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Draft Nairobi Ministerial Declaration



The three facilitators appointed by Director-General Roberto Azevêdo to support members to develop a Ministerial Declaration for the WTO's 10th Ministerial Conference presented their draft Declaration text at a meeting of all members on 27 November.

The facilitators (Ambassador Gabriel Duque of Colombia, Ambassador Harald Neple of Norway and Ambassador Stephen Karau of Kenya) prepared this text at the request of members, after an intensive period of consultations on the shape, structure and content of a potential Ministerial Declaration.

Contentious Issue not covered

The facilitators used textual proposals made by members to develop their draft. At the request of members, they also excluded the most contentious issues from their draft, leaving them to be addressed via a separate process.

This text touches specifically on the less contentious issues. And, again, as promised, the facilitators have treated members' textual proposals with the highest priority throughout.

See Inside for full text of Draft Declaration >>>

Climate Talks Over Potluck Dinner

Only Pav Bhaji in Javadekar Tray?

The Climate Change negotiations, which are scheduled to last for nearly two weeks, will break down, as they did at Copenhagen in 2009.

For at least two reasons, though, that seems unlikely.

First, despite talk of the need to reach a legally binding agreement on climate change, the Paris conference isn't aimed at producing an actual treaty. While some parts of the deal, such as the arrangements for monitoring the targeted emission levels, may well be codified, participation in the process will be voluntary, and enforcement will rely largely on peer pressure. The 193 participants in the talks have given up on seeking to forge a direct successor to the 1997 Kyoto treaty, which saw most advanced nations (but not the United States) agree to limit emissions. Instead, they have agreed to hold a huge potluck dinner, in which each country brings what it can.

Cuts Promises: US 28%, EU 40%, Russia 25%

The U.S. delegation is bearing a promise that, by 2025, the United States will reduce greenhouse-gas emissions by 28% compared to the 2005 level.

The European Union says that, by 2030, it will cut emissions by forty per cent compared to the 1990 level. Russia is pledging a cut of twenty-five to thirty per cent relative to the 1990 baseline. Mexico says that, by 2030, it will reduce emissions by at least a quarter relative to a "business-as-usual scenario."

Malaysia says that, by 2030, it will have cut emissions by forty-five per cent relative to the 2005 level, India 30%. And so on. (The Web site Carbon Brief has compiled a useful list of these pledges, and has analyzed a number of them in depth.)

The decision to forgo a formal treaty was made partly to assuage the concerns of the world's two biggest polluters, the United States and China. With the Republicans controlling the Senate, there was virtually no chance of a treaty being ratified in this country. Not much has changed in this regard. In 1997, when many advanced countries signed the Kyoto treaty, the first concerted global effort to limit carbon emissions, a frustrated Clinton Administration didn't even bother sending it to Capitol Hill.

China, for its part, has always insisted that countries should be allowed to tackle climate change in their own way and at their own pace, rather than being subjected to binding international agreements. (In Copenhagen six years ago, China's recalcitrance was a major reason for the failure to reach a deal.) The key moment came a year ago, when China agreed to cap its over-all carbon emissions by 2030. Since then, senior party officials have said that this date could be brought forward to 2025.

India Hold the Key?

With the potluck-dinner model in place and China having confirmed its attendance at the table, finalizing the agreement will come down to securing the backing of India and other developing countries.

That is the grand principle at stake. The practical sticking point is money. At Copenhagen, rich countries said that they would provide a \$100bn a year in aid and investment to help poor countries develop greener forms of power and adapt to climate change. Modi and other leaders from the developing world are understandably keen to nail down this commitment and see it expanded.

Two Degree Line

Originally, the Paris agreement was meant to hold the global rise in temperatures to two degrees centigrade (3.6 degrees

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Crude Reaches \$41.48

Crude Oil (Indian Basket) from 25 Nov - 1 Dec 2015

	25 Nov	26 Nov	27 Nov	30 Nov	1 Dec
(\$/bbl)	41.80	41.61	41.01	40.97	41.48
(Rs/bbl)	2775.04	2769.21	2737.54	2737.63	2759.02
(Rs/\$)	66.38	66.55	66.75	66.81	66.52

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

PART I

Preamble

1. We, the Ministers, have met in Nairobi, Kenya, from 15 to 18 December 2015 at our Tenth Session. As we conclude our Session, we would like to express our deep appreciation to the Government and people of Kenya for the exceptional organization and the warm hospitality we have received in Nairobi.

2. We note that our Tenth Session takes place as we mark the twentieth anniversary since the establishment of the WTO. On this occasion, we underline the crucial importance of the multilateral rules-based trading system and reaffirm the principles and objectives set out in the Marrakesh Agreement Establishing the World Trade Organization.

3. We reaffirm the pre-eminence of the WTO as the global forum for trade governance. We pay tribute to the major contribution that the rules-based multilateral trading system has made to the strength and stability of the global economy.

4. We note with concern the slow and uneven recovery from the severe economic and financial crisis of 2008, resulting in lower global economic growth, raising inequalities, unemployment and significantly slower expansion of international trade in recent years. We acknowledge that international trade can play a role towards achieving sustainable, robust and balanced growth for all.

5. We pledge to make the multilateral trading system responsive to existing challenges so as to provide a strong impetus to inclusive prosperity, welfare and development, especially in view of the needs of our weaker and vulnerable Members, in particular least developed countries (LDCs).

6. We reaffirm the centrality of development in the WTO's work and commit to continuing to make positive efforts designed to ensure that developing country Members, and especially the least-developed country Members, secure a share in the growth of world trade commensurate with the needs of their economic development.

7. We strongly reaffirm our commitment to the objective of sustainable development, as stated in the Preamble to the Marrakesh Agreement. In this regard, we recognize the role the WTO can play in contributing towards achievement of the 2030 Sustainable Development Goals.

8. We underscore the importance of coherence in global economic policy-making. We welcome initiatives for cooperation with other international organizations, and encourage the further strengthening of such collaboration in pursuit of common objectives such as promoting sustainable development through trade.

WTO's twentieth anniversary – achievements and challenges

9. On the occasion of the WTO's twentieth anniversary, we acknowledge important achievements under the functions of the Organization described in Article III of the Marrakesh Agreement.

10. We reaffirm the importance of work in regular bodies in furthering the objectives of the WTO Agreements and in facilitating meaningful exchange of information and sharing of experiences regarding the effective implementation and operation of their provisions. We note that the WTO's trade monitoring work, including trade policy reviews, has contributed consistently to the functioning of the multilateral trading system, by achieving greater transparency in, and understanding of, the trade policies and practices of Members.

11. We reiterate that the **WTO shall remain the main forum to negotiate multilateral trade rules**. At our Fourth Session, we launched for the first time in the history of the GATT and the WTO, a Development Round – the Doha Development Agenda. We have made some progress in the negotiations. We recall the adoption of the Protocol Amending the TRIPS Agreement and welcome the adoption of the Agreement on Trade Facilitation (TFA) as the first multilateral agree-

Missing in the Declaration

- Agri Subsidies
- Ratification of Trade Facilitation Agreement
- IT Agreement II
- Whither Doha – Dead, Dying or Alive
- Trade and Environment
- RTAs and WTO
- TISA and WTO

ment since the establishment of the WTO. We commend those Members that have already ratified the respective Protocols and look forward to further ratifications. We note with regret that much less progress has been made in central elements of the WTO's negotiating agenda, in particular in agriculture.

12. As we recognize the centrality and primacy of the multilateral trading system, we take note that the **plurilateral agreements concluded under the auspices of the WTO have deepened the framework of rules**.

13. We note that the Dispute Settlement Understanding (DSU) continues to offer a means for the settlement of disputes among Members that is unique in international agreements. The system has dealt with a large and growing number of disputes, demonstrating Members' continuing confidence in it. We recognize that the increasing number and growing complexity of disputes present challenges to the system. We therefore commit to further strengthen it, including through effective implementation of the rulings and recommendations of the Dispute Settlement Body (DSB).

14. We acknowledge that international trade continues to play a major role in the promotion of economic development and the alleviation of poverty. We recognize the need for all our peoples to benefit from the increased opportunities and welfare gains that the multilateral trading system generates. The majority of WTO Members are developing countries. We seek to place their

US Bathia (India) Reappointed in WTO Appellate Body



The reappointment of Mr Ujal Singh Bathia and Mr Thomas Graham will be their second and last term as members of the Appellate Body. The reappointments follow a period of informal consultations with WTO members conducted by the chair of the Dispute Settlement Body (DSB), Ambassador Harald Neple (Norway), since April 2015 and an informal meeting on 12 November with the two Appellate Body members, at which delegations were invited to ask them questions.

needs and interests at the centre of the work in the WTO.

15. We recall the commitments made by Ministers at all of our previous sessions, as well as by the international community at the **Fourth UN Conference on Least-Developed Countries in Istanbul, to assist LDCs secure beneficial and meaningful integration into the multilateral trading system and the global economy**. We recognize that LDCs remain vulnerable and continue to face structural difficulties in the global economy. We underscore the continued importance of initiatives aimed at fully and meaningfully integrating LDCs into the multilateral trading system in a more effective manner.

16. We recognize the contribution of the **Enhanced Integrated Framework (EIF) in mainstreaming trade in development policies of LDCs and building their trade capacity**. This significant role in helping LDCs achieve their development objectives is duly recognized by the 2030 Agenda for Sustainable Development. We are determined to further intensify our efforts in securing the necessary level of financial contributions to the program with the view to enabling the delivery of predicable trade-related support to LDCs, based on the programme needs as set out in the EIF Phase Two Programme Framework.

17. We recognize the importance of the **Aid for Trade initiative** in supporting developing country Members to build supply-side capacity and trade-related infrastructure and we shall accord priority to the LDCs' needs. We take note of the outcomes of the WTO global reviews on Aid for Trade, in particular the Fifth Global Review, and recognize the continuing need for this initiative.

18. We note the substantial progress in **WTO's technical assistance and capacity building**, which focuses on the needs and priorities of beneficiary Members. We recognize that dedicated facilities such as the Standards and Trade Development Facility and the Trade Facilitation Agreement Facility can make an important contribution towards assisting developing country Members and LDCs to implement relevant WTO agreements. We also reiterate the importance of targeted and sustainable financial, technical, and capacity building assistance programmes to support the developing countries, in particular LDCs, to implement their agreements, to adjust to the reform process, and to benefit from opportunities

presented.

19. We celebrate the enlargement of the Organization by accessions in accordance with Article XII of the Marrakesh Agreement. We note that the **accessions of the Republic of Yemen, the Republic of Seychelles and the Republic of Kazakhstan** to the WTO have been completed since our last Session. In particular, we note with satisfaction that this Conference has completed the **accession procedures for two least-developed countries, the Republic of Liberia and the Islamic Republic of Afghanistan**. We recognize the contribution of accessions to the strengthening of the multilateral trading system. We highlight the need to provide technical assistance to acceding countries, including in the post-accession phase.

20. We take note of the reports from the General Council and its subsidiary bodies. We welcome the progress arising from these reports, and the Decisions stemming from them, in strengthening the effectiveness of the WTO as an organisation and the multilateral trading system as a whole.

PART II

21. We welcome the following decisions we have adopted at this Session:

- [TRIPS Non-violation and Situation Complaints – Draft Ministerial Decision]
- [Work Programme on Electronic Commerce – Draft Ministerial Decision]
- [Work Programme on Small Economies – Draft Ministerial Decision] ? *[Any additional decision to be inserted]*

22. We further welcome the adoption by the **TRIPS Council of the Decision on the Extension of the Transition Period under Article 66.1 of the TRIPS Agreement for Least-developed Country Members** for certain obligations with respect to pharmaceutical products.

PART III

23. We welcome the advances made in the **Doha Development Agenda**. We regret that it has not been possible to reach agreement on all

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Fahrenheit), relative to pre-industrial times. Largely because of all the coal-fired power stations that China, India, and other countries have built in recent years, many climate-change experts now believe that, regardless of what happens in the next couple of weeks, this ceiling will be breached. Scientists associated with the United Nations recently acknowledged that, even if the Paris summit is a success, it will likely only be enough to contain warming to 2.7 degrees Celsius. And many others involved in tackling climate change think that this is an optimistic assessment.

Defenders of the Paris approach say that it's the best option that is politically feasible. Efforts to produce a more rigid, top-down multinational agreement have foundered, as have moves to promote a global tax on carbon, which many economists advocate. The potluck-dinner approach has gained widespread support, and it could arguably establish a common framework that can be strengthened going forward. Once each country has issued its carbon-emissions target, its progress will be monitored by U.N.

areas of the negotiations, including Agriculture, NAMA, Services, Rules, including fisheries subsidies, and TRIPS. In particular, we note the importance of agriculture to many WTO Members, including LDCs. We will therefore address all aspects of agriculture reform as a matter of priority.

24. In reaffirming the centrality of development, we agree that the principles of Special and Differential Treatment and Less Than Full Reciprocity for developing and least-developed country Members shall remain integral parts of the WTO's future work.

25. We strongly commit to addressing the **marginalization of LDCs in international trade** and to improving their effective participation in the multilateral trading system. Towards that end, we shall ensure that all issues of specific interest to LDCs shall be pursued on a priority basis.

26. We reaffirm our commitment to continue to address, in a substantive and meaningful manner, the needs of **small, vulnerable economies (SVEs)** and to adopt specific measures that would facilitate their fuller integration into the multilateral trading system, without creating a subcategory of WTO Members. We therefore call for the priorities of SVEs to be duly addressed in all areas of the negotiations and regular work.

27. We recognize the extensive commitments undertaken by **Members that acceded under Article XII**. We further recognize the need to narrow the gap in Members' commitments.

28. We reaffirm the need to ensure that Regional Trade Agreements (RTAs) remain complementary to, not a substitute for, the multilateral trading system. We agree to **enhance the role of the Committee on Regional Trade Agreements so as to map the systemic implications of RTAs and their coherence with WTO rules**. We deem it necessary to conduct a study on the systemic implications of RTAs, modalities of which will be decided by the General Council.

experts. Further summits will be held, and new targets could be issued. Over time, the optimists say, the process of tackling carbon emissions will "ratchet up."

Until recently, the academic consensus was that, given current emissions rates, we had about thirty years left before burning more carbon would cause a dangerous rise in temperatures. (In this context, "dangerous" is defined as an upward move of more than two degrees centigrade.) Now, though, some experts are suggesting that the trigger point could arrive in fifteen to twenty years. Whatever happens in Paris, it is generally agreed that over-all emissions will still be rising in the period leading up to 2030, which means that, if the pessimists are right about the trigger point, it could be too late to prevent a drastic shift in the earth's climate.

Modi at Climate Change Paris Meet

"We have set ambitious targets. By 2030, we will reduce emissions intensity per unit GDP by 33-35% per cent of 2005 levels, and 40 per cent of our installed capacity will be from non- fossil fuels.

We will achieve it by expanding renewable energy - for, example, by adding 175 Gigawatts of renewable generation by 2022. We will enlarge our forest cover to absorb at least 2.5 billion tonnes worth of carbon dioxide.

We are reducing dependence on fossil fuel through levies and reduction in subsidies; switching sources of fuel where possible; and, transforming cities and public transportation.

So, we look to the developed countries to mobilize 100 billion US Dollars annually by 2020 for mitigation and adaptation in the developing countries. They must fulfill their commitment in a credible, transparent and meaningful manner.

We still need conventional energy. We should make it clean, not impose an end to its use. And, there should be no place for unilateral steps that become economic barriers for others.

We welcome stocktaking that is transparent, covers both support and commitments, and based on differentiation."

The Prime Minister's comments came in the backdrop of India's strong resentment over U.S. Secretary of State John Kerry's statement that India would be a "challenge" at the climate conference. Environment Minister Prakash Javadekar described the comments as "unwarranted".

Mr. Javadekar and Mr. Kerry accompanied Mr. Modi and Mr. Obama along with other senior Ministers and officials.

PM Modi ji with PM Singapore – Entertaining Head of Government at Table for Three in Little India

(An observation on the dinner on 23 Nov)

Joseph G. Davis

Begin forwarded message:

From: Bal Menon <bal.menon@gmail.com>

Date: 27 November 2015 at 10:55:33 AM GMT+5:30

To: Joseph Davis <joseph.davis@sydney.edu.au>, belal baaquie <belalbaaquie@gmail.com>

Subject: Modi in Singapore

Joe, no idea if this is true or what, but it is funny.

😄😄😄 He expected a state banquet but was taken to a down market Komala Vilas restaurant. Lee Kuan Yew though a great leader was known for his personal frugal life style. If this trait is passed on to his son, the whole dinner for a table of three should not cost more than S\$400!!!!

Modi finds hard to smile while the smiles of PM Lee & his wife are pretty spontaneous



WEEKLY INDEX OF CHANGES

Ship Building Outside Customs Bond Allowed with Full BCD and CVD Exemption under Excise Supervision

Seeks to further amend notification No. 12/2012-Customs dated 17.3.2012 so as to provide exemption from custom duties on all raw material and parts for use in manufacture of certain specified ships/vessels subject to actual user condition and also removing the requirement of manufacturing of ships/vessels in a custom bonded warehouse under the provisions of Section 65 of the Customs Act, 1962 for availing duty benefits.

Ntnfn 54 In exercise of the powers Section 3, Sub-section (i), vide number G.S.R. 24.11.2015 conferred by sub-section (1) of 185(E), dated the 17th March, 2012, namely:- (DoR) 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, published in the Gazette of India, Extraordinary, Part II,

In the said notification, in the Table,-
(i) in serial number **469**, in column (3), the following **Explanation** shall be **inserted**, namely:-
Explanation.- Nothing contained in this exemption shall have effect on or after the 24th day of November, 2015.;
(ii) after serial number **469** and the entries relating thereto, the following **serial number** and the entries shall be **inserted**, namely:-

469A	Any Chapter	Raw materials and parts, for use in the manufacture of goods falling under heading/tariff item 8901, 8902, 8904 00 00, 8905 (except tariff item 8905 20 00) or 8906	Nil	Nil	5
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Explanation.- For the purposes of this entry, it is clarified that in the case of raw materials and parts already imported under S.No.469 above and lying unutilized,-
i. the unit will furnish a separate bond to the jurisdictional Deputy Commissioner of Central Excise or the Assistant Commissioner of Central Excise, as the case may be, giving details of such goods and also undertake to utilize the same for manufacture of goods falling under heading/tariff item 8901, 8902, 8904 00 00, 8905 (except tariff item 8905 20 00) or 8906; and
ii. in the event of failure to use such goods for the specified purpose, the unit shall pay on demand, an amount equal to the duty payable on such goods but for the exemption under this notification

[F.No. 354/166/2014-TRU]

Ship Building Outside Customs Bond Allowed with Full CVD Exemption under Excise Supervision

Seeks to further amend notification No. 12/2012-CE dated 17.3.2012 so as to provide exemption from excise duty on all raw material and parts for use in manufacture of certain specified ships/vessels subject to actual user condition and also removing the requirement of manufacturing of ships/vessels in a custom bonded warehouse under the provisions of Section 65 of the Customs Act, 1962 for availing duty benefits.

44-CE In exercise of the powers number G.S.R. 163(E), dated the 17th March, 24.11.2015 conferred by sub-section (1) of 2012, namely:- (DoR) 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, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide

In the said notification, in the Table,-
(i) in serial number 306B, in column (3), the following Explanation shall be inserted, namely:-
Explanation.- Nothing contained in this exemption shall have effect on or after the 24th day of November, 2015.
(ii) after serial number 306B and the entries relating thereto, the following serial number and the entries shall be inserted, namely:-

306C	Any Chapter	Raw materials and parts, for use in the manufacture of goods falling under heading/tariff item 8901, 8902, 8904 00 00, 8905 (except tariff item 8905 20 00) or 8906	Nil	2 and 3
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Explanation.- For the purposes of this entry, it is clarified that in the case of steel already procured under S.No.306B above and lying unutilized,-
i. the unit will furnish a separate bond to the jurisdictional Deputy Commissioner of Central Excise or the Assistant Commissioner of Central Excise, as the case may be, giving details of such goods and also undertake to utilize the same for manufacture of goods falling under heading/tariff item 8901, 8902, 8904 00 00, 8905 (except tariff item 8905 20 00) or 8906; and
ii. in the event of failure to use such goods for the specified purpose, the unit shall pay on demand, an amount equal to the duty payable on such goods but for the exemption under this notification.

[F.No. 354/166/2014-TRU]

BIS Restriction on Tyres Import to Cover Tyres in Vehicles – Declaration on Tyre Standard Must – Instructions should be Strictly Implemented, Says CBEC

[See Page 462 in Big's Easy Reference Customs Tariff 2015-16 for Full Text of CBEC Instruction]

[CBEC Instruction dated 20th November 2015]

Subject: Implementation of the Pneumatic Tyres and Tubes for Automotive Vehicles (Quality Control) Order, 2009.

Attention is invited to CBEC instructions F. No. 528/109/2011 - STO (TU) dated 15th December, 2011, on the issue of the implementation of the Pneumatic Tyres and Tubes for Automotive Vehicles (Quality Control) Order, 2009.

2. In this regard, it is reiterated that the aforesaid instruction should be **strictly implemented in letter and spirit**.

F. No. 528/109/2011-STO (TU)

EOUs Allowed to do Ship Building under Duty Free Conditions

Seeks to further amend notification No. 52/2003-Customs dated 31-03-2003 so as to enable EOUs to become eligible for duty exemption on raw materials/parts consumed in manufacture of certain specified ships/vessels and cleared to DTA, even if such ships/vessels are exempt from basic customs duty and central excise/CV duty

Ntnfn 55 In exercise of the powers 24.11.2015 conferred by sub-section (1) (DoR) 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.52/2003-Customs, dated the 31st March, 2003**, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 274(E), dated the 31st March, 2003, namely,

In the said notification, in **Paragraph 3**, for the first **proviso**, the following proviso shall be substituted, namely:-

“Provided that where such finished goods (including rejects, waste, scrap, remnants and by-products) are either non excisable or such finished goods (including rejects, waste, scrap remnants and by-products) other than goods falling under heading/tariff item 8901, 8902 00 10, 8905 10 00 or 8906 if imported, are leviable to nil rate of duty of customs specified under First Schedule to the Customs Tariff Act, 1975 (51 of 1975) and nil additional duty leviable under section 3 of the said Customs Tariff Act, read with exemption notification in this regard, if any, no exemption in respect of inputs utilized for the purpose of manufacture of such finished goods (including rejects, waste, scrap, remnants and by-products) shall be available under this notification”.

[F.No. 354/166/2014-TRU]

EOUs Allowed to Sell Ships with Excise Exemption into DTA

Seeks to further amend notification No. 22/2003-CE dated 31-03-2003 so as to enable EOUs to become eligible for duty exemption on raw materials/parts consumed in manufacture of certain specified ships/vessels and cleared to DTA, even if such ships/vessels are exempt from basic customs duty and central excise/CV duty.

45-CE In exercise of the powers
24.11.2015 conferred by sub-section (1)
(DoR) of section 5A of the Central
Excise Act, 1944 (1 of 1944),
read with sub-section (3) of section 3 of the
Additional Duties of Excise (Goods of Special
Importance) Act, 1957 (58 of 1957) and sub-
section (3) of section 3 of the Additional Duties of
Excise (Textiles and Textile Articles) Act, 1978
(40 of 1978), the Central Government, on being
satisfied that it is necessary in the public interest
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. 22/2003-Central Excise, dated the
31st March, 2003, published in the Gazette of
India, Extraordinary, Part II, Section 3, Sub-
section (i), vide number G.S.R. 265(E), dated the
31st March, 2003, namely:-

In the said notification, in Paragraph 6, for the

second proviso, the following proviso shall be
substituted, namely:-

“Provided further that where such
articles (including rejects, waste, scrap and rem-
nants) are either non excisable or such articles
(including rejects, waste, scrap and remnants)
other than articles falling under heading/tariff item
8901, 8902 00 10, 8905 10 00 or 8906 if imported,
are leviable to nil rate of duty of customs specified
under First Schedule to the Customs Tariff Act,
1975 (51 of 1975) and nil additional duty leviable
under section 3 of the said Customs Tariff Act,
read with exemption notification in this regard, if
any, no exemption in respect of inputs utilized for
the purpose of processing, manufacture, produc-
tion or packaging of such articles (including
rejects, waste, scrap and remnants) shall be
available under this notification”.

[F.No. 354/166/2014-TRU]

New Liberalised ECB Policy Released

Sub: External Commercial Borrowings (ECB) Policy – Revised framework

AP(DIR Srs) Attention of Authorised Dealer
Cir.32 Category – I (AD Cat I) banks is
30.11.2015 invited to A.P. (DIR Series)
(RBI) Circular No. 5 dated August 1,
2005 containing the basic

framework under which eligible resident entities
can raise External Commercial Borrowings (ECB).
Subsequent to issuance of this circular, the ECB
framework has been incrementally calibrated tak-
ing into account the emerging financing needs of
the Indian entities and the macroeconomic devel-
opments, by bringing more resident entities as
eligible borrowers, recognizing more entities as
lenders, expanding end-uses, etc., besides peri-
odically reviewing the All-in-Cost (AIC) for such
borrowings. Special carve outs were also made to
take care of sector specific needs.

2. As sufficient time has passed since the extant
ECB framework was operationalised, a need was
felt to undertake a review based on the experience
gained in administering the ECB regime and the
current financing ecosystem which, *inter alia*,
allows issuance of Indian Rupee (INR) denomi-
nated bonds overseas by a wide set of borrowers.
Accordingly, a draft of the proposed ECB frame-
work was placed in the public domain on Septem-
ber 23, 2015 for wider consultation. Based on the
responses received and, in consultation with the
Government of India, a revised ECB framework
based on the following overarching principles has
been finalised:

(i). A more liberal approach, with fewer restric-
tions on end uses, higher all-in-cost ceiling, etc.
for long term foreign currency borrowings as the
extended term makes repayments more sustain-
able and also minimizes roll-over risks for the
borrower;

(ii). A more liberal regime for INR denominated
ECBs where the currency risk is borne by the

lender;

(iii). Expansion of the list of overseas lenders to
include long-term lenders, such as, Insurance
Companies, Pension Funds, Sovereign Wealth
Funds;

(iv). Only a small negative list of end-use restric-
tions applicable in case of long-term ECB and INR
denominated ECB;

(v). Alignment of the list of infrastructure entities
eligible for ECB with the Harmonised List of the
Government of India.

3. The framework for ECB, as a means to attract
flow of funds from abroad will continue to be a
major tool to calibrate our policy towards capital
account management in response to evolving
macroeconomic situation. These guidelines will
be reviewed after one year based on the experi-
ence and evolving macro-economic situation.

4. The revised ECB framework will comprise the
following three tracks:

Track I: Medium term foreign currency denomi-
nated ECB with Minimum Average Maturity (MAM)
of 3/5 years.

Track II: Long term foreign currency denominated
ECB with MAM of 10 years.

Track III: Indian Rupee denominated ECB with
MAM of 3/5 years.

5. The guidelines for the revised ECB framework
specifying the parameters and other terms &
conditions are set out in the Annex to this Circu-
lar. It may be noted that these parameters will
apply in totality and not on a standalone basis.
Criteria for raising ECB under both the routes,
viz., the automatic route where entities do not
require the prior approval of the Reserve Bank for
raising ECB and the approval route where entities
can raise ECB only with the prior approval of the
Reserve Bank are also given in the Annex.

Chief Commissioner to Examine 7 Day Plus Import Delay Cases

[CBEC Circular F.No.450/25/2009-Cus.IV dated 18th November 2015]

Subject: Trade facilitation - Monitoring of pending bills of entry

While reviewing various measures put in place
for trade facilitation in recent months including
the Customs Clearance Facilitation Commit-
tee, the Board has felt that Commissioners
and Chief Commissioners need to increase
their involvement by closely monitoring pend-
ing Bills of Entry. It has been decided that all
Commissioners shall put in place an operat-
ing procedure by which they shall receive a list
of all Bills of Entry pending for more than 72
hours from the time of either 'entry inwards' or
filing of bill of entry, whichever is later. Each
such case will be reviewed by the Commis-
sioner with the Group to examine the reasons
for delay and in particular qualitatively evalu-
ate the queries raised, if any.

2. Similarly, the Board has desired that Chief
Commissioners shall review all pending Bills
of Entry, which are not cleared within 7 days
(from date & time of 'entry inwards' or filing of
bill of entry, whichever is later) with the Com-
missioners and Group.

3. This exercise must be viewed not only as a
measure for trade facilitation but also as ongo-
ing exercise for reviewing performance of the
Appraising Groups. In the course of examining
cases where inordinate delays in clearance are
noticed by Chief Commissioners due to any
systemic faults, the same should be taken up
for remedial measures. Those involving coordi-
nation with other departments should be taken
up as agenda items in CCFs. Any such issue
which may require the intervention of the Min-
istry shall be referred to the undersigned for
taking up in the Central Customs Clearance
Facilitation Committee. Further, reduction of
overall dwell time may be closely monitored
month on month and progress achieved in this
regard may be communicated.

6. The primary responsibility for ensuring that
the ECB is in compliance with the applicable
guidelines is that of the borrower concerned. Any
contravention of the applicable provisions of ECB
guidelines will invite penal action under the For-
eign Exchange Management Act 1999 (FEMA).
The designated AD Cat I bank is also expected to
ensure compliance with applicable ECB guide-
lines by their constituents.

7. For dissemination of information related to
ECBs details, such as, the name of the borrower,
amount, purpose and maturity of ECB contracted
under the automatic and the approval routes shall
be put on the Reserve Bank's website, on a
monthly basis, with a lag of one month to which
it relates.

8. Entities raising ECB under extant framework
can raise the said loans by March 31, 2016
provided the agreement in respect of the loan is

already signed by the date the new framework comes into effect. For raising of ECB under the following carve outs, the borrowers will, however, have time up to March 31, 2016 to sign the loan agreement and obtain the Loan Registration Number (LRN) from the Reserve Bank by this date:

- (i). ECB facility for working capital by airlines companies;
- (ii). ECB facility for consistent foreign exchange earners under the USD 10 billion Scheme; and
- (iii). ECB facility for low cost affordable housing projects (low cost affordable housing projects as defined in the extant Foreign Direct Investment policy)

9. Involvement of Indian banks and their overseas branches/subsidiaries in relation to ECBs to be raised by Indian entities will be subject to prudential guidelines issued by the Department of Banking Regulation (DBR) of the Reserve Bank. Further,

overseas branches/subsidiaries of Indian banks will not be permitted as lenders under Track II and III.

10. The new ECB framework will come into force from the date of publication, in the Official Gazette, of the relative Regulations issued under FEMA. These Regulations are being issued separately.

11. Authorised Dealer banks may bring the contents of this Circular to the notice of their constituents and customers.

12. 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.

**Annexure is available at
www.worldtradesScanner.com**

No Service Tax on Seed Testing in Agricultural Operations

Sub: Clarification regarding levability of service tax in respect of Seed Testing with effect from 01.07.2012

189-ST It has come to the notice
26.11.2015 of the Board that certain field
(DoR) formations have taken a view
that all activities incidental to

seed testing are leviable to service tax and only the activity in so far it relates to actual testing has been exempted in the Negative List.

2. The matter has been examined. In this regard, Negative list entry under Clause (d) of section 66D of the Finance Act, 1994 is reproduced as under:

(d) **services relating to agriculture or agricultural produce by way of**

(i) **agricultural operations directly related to production of any agricultural produce** including cultivation, harvesting, threshing, plant protection or testing;

2.1 Term "agriculture" has been defined under section 65B clause (3) as under:-

(3) "agriculture" means the cultivation of plants and rearing of all life-forms of animals, except the rearing of horses, for food, fibre, fuel, raw material or other similar products;

2.2 Term "agriculture produce" has been defined under section 65B clause (5) as under:-

(5) "agricultural produce" means any produce of agriculture on which either no further processing is done or such processing is done as is usually done by a cultivator or producer which does not alter its essential characteristics but makes it marketable for primary market;

2.3 There is no doubt that seed is not covered under the definition of agriculture produce. **All services relating to agriculture by way of agriculture operations directly relating to production of agriculture produce including testing** is covered. Testing and certification can be done as per the Act and rules made there under in this regard. **Testing cannot stand in isolation of certification and other ancillary activities.** Testing cannot be random, somebody has to register for testing. **If certificate is not received and seeds are not tagged, testing is irrelevant. Therefore, all processes are a part of**

the composite process and cannot be separated from testing.

2.4 "Agricultural operations" have not been defined in the Chapter V of the Finance Act, 1994 and an inclusive and indicative list of such operations has been given. Thus it has been defined as "Agricultural operations directly related to production of any agricultural produce including cultivation, harvesting, threshing, plant protection or testing". The exemption is thus not limited to the specified operations. The word "**seed**" from **testing in agricultural operations was deleted so as to broaden the scope of coverage of the negative list entry and to cover any testing in agricultural operations in negative list, which are directly linked to production of agricultural produce and not to limit its scope only to seeds.**

3.0 It may be recalled that prior to introduction of Negative List, the services [technical testing and analysis and technical inspection and certification of seeds], rendered by notified Central/ State Seed Testing Laboratories / Agency were exempt from Service Tax [notification No.10/2010-Service Tax]. This notification was rescinded by another notification [No.34/3012-Service Tax, dated 20-06-2012], w.e.f. 01-07-2012, when the Negative List entry came into force. The intent of rescinding the said notification was not to withdraw the above stated exemption but the said exemption was being subsumed elsewhere. The relevant entry in the Negative list as on 01.07.2012 read as under:-

(d) **services relating to agriculture or agricultural produce by way of**

(i) **agricultural operations directly related to production of any agricultural produce including cultivation, harvesting, threshing, plant protection or seed testing;**

3.1 Further, in the subsequent Budget 2013-14, the word seed prefixed to seed testing was omitted w.e.f. 10.05.2013. The intent was clarified by the Joint Secretary (Tax Research Unit) vide Budget D.O.F. No. 334/3/2013-TRU, New

Delhi, dated February 28, 2012, in para 1 (iii) of the letter that the **negative list entry in sub-clause (i) of clause (d) of section 66D is being modified by deleting the word "seed". This will allow the benefit to all other testing in relation to "agriculture" or "agricultural produce"**.

4. In view of the above, it is clarified that all testing and ancillary activities to testing such as seed certification, technical inspection, technical testing, analysis, tagging of seeds, rendered during testing of seeds, are covered within the meaning of testing as mentioned in sub-clause (i) of clause (d) of section 66D of the Finance Act, 1994. Therefore, such services are not liable to Service Tax under section 66B of the Finance Act, 1994.

5. All concerned are requested to acknowledge the receipt of this circular.

6. Difficulty if any, in the implementation of the circular should be brought to the notice of the Board. Hindi version would follow.

F. No. 354/279/2015-TRU

Re-export Bill of Entry and Courier Bill of Entry Equivalent of Exchange Control Copy as Evidence of Import

Subject: Import of Goods into India – Evidence of Import

AP(DIR Srs) Attention of the Authorised
Cir.29 Dealers is invited to para
26.11.2015 A.10.1 of A.P. (DIR Series)
(RBI) Circular No. 106 dated June
19, 2003 in terms of which

an importer has to submit as evidence of import, (a) the exchange control copy of the Bill of Entry for home consumption; (b) the exchange control copy of the Bill of Entry for warehousing, in the case of 100% Export Oriented Units (EOUs); or (c) Customs Assessment Certificate or Postal Appraisal Form as declared by the importer to the Customs Authorities.

2. With the establishment of Free Trade Warehousing Zones / SEZ Unit warehouses, imported goods can be stored therein, for re-export / re-selling purposes for which Customs Authorities issue Ex-Bond Bill of Entry. AD banks are advised to consider the Bill of Entry issued by Customs Authorities named as Ex-Bond Bill of Entry or by any other similar nomenclature, as evidence for physical import of goods.

3. Further, in cases where goods have been imported through couriers, the Courier Bill of Entry, as declared by the courier companies to the Customs Authorities, may also be considered as evidence of import of goods.

4. Authorised Dealers may bring the contents of this circular to the notice of their constituents concerned.

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

Civil Aviation Approval for Aircraft upto \$50mn not Required

Subject: Advance Remittance for Import of aircrafts/helicopters / other aviation related purchases

AP(DIR Srs) Cir.30
26.11.2015 (RBI)
Attention of Authorised Dealers Category - I (AD Category - I) banks is invited to clause 3(f) of A. P. (DIR Series) Circular No.77 dated June 29, 2007, in terms of which AD Category I banks could allow advance remittance, without bank guarantee or an unconditional, irrevocable standby letter of credit up to USD 50 million, in the case of import of aircrafts/ helicopters/ other aviation related purchases by scheduled air transport operators permitted by the Director General of Civil Aviation (DGCA), after ensuring that the requisite approval of the Ministry of Civil Aviation (MoCA)/ DGCA / other agencies in terms of the extant Foreign Trade Policy, had been obtained by the company for import.

2. Director General of Foreign Trade vide Notification No. 24/2015-2020 dated October 9, 2015 has announced amendment in Policy condition 1 of Chapter 88 of ITC (HS), 2012-Schedule - 1 (Import Policy). Accordingly, AD Category - I

banks may, while allowing advance remittance without bank guarantee or an unconditional, irrevocable standby letter of credit up to USD 50 million, ensure that only the requisite approval of DGCA for import of aircrafts/helicopters in terms of the extant Foreign Trade Policy has been obtained by the company for operating Scheduled or Non-Scheduled Air Transport Services (including Air Taxi Services). In other words, **the approval from MoCA will not be required.**

3. All other terms & conditions mentioned in the A. P. (DIR Series) Circular No.77 dated June 29, 2007 remain unchanged.

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

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

Board Lays Out Drill for Reconciling Bank Realisation and Drawback Claims in Pre EDI Phase

[CBEC Instruction dated 27th November 2015]

Subject: Systems Alert for monitoring realisation of export proceeds in EDI under the BRC Module for ICES (introduced in year 2009) and the new RBI BRC Module introduced under DG (Systems) letter dated 28.8.2014

Attention of field formations is invited to Board's Circular No. 5/2009-Cus, Instruction no. 609/119/2010-DBK dated 18.1.2011, Instruction No. 609/35/2013-DBK dated 4.4.2013 and para 3 of Instruction No. 603/01/2011-DBK dated 11.10.2013 which, amongst other aspects, direct the methodical, time bound and monitored feeding of details of realization/non-realization received from exporters/their statutory auditors/banks/RBI in the BRC Module of ICES implemented in year 2009 for achieving complete and effective implementation of the statutory requirement of recovery of drawback with interest with respect to all drawback EDI shipping bills where there is absence of the timely realisation of export proceeds.

2. Subsequently, the DG (Systems) letter No. IV (35)/46/2013-System dated 28.8.2014 has introduced the RBI BRC module to the field formations conveying that this was expected to receive foreign exchange realization data for shipping bills with LEO dates from 1.4.2013 onwards. However, due to technical reasons the RBI BRC Module shall provide foreign exchange realization data for shipping bills with LEO dates from 1.4.2014 onwards as has been informed to field formations by DG (Systems) letter No. IV(35)/58/2012-Sys dated 18/20.11.2015.

3. Consequently, for EDI shipping bills with LEO dates from 1.4.2013 to 31.3.2014 the respective field formations are required to take up the work in terms of the directions referred in para 1 above, in a smooth manner.

4. Since the BRC Module is dependent upon

information entered manually by designated officers in the EDI for generating the list of actionable cases, the Commissioners have a responsibility that there should not be situations where exporter has proof of submission of requisite certificates or negative statements while the special cells have not entered these details or ask repeatedly for same information. The existence of adequate room to avoid un-fructuous work is evident from the information that a large number of notices related to recovery of drawback on account of absence of reconciliation issued in the past were dropped as proceeds were already correctly realised. This needs to be minimised through better management.

5. Each Commissioner should firstly ensure that every certificate/statement already received is expeditiously fed in to the BRC Module. Further, Commissioners should issue a public notice latest by **4.12.2015** (also place on their website) seeking submission of the certificates/negative statements by exporters not later than **27.1.2016** for all drawback EDI shipping bills with LEO dates from 1.4.2013 to 31.3.2014. The public notice may also indicate a nodal officer for receiving these documents through submission or post. The concerned Joint/Additional Commissioner should be made responsible for ensuring that the officers, specially designated by the Commissioner to verify the certificate/statement and to make entries in the BRC Module, complete these duties expeditiously. While making the entries, the relevant XOS statements (which do not report on shipment details of goods valued up to USD 25,000) shared by RBI may also be kept in view.

It may also be mentioned that specified offices of Customs which receive the XOS from RBI have to share the information with other Customs locations, as may be necessary. All the location-wise cum IEC No.-wise shipping bill numbers that remain un-reconciled as on **31.1.2016** should be placed, along with a public notice dated **1.2.2016**, on the website of the field formation giving a further window till **24.2.2016** to the concerned exporters to file the relevant documents. The fresh filings may also be dealt expeditiously under supervision of the said Joint/Additional Commissioner.

6. This entire process should be treated as a special drive with dedicated staff deployment. The cases for checks, by way of audit (in terms of para 8 of Circular 5/2009-Cus), should be selected only by the Commissioner.

7. The overall list of all drawback EDI shipping bills where export proceeds have not been realised in time should be generated from the BRC Module on **1.3.2016**. This list should be immediately placed in the public domain. The Assistant/Deputy Commissioner should issue notices in such cases by clubbing cases pertaining to individual IEC No. to recover the drawback, excluding relevant cases like where such action is already initiated or where the requisite details are produced before notice is issued, etc.

8. Each Zone should report, by **10.3.2016**, the said overall position generated on **1.3.2016** in the following format to the Commissioner of Customs (Export), NCH, Mumbai for consolidation on all India basis and onward submission by **15.3.2016** to the Board-

- (I) Sr:
- (II) Zone name:
- (III) No. of DBK EDI SB in BRC Module (of 2009) where export proceeds not realised as on 1.3.2016:
- (IV) Amount of DBK in (III) [Rs. Lakh]:
- (V) Out of (III), No. of SB where notice issued:
- (VI) Amount of DBK in (V) [Rs. Lakh]:
- (VII) Out of (III), No. of SB where notice is not issued as case is otherwise reconciled and closed:
- (VIII) Amount of DBK in (VII) [Rs. Lakh]:
- (IX) Out of (III), No. of SB where notice yet to be issued:
- (X) Amount of DBK in (IX) [Rs. Lakh]:

Figures of (I) to (IV) shall be frozen as on **1.3.2016**; (V)+(VII)+(IX)=(III); (VI)+(VIII)+(X)=(IV)

The Chief Commissioners are requested to monitor disposal of above outstanding shipping bills on monthly basis and also intimate status of columns (V) to (X) to the Commissioner of Customs (Export), NCH, Mumbai every three months from 1.3.2016 (i.e. status as on 1.6.2016 to be reported by 10.6.2016 and so on) for consolidation of all-India zone-wise quarterly report and conveying it to the Board.

9. With respect to the RBI BRC module which deals with EDI shipping bills with LEO dates from 1.4.2014 onwards, the field formations are requested to bring difficulties, if any, faced to notice of Systems Directorate.

F. No. 609/59/2012-DBK

Tariff Value Down: Gold \$10/10 gms; Silver \$9/kg; Plam Oil and Palmolein \$21/MTs to \$28/MTs
Up: Brass Scrap \$74/MTs

135-Cus(NT) In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), 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	536
2	1511 90 10	RBD Palm Oil	578
3	1511 90 90	Others – Palm Oil	557
4	1511 10 00	Crude Palmolein	588
5	1511 90 20	RBD Palmolein	591
6	1511 90 90	Others – Palmolein	590
7	1507 10 00	Crude Soya bean Oil	734
8	7404 00 22	Brass Scrap (all grades)	2993
9	1207 91 00	Poppy seeds	2722

Table-2

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	344 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	461 per kilogram

Table-3

1	080280	Areca nuts	2662"
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[F. No. 467/01/2015 -Cus-V]

WIndex No. 36 – 02 - 08 December 2015			
Dindex Delivered Daily by Email		Dindex*	WIndex
Customs			
Ntfn 54/24.11.2015	Ship Building Outside Customs Bond Allowed with Full BCD and CVD Exemption under Excise Supervision	6347	252
Ntfn 55/24.11.2015	EOUs Allowed to do Ship Building under Duty Free Conditions	6349	252
135-Cus(NT)/30.11.15	Tariff Value Down: Gold \$10/10 gms; Silver \$9/kg; Plam Oil and Palmolein \$21/MTs to \$28/MTs	6365	256
Excise			
44-CE/24.11.2015	Ship Building Outside Customs Bond Allowed with Full CVD Exemption under Excise Supervision	6348	252
45-CE/24.11.2015	EOUs Allowed to Sell Ships with Excise Exemption into DTA	6350	253
CBEC Circular			
450/25/2009-Cus.IV/18.11.2015	Chief Commissioner to Examine 7 Day Plus Import Delay Cases	6362	253
CBEC Instruction/20.11.2015	BIS Restriction on Tyres Import to Cover Tyres in Vehicles – Declaration on Tyre Standard Must	6363	252
CBEC Instruction/27.11.2015	Board Lays Out Drill for Drawback Reconciling Bank Realisation and Drawback Claims in Pre EDI Phase	6364	255
Service Tax			
189-ST/26.11.2015	No Service Tax on Seed Testing in Agricultural Operations	6358	254
RBI Circular [AP(DIR Series)]			
Cir.29/26.11.2015	Re-export Bill of Entry and Courier Bill of Entry Equivalent of Exchange Control Copy as Evidence of Import	6359	254
Cir.30/26.11.2015	Civil Aviation Approval for Aircraft upto \$50mn not Required	6360	255
Cir.31/26.11.2015	RBI Permits Foreign Portfolio Investors to Acquire NCDs/ Bonds under Default	6361	256
Cir.32/30.11.2015	New Liberalised ECB Policy Released	6357	253
*See details in www.worldtradesScanner.com			

RBI Permits Foreign Portfolio Investors to Acquire NCDs/ Bonds under Default

Subject: Investment by Foreign Portfolio Investors (FPI) in Corporate Bonds

AP(DIR Srs) Attention of Authorized Dealer Cir.31 Category-I (AD Category-I) 26.11.2015 banks is invited to Schedule 5 (RBI) to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 notified vide Notification No. FEMA.20/2000- RB dated May 3, 2000, as amended from time to time and to A.P. (DIR Series) Circular No. 71 dated February 3, 2015 and A. P. (DIR Series) Circular No.73 dated February 6, 2015 in terms of which all future investments by Foreign Portfolio Investors (FPI) in NCDs/bonds shall be required to be made in securities with a minimum residual maturity of three years.

2. On a review, it has been decided to permit FPI to acquire NCDs/bonds, which are under default, either fully or partly, in the repayment of principal on maturity or principal installment in the case of amortising bond. The revised maturity period of such NCDs/bonds, restructured based on negotiations with the issuing Indian company, should be three years or more.

3. The FPI which propose to acquire such NCDs/ bonds under default should disclose to the Debenture Trustees the terms of their offer to the existing debenture holders / beneficial owners from whom they are acquiring. Such investment should be within the overall limit prescribed for corporate debt from time to time (currently Rs. 2443.23 billion).

[Full text of this circular available at www.worldtradesScanner.com]

Customs Valuation Exchange Rates		
16 October 2015	Imports	Exports
Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees]		
1 Australian Dollar	48.00	46.80
2 Bahrain Dinar	180.70	170.25
3 Canadian Dollar	50.40	49.35
4 Danish Kroner	9.60	9.35
5 EURO	71.70	69.90
6 Hong Kong Dollar	8.60	8.45
7 Kuwaiti Dinar	223.90	211.65
8 New Zealand Dollar	43.85	42.65
9 Norwegian Kroner	7.75	7.55
10 Pound Sterling	102.35	100.10
11 Singapore Dollar	47.20	46.15
12 South African Rand	4.80	4.55
13 South Arabian Riyal	18.15	17.15
14 Swedish Kroner	7.70	7.50
15 Swiss Franc	65.85	64.35
16 UAE Dirham	18.55	17.50
17 U.S. Dollar	66.70	65.65
Schedule II [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees]		
1 Japanese Yen	54.30	53.10
2 Kenyan Shilling	66.65	62.90

(Source: Customs Notification 101(NT)/15.10.15)