential trading arrangements between India and Pakistan. Both Ministers agreed that joint and concerted efforts will be made in all areas to create an enabling environment for trade and to encourage greater engagement between the business communities of both countries. They agreed to further promote greater intra-regional connectivity through road, rail, shipping and air.

8. Ministers noted with satisfaction the comprehensive ground covered in the August 2011 bilateral trade review held in New Delhi. This meeting has been an important milestone in identification of issues impeding trade (in sectors such as cement, textiles, surgical instruments) as perceived by the business communities of both countries. Customs arrangements have also been significantly synchronized and both sides are vigorously addressing issues of infrastructure, to further promote bilateral trade through the land route of Attari-Wagah.

9. The Ministers noted that in the past few months, India and Pakistan have constructively engaged towards a liberalized business visa regime. They expressed that they now expect this matter to be expeditiously concluded before November 2011. The new business visa regime would allow multiple entry and could be for a period up to one year. The Ministers expressed the hope that such a new visa regime would rapidly expand the vistas of bilateral commerce. They emphasized that a more secure regional environment would progressively help both countries to keep liberalizing the visa arrangements for businesspersons.

10. Both Ministers reaffirmed that all decisions taken by them and their respective officers to improve trade relations would be closely monitored to ensure adherence to all agreed timelines. Both sides would maintain frequent contact in this mutual quest for a better trade relationship, underpinned on the principles of sincerity, mutual respect and trust. The Ministers agreed that the bilateral trade liberalization process should be uninterrupted and irreversible. They affirmed that both countries would cooperate and work in close coordination at multilateral forum, such as WTO and SAARC, to support each other, thereby strengthening their economies.



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Dollar Exports Up by 44% in August 2011

A. Exports (including re-exports)

India's Exports during August, 2011 were valued at US \$ 24312.53 million (Rs. 110084.22 crore) which was 44.25 per cent higher in Dollar terms (40.26 per cent higher in Rupee terms) than the level of US \$ 16854.16 million (Rs. 78486.28) during August, 2010. Cumulative value of exports for the period April-August 2011 -12 was US \$ 134502.54 million (Rs 602031.90 crore) as against US \$ 87218.51 million (Rs. 401671.07 crore) registering a growth of 54.21 per cent in Dollar terms and 49.88 per cent in Rupee terms over the same period last year.

B. Imports

India's Imports during August, 2011 were valued at US \$ 38354.15 million (Rs.173663.00 crore) representing a growth of 41.82 per cent in Dollar terms (37.89 per cent in Rupee terms) over the level of imports valued at US \$ 27044.49 million (Rs. 125940.50 crore) in August, 2010. Cumulative value of imports for the period April-August, 2011-12 was US \$ 189393.77 million (Rs.847987.07 crore) as against US\$134928.14 million (Rs. 621089.45 crore) registering a growth of 40.37 per cent in Dollar terms and 36.53 per cent in Rupee terms over the same period last year.

C. Crude Oil and Non-Oil Imports

Oil imports during August, 2011 were valued at US \$ 10278.7 million which was 48.72 per cent higher than oil imports valued at US \$ 6911.6 million in the corresponding period last year. Oil imports during April-August, 2011-12 were valued at US\$ 52251.2 million which was 27.09 per cent higher than the oil imports of US \$

41114.3 million in the corresponding period last year.

Non-oil imports during August, 2011 were estimated at US \$ 28075.4 million which was 39.4 per cent higher than non-oil imports of US \$ 20132.8 million in August, 2010. Non-oil imports during April - August, 2011-12 were valued at US\$ 137142.5 million which was 46.19 per cent higher than the level of such imports valued at US\$ 93813.7 million in April - August, 2010-11.

D. Trade Balance

The trade deficit for April - August, 2011-12 was estimated at US \$ 54891.23 million which was higher than the deficit of US \$ 47709.63 million during April -August, 2010-11.

Exports & Imports: (US \$ Million)

	(Provisional)	
	August	April-August
Exports (including re-exports)		
2010-11	16854.16	87218.51
2011-12	24312.53	134502.54
%Growth2011-12/ 2010-2011	44.25	54.21
Imports		
2010-11	27044.49	134928.14
2011-12	38354.15	189393.77
%Growth 2011-12/ 2010-2011	41.82	40.37
Trade Balance		
2010-11	-10190.33	-47709.63
2011-12	-14041.62	-54891.23

ICC to Promote BPO with SWIFT

SWIFT, the financial messaging provider for more than 9,700 financial institutions and corporations in 209 countries, and the Banking Commission of the International Chamber of Commerce (ICC) have signed a Declaration of Cooperation that will enable industry-wide adoption of the Bank Payment Obligation (BPO).

The ICC Banking Commission is a global rule-making body for the banking industry and a worldwide forum of trade finance experts whose common goal is to facilitate international trade finance.

The BPO will offer an alternative means of settlement in international trade and will provide the benefits of a letter of credit in an automated environment. It enables banks to offer flexible risk mitigation and financing services across the supply chain to their corporate customers.

Kah Chye Tan, Global Head of Trade and Working Capital, Barclays and Chair of the ICC Banking Commission indicated: "Trade finance is a critical banking service supporting the world economy. It is vital that the industry aligns on

enhanced rules and tools in support of trading counterparties whether large or small. The ICC Banking Commission views the development of the BPO rules and the related ISO 20022 messaging standards as strong foundations for banks to provide modern risk and financing services aligned with today's technology evolution."

Gottfried Leibbrandt, Head of Marketing, SWIFT, further explained: "Industry forecasts indicate that merchandise exports will reach US\$33 trillion by 2020, from US\$6 trillion in 2000. ICC and SWIFT are best positioned to help the banking industry facilitate further growth of trade using innovative solutions. SWIFT is committed to helping its member banks deliver innovation in trade finance to the corporate world."

The declaration, signed at Sibos in Toronto, confirms the framework for collaboration between SWIFT and ICC to publish and maintain a set of contractual rules that will establish uniformity of practice in the market adoption of the Bank Payment Obligation (BPO) and the related ISO 20022 messaging standards.

Global Operation Strikes at Online Supply of Illegal and Counterfeit Medicines Worldwide

In the largest operation of its kind, 81 countries take part in an international week of action targeting the sale on the internet of counterfeit and illegal medicines, resulting in dozens of arrests and the seizure of 2.4 million potentially harmful medicines worldwide.

Operation Pangea IV from 20 to 27 September was undertaken in support of the International medical Products Anti-Counterfeiting Taskforce (IMPACT) and involved Customs, police and national regulatory agencies with support from Internet Service Providers (ISPs), payment systems providers and delivery services.

Its aim was to disrupt online criminal networks and activities connected with the selling of fake medicines online, such as credit card fraud, and to raise public awareness of the health risks linked to purchasing medicines online.

The global operation targeted the three main components misused in the illegal website trade: the Internet Service Provider (ISP), the electronic payment system, and the delivery service.

It was coordinated by INTERPOL, the World Customs Organization (WCO), the Permanent Forum of International Pharmaceutical Crime (PFIPC), the Heads of Medicines Agencies Working Group of Enforcement Officers (HMA WGEO), the Pharmaceutical Security Industry (PSI) and the electronic payments industry.

During the week-long internet monitoring operation, more than 60 Customs administrations and seven WCO Regional Intelligence Liaison Offices (RILOs) shared information using CENcomm, the Organization's secure communication tool.

INTERPOL's Lyon headquarters coordinated all intelligence and information collected during the Operation, seeing almost 13,500 websites engaged in illegal activity shut down and some 45,500 packages inspected by regulators and Customs authorities, of which almost 8,000 were seized and 2.4 million illicit and counterfeit pills originating from 48 countries confiscated.

Seizures included antibiotics, steroids, anti-cancer, anti-depression and anti-epileptic pills, as well as slimming and food supplements with some 55 individuals currently under investigation or under arrest for a range of offences, including illegally manufacturing, selling and supplying unlicensed or prescription-only medicines.

It is ultimately hoped that by raising public awareness about the dangers of illegal internet pharmacies, people will exercise greater care when purchasing medicines on the internet.

Final results from Operation Pangea IV will be released after investigations have concluded.

[Source: WCO Press Release dated 29 Sept 2011]

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
03-Oct-11	49.6075	49.7700	49.3600	49.3975	49.3975	1096982	1938870	961000	49.4240
29-Sep-11	49.2250	49.3650	49.0500	49.1600	49.1600	1107148	1852987	910581	48.9253
28-Sep-11	49.2875	49.4375	48.8650	48.9200	48.9200	1077814	2481319	1218504	48.9120

[Source: NSE and RBI Website]

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WEEKLY INDEX OF CHANGES

Edible Oils Export Ban Extended for One Year

Subject: Extension of ban on export of edible oils up to 30.09.2012 and exemption for export of edible oil in branded consumer packs with a ceiling of 10,000 tons from 01.11.2011 to 31.10.2012.

77-Ntn(RE) In exercise of the powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992) read with Para 2.1 of the Foreign Trade Policy, 2009-2014 (as amended from time to time), the Central Government hereby amends, with immediate effect, Notification No. 85 dated 17.03.2008 read with Notification No. 7 dated 30.09.2010, as amended from time to time.

2. Export of edible oils was initially prohibited for a period of one year with effect from 17.03.2008 vide Notification No. 85 dated 17.03.2008 which was extended from time to time and is presently up to 30.09.2011 as notified through Notification No. 7 dated 30.09.2010. Now the ban on export of edible oil is extended up to 30.09.2012.

3. In relaxation of above prohibition, certain exemptions have been granted through various notifications issued from time to time namely (a) export of Castor Oil (b) export of coconut oil from Cochin Port (c) Deemed export of edible oils (as input raw material) from DTA to 100% EOUs for production of non-edible goods to be exported (d) export of oil produced out of minor forest produce even if edible, ITC(HS) Code

15159010, 15159020, 15159030, 15159040, 15179010 and 15219020 (e) export of 10,000 MTs per annum of organic edible oils.

4. In addition, export of edible oils in branded consumer packs of upto 5 Kgs with ceiling of 10,000 tons is presently permitted from 01.11.2010 to 31.10.2011 in terms of Notification No. 9 of 01.11.2010. Now the same dispensation has been extended upto 31.10.2012 as follows:-

(i) There shall be no change in ports i.e. exports will be permitted from Custom EDI Ports;

(ii) The period of export will be from 01.11.2011 to 31.10.2012;

(iii) The total quantity ceiling permitted for exports is 10,000 tons; and

(iv) There shall be no change in packing i.e. exports permitted in branded consumer packs of up to 5 Kgs.

5. Effect of this notification

Prohibition on export of edible oils has been extended upto 30.09.2012. But, the same will not apply to relaxations/exemption as mentioned in para (3) and (4) above. Export of fish oil continues to be free as per Notification No. 60 dated 20.11.2008.



ERI Form for Monthly Return for Production and Removal of Goods for Availment of CENVAT Credit

20-CE(NT) In exercise of the powers conferred by rule 12 of the Central Excise Rules, 2002 and sub-rule (7) of rule 9 of

CENVAT Credit Rules, 2004, the Central Board of Excise and Customs hereby makes the following amendment in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.16/2011-Central Excise (N.T), dated the 18th July, 2011 published in the Gazette of India, Part II, Section 3, Sub-section (i) vide number G.S.R. 541(E), dated the 18th July, 2011, namely: -

In the said notification,-

(l) in **Form E-R-1,-**

(i) for the table given at serial number 3 and the entries relating thereto, the following serial number and the table shall be **substituted**, namely:-

"3. Details of the manufacture, clearance and duty payable.-

(1) CETSHNO:

(2) Description of goods:

(3) Unit of quantity:

(3A) Opening balance:

(4) Quantity manufactured:

(5) Quantity cleared:

(5A) Closing balance :

(6) Assessable Value (Rs.):

(7) Duty CENVAT: Other Duties":

(8) Notification availed:

(9) Serial number in Notification:

(10) Rate of duty (adv):

(11) Rate of duty (specific):

(12) Duty payable:

(13) Provisional assessment number (if any):
(ii) for the table given at **serial number 8** and the entries relating thereto, the following serial number and the table shall be **substituted**, namely:-

"8. Details of CENVAT credit taken and utilised.-

(1) Details of credit

1 Opening balance:

2 Credit taken on inputs on invoices issued by manufacturers:

3 Credit taken on inputs on invoices issued by Ist or IInd stage dealers:

4 Credit taken on imported inputs:

5 Credit taken on capital goods on invoices issued by manufacturers or by Ist or IInd stage dealers:

6 Credit taken on imported capital goods:

7 Credit taken on input services:

8 Credit taken from inter-unit transfer of credit by a large taxpayer*:

9 Credit taken under sub-rule(2) of rule 12BB of Central Excise Rules, 2002*:

10 Total credit available:

E-filing of Excise and Service Tax Returns – Instructions from DG (Systems)

Sub.: Procedure for electronic filing of Central Excise and Service Tax returns and for electronic payment of excise duty and service tax.

956-CBEC Attention is invited to
28.09.2011 Circular No. 919/09 /2010-
(DoR) CX dated 23rd March 2010
prescribing the procedure

for electronic filing of Central Excise and Service Tax returns and payment of Central Excise duty and Service Tax by all the assesseees who had paid Central Excise duty and Service Tax of Rs. 10 Lakh or more (including payment by utilisation of Cenvat credit) in the previous financial year. Attention is also invited to Notifications No. 21/2011-Central Excise(NT) & 22/2011-Central Excise (NT) both dated 14.09.2011 and No. 43/2011-ST dated 25.08.2011 prescribing mandatory electronic filing of Central Excise and Service Tax returns

2. DG (Systems) has prepared comprehensive instructions outlining the procedure for electronic filing of Central Excise duty and Service Tax returns and electronic payment of taxes under ACES. The same is annexed. The said instructions outline the registration process for new assesseees, existing assesseees, non-assesseees and for Large Taxpayers Unit assesseees, steps for preparing and filing of return, use of XML Schema for filing dealer's return, procedure for obtaining acknowledgement of e-filed return, procedure for e-payment etc. It is requested to sensitize the concerned officers as well as the trade and industry regarding the said instructions.

3. As a large number of taxpayers would be required to file Central Excise and Service Tax return electronically, it is requested that the trade and industry may be provided all assistance so as to help them in adopting the new procedure.

4. Field formations and trade/industry/service provider may also be informed suitably.

[Annexure is available at our website www.worldtradesScanner.com]

11 Credit utilised for payment of duty on goods:

12 Credit utilised when inputs or capital goods are removed as such:

13 Credit utilised for payment of amount in terms of Rule 6 of CENVAT Credit Rules, 2004.:

14 Credit utilised for other payment:

15 Credit utilised for payment of tax on services:

16 Credit utilised towards inter-unit transfer of credit by a large taxpayer*:

17 Closing balance":

(2) CENVAT (Rs):

(3) AED (TTA) (Rs):

(4) NCCD (Rs):

- (5) ADE levied under section 85 of Finance Act, 2005 (Rs):
- (6) Additional duty of customs levied under section 3 (5) of the Customs Tariff Act, 1975 (Rs):
- (7) Education Cess on excisable goods (Rs):
- (8) Secondary and Higher Education Cess on Excisable goods (Rs):
- (9) Service Tax (Rs):
- (10) Education Cess on taxable services (Rs):
- (11) Secondary and Higher Education Cess on Taxable services (Rs):

(iii) in the table given at **serial number 9**, after the last row, the following row shall be **inserted**, namely:-
"Total";

(iv) after **instruction number 3** and the entries relating thereto, the following instruction shall be **inserted**, namely:-

"3A. The term 'CENVAT' used at serial numbers 3,6 and 8 refer to the Basic Excise Duty and the term 'Other duties' refers duties including AED, SED, NCCD, Cesses, etc." ;

(v) in **instruction number 11**, in item (f), after the entry relating to "Cess", the following entry shall be **inserted**, namely:-

"Secondary & Higher Education Cess on Excisable goods- Secondary and Higher Education Cess on Excisable goods leviable under section 136 read with section 138 of the Finance Act, 2007";

(vi) in the **instruction number 12**, after the item "Cess", the following item shall be **inserted**, namely:-

"Secondary and Higher Education Cess on Excisable goods";

(vii) in the **instruction number 17**, after the words "source document number and date.", the words, "Miscellaneous payment includes penalty, redemption fine, and pre-deposit" shall be **inserted**.

(II) In **Form E.R-3**,

(i) for the table given at **serial number 3** and the entries relating thereto, the following serial number and the table shall be **substituted**, namely:-

"3. Details of the manufacture, clearance and duty payable.-

- (1) CETSHNO.:
- (2) Description of goods:
- (3) Unit of quantity:
- (3A) Opening balance:
- (4) Quantity manufactured:
- (5) Quantity cleared:
- (5A) Closing balance:
- (6) Assessable Value (Rs.):
- (7) Duty CENVAT: Other Duties":
- (8) Notification availed:
- (9) Serial number in Notification:
- (10) Rate of duty (adv):
- (11) Rate of duty (specific):
- (12) Duty payable:
- (13) Provisional assessment number (if any):

(ii) for the table given at **serial number 6** and the entries relating thereto, the following serial

number and the table shall be **substituted**, namely:-

"6. Details of CENVAT credit taken and utilised.-

- (1) Details of credit
 - 1 Opening balance:
 - 2 Credit taken on inputs on invoices issued by manufacturers:
 - 3 Credit taken on inputs on invoices issued by 1st or 11nd stage dealers:
 - 4 Credit taken on imported inputs:
 - 5 Credit taken on capital goods on invoices issued by manufacturers or by 1st or 11nd stage dealers:
 - 6 Credit taken on imported capital goods:
 - 7 Credit taken on input services:
 - 8 Total credit available:
 - 9 Credit utilised for payment of duty on goods:
 - 10 Credit utilised when inputs or capital goods are removed as such:
 - 11 Credit utilised for payment of amount in terms of Rule 6 of CENVAT Credit Rules, 2004:
 - 12 Credit utilised for other payments:
 - 13 Credit utilised for payment of tax on services:
 - 14 Closing balance":
- (2) CENVAT (Rs):
- (3) AED (TTA) (Rs):
- (4) NCCD (Rs):
- (5) ADE levied under section 85 of Finance Act, 2005 (Rs):
- (6) Additional duty of customs levied under section 3 (5) of the Customs Tariff Act, 1975 (Rs):
- (7) Education Cess on excisable goods (Rs):
- (8) Secondary and Higher Education Cess on Excisable goods (Rs):

(9) Service Tax (Rs):

(10) Education Cess on taxable services (Rs):

(11) Secondary and Higher Education Cess on Taxable services (Rs):

(iii) in the table given at **serial number 7**, after the last row, the following row shall be **inserted**, namely:-
"Total";

(iv) after the **instruction number 3** and the entries relating thereto, the following instruction shall be **inserted**, namely:-

"3A. The term 'CENVAT' used at serial numbers 3, 4 and 6 refer to the Basic Excise Duty and the term 'Other duties' refers duties including AED, SED, NCCD, Cesses etc.";

(v) in the **instruction number 9**, in item (f), after the entry relating to "Cess", the following entry shall be **inserted**, namely:-

"Secondary and Higher Education Cess on Excisable goods- Secondary and Higher Education Cess on Excisable goods leviable under section 136 read with section 138 of the Finance Act, 2007";

(vi) in the **instruction number 10**, after the item "Cess", the following item shall be **inserted**, namely:-

"Secondary and Higher Education Cess on Excisable goods";

(vii) in the **instruction number 14**, after the words "source document number and date." the words "Miscellaneous payment includes penalty, redemption fine, and pre-deposit" shall be **inserted**.

(III) for the figures, letters and the words "1st day of October, 2011", the figures, letters and the words "1st day of January, 2012" shall be **substituted**.

[F.No. 201/06/2010-CX-6]



NRIs can Open Joint NRE Account with Close Relative in India

Operate the Account as Power of Attorney Holder

Subject: NRIs/PIOs holding NRE/ FCNR(B) accounts jointly with Indian resident close relative- liberalisation

AP(DIR Srs) Attention of the Authorised Dealer (AD) banks is invited to Cir.13 Schedules 1 and 2 of FEMA 15.09.2011 Notification No. 5/2000-RB (RBI) dated May 3, 2000 viz. Foreign

Exchange Management (Deposit) Regulations, 2000, as amended from time to time, in terms of which Non-Resident (External) Rupee Account Scheme [NRE] and Foreign Currency (Non-Resident) Account (Banks) Scheme [FCNR(B)], respectively are operated. In terms of the extant provisions contained in para 9(a) of Schedule-1 and Para 11(1) of Schedule-2 of the Notification ibid, NRIs / PIOs are not permitted to open NRE/FCNR (B) accounts jointly with a resident.

2. The Committee to review the facilities for individuals under the Foreign Exchange Management Act, 1999 has in its Report recommended that NRIs may be permitted to open joint FCNR(B) /NRE account with a resident close relative (means relative as defined in the section 6 of the Companies Act, 1956).

3. On a review, it has been decided that Non-

Resident Indian (NRI), as defined in FEMA Notification No. 5, ibid, may be permitted to open NRE/ FCNR(B) account with their resident close relative (relative as defined in Section 6 of the Companies Act, 1956) on 'former or survivor' basis. The resident close relative shall be eligible to operate the account as a Power of Attorney holder in accordance with extant instructions during the life time of the NRI/ PIO account holder.

4. AD banks may bring the contents of this circular to the notice of their account holders concerned.

5. The necessary amendments to Foreign Exchange Management (Deposit) Regulations, 2000 contained in Notification No. FEMA.5/2000-RB dated 3rd May 2000, are being issued separately.

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

RBI Permits Resident can include NRI Relative to their Saving Bank Account as Joint Holder

Subject: Savings Bank account maintained by residents in India – Joint holder - liberalisation

AP(DIR Srs) Attention of Authorised
Cir.12 Dealer (AD) banks is invited
15.09.2011 to Regulation 2(vi) of FEMA
(RBI) Notification No. 5 dated May 3,
2000 in terms of which Non

Resident Indian (NRI) means a person resident outside India who is a citizen of India or is a person of Indian origin.

2. The Committee to Review the Facilities for Individuals under the Foreign Exchange Management Act, 1999 has recommended in its Report that resident individuals may be permitted to include non-resident close relative(s) (relatives as defined in the Companies Act, 1956) as joint account holder(s) in their resident bank accounts.

3. On a review, it has been decided that individuals resident in India may be permitted to

include non-resident close relative(s) (relatives as defined in Section 6 of the Companies Act, 1956) as a joint holder(s) in their resident bank accounts on 'former or survivor' basis. However, such non-resident Indian close relatives shall not be eligible to operate the account during the life time of the resident account holder.

4. AD banks may bring the contents of this circular to the notice of their constituents/customers concerned.

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

Security Transfer by Way of Gift Enhanced to US\$50,000 per Year

Sub: Foreign Investments in India - Transfer of security by way of gift – Liberalisation

AP(DIR Srs) Attention of the Authorised
Cir.14 Dealer (AD) banks is invited to
15.09.2011 the Regulation 10 A (a) of
(RBI) the Notification No. FEMA 20
2000-RB dated 3rd May 2000

viz. Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time, read with A.P. (DIR Series) Circular No. 08 dated August 25, 2005 in terms of which a person resident in India who proposes to transfer any security, by way of gift, to a person resident outside India, is required to make an application to the Reserve Bank.

2. The Committee to Review the Facilities for Individuals under the Foreign Exchange Management Act, 1999 in its Report has suggested that general permission may be made available to individual residents in India to gift shares / securities / convertible debentures, etc. to their NRI/PIO close relative (relative as defined in Section 6 of the Companies Act, 1956) subject to certain conditions.

3. On a review, it has been decided that as hitherto, a person resident in India who proposes to transfer, **by way of gift**, to a person resident outside India any security including shares/convertible debentures is required to

obtain prior approval of the Reserve Bank. However, the value of security to be transferred together with any security transferred by the transferor, as gift, to any person residing outside India which was not to exceed the rupee equivalent of USD 25,000 during a calendar year has been enhanced to USD 50,000 per financial year.

4. All other conditions as specified in Regulation 10 A (a) of Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations 2000 dated May 3, 2000 shall remain unchanged.

5. The necessary amendments to the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations 2000 notified vide Reserve Bank Notification No. FEMA 20/2000-RB dated May 3, 2000, are being issued separately.

6. AD banks may bring the contents of this circular to the notice of their constituents/customers concerned.

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

Indian Agents under Money Transfer Service Scheme

Subject: Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT) Standards - Cross Border Inward Remittance under Money Transfer Service Scheme

AP(DIR Srs) Attention of all the Authorised
Cir.22 Persons, who are Indian
19.09.2011 Agents under Money Transfer
(RBI) Service Scheme (MTSS) is
invited to A.P.(DIR Series)

Circular No.64 dated May 20, 2011 on risks arising from the deficiencies in AML/CFT regime of Iran and Democratic People's Republic of Korea (DPRK).

2. Financial Action Task Force (FATF) has issued a further Statement on June 24, 2011 on

the subject calling its members and other jurisdictions to apply counter-measures to protect the international financial system from the ongoing and substantial money laundering and terrorist financing (ML/FT) risks emanating from Iran and Democratic People's Republic of Korea (DPRK).

3. This advisory does not preclude Authorised Persons (Indian Agents) entering into legitimate trade and business transactions with Iran.

4. FATF has also identified Jurisdiction with

strategic AML/CFT deficiencies that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies. The FATF calls on its members to consider the risks arising from the deficiencies associated with each jurisdiction as described in the Statement : Bolivia, Cuba, Ethiopia, Kenya, Myanmar, Sri Lanka, Syria and Turkey.

5. Authorised Persons (Indian Agents) are accordingly advised to take into account risks arising from the deficiencies in AML/CFT regime of these countries, while entering into business relationships and transactions with persons (including legal persons and other financial institutions) from or in these countries/ jurisdictions.

6. Authorised Persons (Indian Agents) may bring the contents of this circular to the notice of their constituents concerned.

7. Please advise your Principal Officer to acknowledge receipt of this circular letter.

8. The directions contained in this Circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and also under the Prevention of Money Laundering Act (PMLA), 2002, as amended by Prevention of Money Laundering (Amendment) Act, 2009 and Prevention of Money-Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 as amended from time to time. Non-compliance with the guidelines would attract penal provisions of the Acts concerned or Rules made there under.

Money Laundering Risks with Bolivia, Cuba, Sri Lanka and Others

Subject: Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT) Standards - Money changing activities

AP(DIR Srs) Attention of the Authorised
Cir.21 Persons is invited to A.P.(DIR
19.09.2011 Series) Circular No. 63 dated
(RBI) May 20, 2011 on risks arising
from the deficiencies in AML

CFT regime of Iran and Democratic People's Republic of Korea (DPRK).

2. Financial Action Task Force (FATF) has issued a further Statement on June 24, 2011 on the subject calling its members and other jurisdictions to apply counter-measures to protect the international financial system from the ongoing and substantial money laundering and terrorist financing (ML/FT) risks emanating from Iran and Democratic People's Republic of Korea (DPRK).

3. This advisory does not preclude Authorised Persons entering into legitimate trade and business transactions with Iran.

4. FATF has also identified Jurisdiction with strategic AML/CFT deficiencies that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies. The FATF calls on its members to consider the risks arising from the deficiencies associated with each jurisdiction as described in the Statement : Bolivia, Cuba, Ethiopia, Kenya, Myanmar, Sri Lanka, Syria and Turkey.

5. Authorised Persons are accordingly advised to take into account risks arising from the deficiencies in AML/CFT regime of these countries, while entering into business relationships and transactions with persons (including legal persons and other financial institutions) from or in these countries/ jurisdictions.

6. Authorised Persons may bring the contents of this circular to the notice of their constituents concerned.

7. Please advise your Principal Officer to acknowledge receipt of this circular letter.

8. The directions contained in this Circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and also under the Prevention of Money Laundering Act (PMLA), 2002, as amended by Prevention of Money Laundering (Amendment) Act, 2009 and Prevention of Money-Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 as amended from time to time. Non-compliance with the guidelines would attract penal provisions of the Acts concerned or Rules made there under.

Indian Infrastructure Cos. can Import Capital Goods by Availing Short Term Credit in the Nature of 'Bridge Finance'

Sub: External Commercial Borrowings (ECB)– Bridge Finance for Infrastructure Sector

AP(DIR Srs) Attention of Authorized Dealer
Cir.26 Category-I (AD Category-I)
23.09.2011 banks is invited to the Foreign
(RBI) Exchange Management
(Borrowing or lending in

foreign exchange) Regulations, 2000, notified vide Notification No. FEMA 3/2000-RB dated May 3, 2000, amended from time to time and the A.P. (DIR Series) Circular No. 5 dated August 1, 2005, amended from time to time relating to the External Commercial Borrowings (ECB).

2. Considering the specific needs of the infrastructure sector, the existing ECB policy has been reviewed in consultation with the Government of India and it has been decided to allow Indian companies which are in the infrastructure sector, where "infrastructure" is as defined under the extant guidelines on External Commercial Borrowings (ECB), to import capital goods by availing of short term credit (including buyers' / suppliers' credit) in the nature of 'bridge finance', **under the approval route**, subject to the following conditions:-

(i) the bridge finance shall be replaced with a long term ECB;

(ii) the long term ECB shall comply with all the extant ECB norms; and

(iii) prior approval shall be sought from the Reserve Bank for replacing the bridge finance with a long term ECB.

3. The designated AD - Category I bank shall monitor the end-use of funds and banks in India will not be permitted to provide any form of guarantees. The designated AD - Category I bank shall evidence the import of capital goods by verifying the Bill of Entry. All other conditions of ECB, such as eligible borrower, recognized lender, all- in-cost, average maturity, prepayment, refinancing of existing ECB and reporting arrangements shall remain unchanged and should be complied with.

4. The amended ECB policy will come into force with immediate effect and is subject to review.

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

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

capital expenditure towards a 'new infrastructure' project(s), where "infrastructure" is as defined in terms of the extant guidelines on ECB.

(ii) in respect of remaining 25 per cent, the refinance shall only be utilized for repayment of the Rupee loan availed of for 'capital expenditure' of earlier completed infrastructure project(s); and

(iii) the refinance shall be utilized only for the Rupee loans which are outstanding in the books of the financing bank concerned.

3. Companies desirous of availing such ECBs may submit their applications in Form ECB through their designated Authorised Dealer bank with the following documents:

(i) details of the project(s) completed with necessary certification from the designated AD Category I bank;

(ii) certification from the Statutory Auditor regarding the utilization of Rupee term loans with respect to 'capital expenditure'; for the completed infrastructure project(s), duly certified by the domestic lender bank(s) concerned;

(iii) certification from the designated Authorised Dealer bank about the outstanding Rupee loans ; and

(iv) details of the proposed end-use of the new infrastructure project.

4. The designated AD - Category I bank shall monitor the end-use of funds and bank(s) in India will not be permitted to provide any form of guarantee(s). All other conditions of ECB, such as eligible borrower, recognized lender, all-in-cost, average maturity, prepayment, refinancing of existing ECB and reporting arrangements shall remain unchanged and shall be complied with.

5. The amended ECB policy will come into force with immediate effect and is subject to review at point of time.

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

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

25% of ECB can be Utilized for Repayment of Rupee Loan by Infrastructure Sectors

Sub: External Commercial Borrowings (ECB) for the Infrastructure Sector– Liberalisation

AP(DIR Srs) Attention of Authorized Dealer
Cir.25 Category-I (AD Category-I)
23.09.2011 banks is invited to the Foreign
(RBI) Exchange Management
(Borrowing or lending in

foreign exchange) Regulations, 2000, notified vide Notification No. FEMA 3/2000-RB dated May 3, 2000, amended from time to time and the A.P. (DIR Series) Circular No. 5 dated August 1, 2005, amended from time to time relating to the External Commercial Borrowings (ECB).

2. As per extant guidelines, repayment of existing Rupee loans is not a permissible end-use for ECB. Considering the specific needs of

the infrastructure sector, the existing ECB policy has been reviewed in consultation with the Government of India and it has been decided to allow Indian companies which are in the infrastructure sector, where "infrastructure" is as defined under the extant guidelines on External Commercial Borrowings (ECB), to utilise 25 per cent of the fresh ECB raised by the corporate towards refinancing of the Rupee loan/s availed by them from the domestic banking system, **under the approval route**, subject to the following conditions:-

(i) at least 75 per cent of the fresh ECB proposed to be raised should be utilised for

Enhancement of ECB Limit under Automatic Route

Sub: External Commercial Borrowings (ECB)– Rationalisation and Liberalisation

AP(DIR Srs) Attention of Authorized Dealer
Cir.27 Category-I (AD Category-I)
23.09.2011 banks is invited to the
(RBI) Foreign Exchange
Management (Borrowing or

lending in foreign exchange) Regulations, 2000, notified vide Notification No. FEMA 3/2000-RB dated May 3, 2000, amended from time to time and the A.P. (DIR Series) Circular No. 5 dated August 1, 2005, amended from time to time relating to the External Commercial Borrowings (ECB).

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Exchange Rates for Customs Valuation

The current notification No. 70-Customs(NT) dated 28th September 2011 supersedes notification 62-Customs(NT) dated 26th August 2011.

70-Cus(NT) In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the notification of the Government of India in the Ministry of Finance (Department of

Revenue) **No. 62/2011-Customs(NT) dated 26th August 2011** vide notification No. 1975(E), dated the 26th August, 2011, except as respects things done or omitted to be done before such supersession, 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 1st October, 2011** 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

SNo	Currency	Current	Previous	Current	Previous
1	Australian Dollar	49.10	48.85	47.80	47.65
2	Canadian Dollar	48.60	47.35	47.45	46.10
3	Danish Kroner	9.10	9.05	8.80	8.80
4	EURO	67.30	67.25	65.75	65.60
5	Hong Kong Dollar	6.35	5.95	6.25	5.85
6	Norwegian Kroner	8.65	8.65	8.40	8.35
7	Pound Sterling	77.50	76.45	75.75	74.65
8	Swedish Kroner	7.35	7.40	7.10	7.15
9	Swiss Franc	55.25	58.90	53.75	57.15
10	Singapore Dollar	38.60	38.60	37.75	37.70
11	US Dollar	49.60	46.55	48.80	45.75

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

SNo	Currency	Current	Previous	Current	Previous
1	Japanese Yen	65.35	60.80	63.55	59.10

[F.No.468/12/2011-Cus.V]

Tariff Value of Brass Scrap and Poppy Seeds

71-Cus(NT) In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Board, being satisfied that it is necessary and expedient so to do, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Cus (N. T.), dated, the 3rd August 2001, namely: -

In the said notification, for the Table, the following Table shall be substituted namely:-

Table

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	447 (i.e. no change)
2	1511 90 10	RBD Palm Oil	476 (i.e. no change)
3	1511 90 90	Others – Palm Oil	462 (i.e. no change)
4	1511 10 00	Crude Palmolein	481 (i.e. no change)
5	1511 90 20	RBD Palmolein	484 (i.e. no change)
6	1511 90 90	Others – Palmolein	483 (i.e. no change)
7	1507 10 00	Crude Soyabean Oil	580 (i.e. no change)
8	7404 00 22	Brass Scrap (all grades)	4365
9	1207 91 00	Poppy seeds	2290

[F. No. 467/2/2011-Cus.V]

Commodity Spot Prices in India – 01-04 October 2011

These commodity prices are taken from Multi Commodity Exchange of India (Mumbai) at 6 pm every day.

Commodity	Unit	Market	(Rs.)		
			01-Oct	03-Oct	04-Oct
CER (Carbon Trading)	1 MT	Mumbai	523	523	500.5
Chana	100 KGS	Delhi	3172	3217	3304
Masur	100 KGS	Indore	2975	2844	2898
Potato	100 KGS	Agra	435.7	430.1	423.4
Potato TKR	100 KGS	Tarkeshwar	412.6	412.6	412.6
Areca nut	100 KGS	Mangalore	NA	NA	NA
Cashewkern	1 KGS	Quilon	NA	NA	NA
Cardamom	1 KGS	Vandanmedu	710	693.9	692.6
Coffee ROB	100 KGS	Kushalnagar	NA	NA	NA
Jeera	100 KGS	Unjha	NA	NA	NA
Pepper	100 KGS	Kochi	NA	NA	NA
Red Chili	100 KGS	Guntur	NA	NA	NA
Turmeric	100 KGS	Nzmbad	5538	5550	5550
Guar Gum	100 KGS	Jodhpur	NA	NA	NA
Maize	100 KGS	Nzmbad	1096	1055	1045
Wheat	100 KGS	Delhi	1166.7	1158.8	1156.3
Mentha Oil	1 KGS	Chandausi	1549.8	1544.1	1528.8
Cotton Seed	100 KGS	Akola	NA	NA	NA
Castorsd RJK	100 KGS	Rajkot	4327	4337	4347
Guar Seed	100 KGS	Bikaner	4250	4261	4308
Soya Bean	100 KGS	Indore	2096.5	2064	2090
Mustrdsd JPR	20 KGS	Jaipur	574	576.1	576.75
Sesame Seed	100 KGS	Rajkot	5950	5919	5925
Coconut Oil Cake	100 KGS	Kochi	NA	NA	NA
RCBR Oil Cake	1 MT	Raipur	NA	NA	NA
Kapaskhali	50 KGS	Akola	1336.2	1320.4	1328.6
Coconut Oil	100 KGS	Kochi	8835	8736	8736
Refsoy Oil	10 KGS	Indore	633.25	631.6	630.55
CPO	10 KGS	Kandla	470.1	467.3	467.8
Mustard Oil	10 KGS	Jaipur	642.7	640.8	639.4
Gnutoilexp	10 KGS	Rajkot	840	822.9	823.6
Castor Oil	10 KGS	Kandla	NA	NA	NA
Crude Oil	1 BBL	Mumbai	3875	3875	3836
Furnace Oil	1000 KGS	Mumbai	NA	NA	NA
Sourcrd Oil	1 BBL	Mumbai	NA	NA	NA
Brent Crude	1 BBL	Mumbai	5028	5028	5027
Gur	40 KGS	Muzngr	NA	NA	NA
Sugars	100 KGS	Kolhapur	NA	2694	2692
Sugarm	100 KGS	Delhi	2951	2952	2948
Natural Gas	1 mmBtu	Hazirabad	179.4	179.4	178.8
Rubber	100 KGS	Kochi	20940	20920	20928
Cotton Long	1 Candy	Kadi	NA	NA	NA
Cotton Med	1 Maund	Sriganganagar	NA	NA	NA
Jute	100 KGS	Kolkata	2460.5	2460.5	2460.5
Gold	10 GRMS	Ahmd	26077	26483	26710
Gold Guinea	8 GRMS	Ahmd	20946	21272	21454
Silver	1 KGS	Ahmd	51100	52000	51338
Sponge Iron	1 MT	Raipur	NA	NA	NA
Steel Flat	1000 KGS	Mumbai	NA	NA	NA
Steel Long	1 MT	Gobindgarh	NA	NA	NA
Copper	1 KGS	Mumbai	340	340	343.3
Nickel	1 KGS	Mumbai	895.5	894.7	904.9
Aluminium	1 KGS	Mumbai	107.95	104.8	104.95
Lead	1 KGS	Mumbai	100.8	98.8	96.5
Zinc	1 KGS	Mumbai	93.2	91.3	90.35
Tin	1 KGS	Mumbai	1020	991.25	1000.5

(Source: MCX Spot Prices)

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2. On a review of the extant ECB policy, it has been decided, in consultation with the Government of India, to further rationalise and liberalize the ECB guidelines as under:-

(i) Enhancement of ECB limit under the automatic route

(a) Eligible borrowers in real sector-industrial sector-infrastructure sector can avail of ECB up to USD 750 million or equivalent per financial year under the automatic route as against the present limit of USD 500 million or equivalent per financial year.

(b) Corporates in specified service sectors viz. hotel, hospital and software, can avail of ECB up to USD 200 million or equivalent during a financial year as against the present limit of USD 100 million or equivalent per financial year subject to the condition that the proceeds of the ECBs should not be used for acquisition of land.

(ii) ECBs designated in INR

(a) 'All eligible borrowers' can avail of ECBs designated in INR from **foreign equity holders under the automatic/ approval route, as the case may be**, as per the extant ECB guidelines.

(b) NGOs engaged in micro finance activities will, however, be permitted to avail of ECBs designated in INR, as hitherto, under the automatic route from overseas organizations and individuals as per the extant guidelines.

(iii) ECB for Interest During Construction (IDC)

It has been decided to consider IDC as a permissible end-use for the Indian companies which are in the infrastructure sector, where "infrastructure" is defined in terms of the extant guidelines on External Commercial Borrowings (ECB) **under the automatic/approval route, as the case may be**, subject to the following conditions:-

(a) that the IDC is capitalized; and

(b) is part of the project cost.

3. All other aspects of the ECB policy such as eligible borrower, recognised lender, all-in-cost, average maturity period, prepayment, refinancing of existing ECB and reporting arrangements shall remain unchanged

4. The amended ECB policy will come into force with immediate effect and is subject to review at any point of time.

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Now on Sale

SEPTEMBER 2011

BIG's EASY REFERENCE
CUSTOMS TARIFF

31st Edn., As on 30 Sept. 2011

ARUNGOYAL

- HS2012 Changes with Effect from 1 January 2012 Included
- E-Payment of Duty
- Self-Assessment
- **RTA:** Indo-Japan CEPA, Indo-Malaysia PTA, Philippines
- Mobile Phones on 1%
- New Weights and Measures (LM Act) from 1 August
- **Anti-dumping:** Glass Fibre, Opal Glassware, Hydrofluoric Acid, Sewing Machine Needles, Silk Fabrics
- New Marble Policy
- MRP Based Assessment; MRP Labelling
- Rice, Onion and Cotton Exports
- Imports and Exports by Courier
- Second Hand Computers; Parts of Printers
- Skimmed Milk Powder TRQ
- Baggage • Samples • Project Imports
- Export Tariff and DGFT Restrictions
- EPCG/SEZ/EOUs • Free Trade Agreements • Re-exports • Exhibitions

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5. Necessary amendments to the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 dated May 3, 2000 are being issued separately wherever necessary.

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

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