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Diamond Market Reels under Demonetisation Shock

4 De Beers Allows Buyers to Cherry Pick from Sights



Diamond traders descend on Botswana this week for one of the year's biggest sales, the \$14 billion industry is struggling to recover from India's war on black money.

De Beers, the world's top producer of gems, will offer customers concessions for a second consecutive buying round to support the market. The industry has been hit with Demonetisation in November that created a cash crunch. As much as 90 percent of the world's rough diamonds pass through India to be cut, polished or traded by the thousands of gem companies. Almost all purchase and sale transactions in the industry are in cash through large value notes. Thus production is affected. On top of that, the demand is also down as consumers are staying at home and not investing in diamonds.

The company's first January 2017 sale of the year, which gives traders a chance to replenish stocks following the crucial holiday period, follows its smallest sale of 2016 reported in December.

India's crackdown on so-called black money has hit the lowest end of the market the hardest. In De Beers's final sale of 2016, the monopoly allowed its customers to pass on boxes of the cheaper stones even if they'd used up their allowance of deferrals. De Beers also took the unusual step of permitting buyers to refuse lower-quality stones from pre-mixed assortments of diamonds.

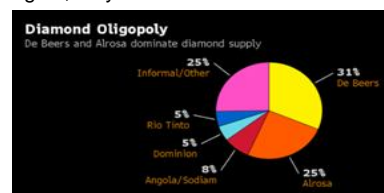
Alrosa PJSC, the world's second-biggest producer, said December sales fell 31 percent from November, after small- and middle-size Indian diamond-cutting companies were hit by the monetary reforms. (The same is true for gold imports which crashed y some 60 percent in December compared to November.)

India's imports of rough diamonds fell 4.7 percent to \$1.4 billion in December from the same month a year earlier, according to data from the Gem & Jewellery Export Promotion Council. That pared an increase in shipments in the financial year that began

April 1 to 25 percent.

De Beers sells its diamonds at 10 sales a year known as sights in Gaborone, the capital of Botswana. It invites about 80 customers, known as sight holders, who buy the diamonds at prices set by De Beers.

The Anglo American Plc unit, which produces about one-third of the world's diamonds will allow its customers additional flexibility at this week's sale, the people familiar with the process said. However, the gems that can be deferred will be in narrower ranges than at December's sale and customers won't be allowed to separate stones from pre-mixed assortments again, they said.



Prime Minister Narendra Modi's reforms came just as the diamond industry was starting to show some signs of recovery following a bruising 2015.

Average rough diamond prices rose 9.1 percent last year, recovering some of the ground lost when prices collapsed 18 percent in the prior year, the worst performance since the global financial crisis.

De Beers's decision to offer less flexibility than in December's sale may signal that the worst has passed for the broader market.

Still, the lower end of the market was underperforming amid oversupply even before Modi's reforms, and the demonetization has added further pressure.

The first three rough sales at the beginning of a year are historically the largest, as manufacturers look to restock after the very important fourth-quarter diamond jewelry retail sales season.

Cash Withdrawal Limit Enhanced

4 Rs. 1 Lakh per Week from Current Account

4 Rs. 10,000 per Day from ATM

[RBI/2016-17/213 – DCM(Plg) No. 2559/10.27.00/2016-17 dated 16th January 2017]

Sub: Enhancement of withdrawal limits from ATMs and Current Accounts

Please refer to our circulars DCM (Plg) No. 1274, 1317, 1437 and 2142/10.27.00/2016-17 dated November 14, 21 and 28 and December 30, 2016, respectively, on the above subject.

2. On a review of limits placed on withdrawals from ATMs and current accounts, it has been decided to enhance the same, with immediate effect as under:

(i) The limit on withdrawals from ATMs has been enhanced from the current limit of Rs. 4,500/- to Rs. 10,000/- per day per card (It will be operative within the existing overall weekly limit).

(ii) The limit on withdrawal from current accounts has been enhanced from the current limit of Rs. 50,000/- per week to Rs.

1,00,000/- per week and it extends to overdraft and cash credit accounts also.

3. There are no changes in the other conditions. The relaxations as provided in our circular dated November 28, 2016 will continue.

Attention!

Union Budget 2017-18 is on 1 Feb

Our Publications will released on 4 Feb

Please see back page for details

GST Reaches Agreement on Dual Control and Territorial Jurisdiction

1 July Roll out on the Cards

Draw of Lots To Decide Who Gets the Big Accounts!!

GST Council during its ninth meeting held on 16 January 2017 appears to have reached consensus on two most contentious issues namely, dual control and territorial jurisdiction.

Key outcomes of the meeting are:

- 4 On dual control-
- 4 Assesseees with turnover less than INR 1.5 Crore will be assessed by Centre and States in the ratio of 10:90 respectively,
- 4 Assesseees with turnover exceeding the above limits shall be assessed equally, i.e., 50:50 ratio, through computer programming.
- 4 Assessments in conflict between the

States with reference to Place of Supply will be taken up by the Centre.

- 4 Power to levy and collect IGST will remain with Centre, but by special provision in the law, States shall be cross-empowered through mechanism to be decided.
- 4 Area of 12 nautical miles into the territorial waters will be under Central administration. However, States can collect tax on economic activities carried therein.

Drafts of supplementary GST laws are proposed to be discussed and approved by the GST Council in its next meeting scheduled on 18 February 2017.

As per the Finance Minister, 1 July 2017 shall be a "realistic timeline" for GST roll out.

GST Council had earlier met on 3 - 4 January 2017 and discussed the draft Integrated Goods and Services Tax (IGST) Law. However, the two issues relating to dual control and territorial jurisdiction remained inconclusive.

The Government has also indicated introduction of final laws by mid-February and rates by March. It would be relevant to see whether a concrete timetable would be laid out in the Budget. Deferring GST implementation to July 1, would give a much needed 3-month time frame to the industries to make changes to their IT systems.

The positive development in the meeting of GST Council has eased the apprehensions around GST roll out which now looks certain. Rescheduling of GST implementation by three months will help the Industry to gear up and be GST ready from the perspective of understanding IT requirement and transitioning.

Dec Exports Up 5.72%, Iron Ore, Engg Goods Export Rise as Steel Price Lookup

- 4 Gold Imports Crash by 55% over Nov, Demonetisation Brings Gold Industry to Standstill

I. Merchandise Trade

Exports (including re-exports)

In consonance with the revival exhibited by exports in the last three months, during December, 2016 exports continue to show a positive growth of 5.72 per cent in dollar terms (valued at US\$ 23884.97 million) and 7.79 per cent in Rupee terms (valued at Rs. 162179.89 crore) as compared to US\$ 22593.35 million (Rs. 150461.57 crore) during December, 2015.

Cumulative value of exports for the period April-December 2016-17 was US\$ 198807.75 million (Rs. 1333913.57 crore) as against US\$ 197333.62 million (Rs. 1278004.37 crore) registering a positive growth of 0.75 per cent in Dollar terms and positive growth of 4.37 per cent in Rupee terms over the same period last year.

Non-petroleum exports in December 2016 were valued at US\$ 21117.73 million against US\$ 20036.19 million in December 2015, an increase of 5.4%. Non-petroleum exports during April - December 2016-17 were valued at US\$ 176831.24 million as compared to US\$ 172960.12 million for the corresponding period in 2015, an increase of 2.2%.

The growth in exports is negative for USA (-1.21%), China(-7.45%) and EU(-6.27%) but exhibited positive growth in case of Japan (3.79%) for October 2016 over the corresponding period of previous year as per latest WTO statistics.

Imports

Imports during December 2016 were valued at US\$ 34254.32 million (Rs. 232588.18 crore) which was 0.46 per cent higher in Dollar terms and 2.43 per cent higher in Rupee terms over the level of imports valued at US\$ 34096.49 million (Rs. 227067.28 crore) in December, 2015. Cumulative value of imports for the period April-December 2016-17 was US\$ 275355.92 million (Rs. 1848099.10 crore) as against US\$ 297410.85 million (Rs. 1926024.55 crore) registering a negative growth of 7.42 per cent in Dollar terms and 4.05 per cent in Rupee terms over the same period last year.

Crude Oil and Non-Oil Imports

Oil imports during December, 2016 were valued at US\$ 7645.42 million which was 14.61 percent higher than oil imports valued at US\$ 6670.61 million in December 2015. Oil imports during April-December, 2016-17 were valued at US\$ 60921.83 million which was 10.76 per cent lower than the oil imports of US\$ 68267.37 million in the corresponding period last year.

Non-oil imports during December, 2016 were estimated at US\$ 26608.90 million which was 2.98 per cent lower than non-oil imports of US\$ 27425.88 million in December, 2015. Non-oil imports during April-December 2016-17 were valued at US\$ 214434.09 million which was 6.42 per cent lower than the level of such imports valued at US\$ 229143.48 million in April-December, 2015-16.

II. Trade in Services (for November, 2016, as per the RBI Press Release dated 13th January 2017)

Exports (Receipts)

Exports during November 2016 were valued at US\$ 13338 Million (Rs. 90199.16 Crore) registering a positive growth of 1.72 per cent in dollar terms as compared to negative growth of 4.79 per cent during October 2016 (as per RBI's Press Release for the respective months).

Imports (Payments)

Imports during November 2016 were valued at US\$ 8323 Million (Rs. 56284.87 Crore) registering a positive growth of 8.37 per cent in dollar terms as compared to negative growth of 7.51 per cent during October 2016 (as per RBI's Press Release for the respective months).

III. Trade Balance

Merchandise: The trade deficit for April-December, 2016-17 was estimated at US\$ 76548.17 million which was 23.51% lower than the deficit of US\$ 100077.23 million during April-December, 2015-16.

Services: As per RBI's Press Release dated 13th January 2017, the trade balance in Services (i.e.

net export of Services) for November, 2016 was estimated at US\$ 5015 million. The net export of services for April- November, 2016-17 was estimated at US\$ 42806 million which is lower than net export of services of US\$ 46706 million during April- November, 2015-16. (The data for April-November 2015-16 and 2016-17 has been derived by adding April-November month wise QE data of RBI Press Release).

Overall Trade Balance: Overall the trade balance has improved. Taking merchandise and services together, overall trade deficit for April- December 2016-17 is estimated at US\$ 33742.17 million which is 36.78 percent lower in Dollar terms than the level of US\$ 53371.23 million during April-December 2015-16. (Services data pertains to April-November 2016-17 as November 2016 is the latest data available as per RBI's Press Release dated 13th January 2017)

Merchandise Trade

Exports & Imports: (US \$ Million)

	(Provisional)	
Exports (including re-exports)	December	April-December
2015-16	22593.35	197333.62
2016-17	23884.97	198807.75
% Growth 2016-17/ 2015-16	5.72	0.75
Imports	December	April-December
2015-16	34096.49	297410.85
2016-17	34254.32	275355.92
% Growth 2016-17/ 2015-16	0.46	-7.42
Trade Balance	December	April-December
2015-16	-11503.14	-100077.23
2016-17	-10369.35	-76548.17

Services Trade

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

	(Provisional)	
	November 2016-17	
Exports (Receipts)	13338.00	
Imports (Payments)	8323.00	
Trade Balance	5015.00	

Source: RBI Press Release dated 13th January 2017

Provisional Anti-dumping Duty of \$849/MTs Imposed on Colour Coated Steel from China and EU

[Anti-dumping Notification No. 02 (ADD) dated 11th January 2017]

Whereas, in the matter of "Colour coated/pre-painted flat products of alloy or non-alloy steel" (hereinafter referred to as the 'subject goods'), falling under headings 7210, 7212, 7225 and 7226 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the 'Customs Tariff Act'), originating in, or exported from People's Republic of China and European Union (hereinafter referred to as the 'subject countries'), and imported into India, the designated authority in its preliminary findings published in the Gazette of India, Extraordinary, Part I, Section 1, vide notification number 14/28/2016-DGAD, dated the 20th October, 2016, read with corrigendum number 14/28/2016-DGAD, dated the 30th November, 2016, has come to the provisional

conclusion that –

(a) the subject goods have been exported to India from the subject countries below normal value;

(b) the domestic industry has suffered material injury on account of subject imports from the subject countries; and

(c) the injury has been caused by the dumped imports of the subject goods from the subject countries,

and has recommended imposition of provisional anti-dumping duty on imports of the subject goods, originating in, or exported from subject countries and imported into India, in order to offset dumping and injury;

Table

SNo.	Heading	Description of goods	Country of origin	Country of export	Producer	Exporter	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1.	7210, 7212, 7225 and 7226	Pre-painted, painted, colour coated or organic coated flat steels in coils or not in coils whether or not with metallic coated substrate of zinc, aluminium-zinc or any other substrate coating, excluding plates of thickness 6mm or more	People's Republic of China	People's Republic of China	Any	Any	849	MT	USD
2.	- do -	- do -	People's Republic of China	Any country other than the subject countries	Any	Any	849	MT	USD
3.	- do -	- do -	Any country other than the subject countries	People's Republic of China	Any	Any	849	MT	USD
4.	-do-	-do-	European Union	European Union	Any	Any	849	MT	USD
5.	-do-	-do-	European Union	Any country other than the subject countries	Any	Any	849	MT	USD
6.	-do-	-do-	Any country other than the subject countries	European Union	Any	Any	849	MT	USD

2. The anti-dumping duty imposed under this notification shall be effective for a period not exceeding six months (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette and shall be paid in Indian currency.

Explanation.- For the purposes of this notification,-

(a) "landed value" of imports for the purpose of this notification means the assessable value as determined by the customs under the Customs Act, 1962 and includes all duties of customs except duties levied under sections 3, 3A, 8B, 9

and 9A of the Customs Tariff Act, 1975;

(b) rate of exchange applicable for the purpose of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act, 1962.

[F.No. 354/190/2016-TRU]

CBEC Clarifications on All Industry Drawback Rate

[CBEC Circular No. 02 dated 13th January 2017]

Subject: Amendments effective from 15.01.2017 to the All Industry Rates of Duty Drawback.

The Government considered representations, feedback and data related to the **All Industry Rates (AIR) of Duty Drawback that took effect on 15.11.2016 and has notified certain changes vide Notification No. 03/2017-Customs (N.T.) dated 12.01.2017. These changes take effect from 15.01.2017.** The notification should be downloaded from www.cbec.gov.in and perused. The changes made, inter-alia, include –

(a) Tariff entry for 'Surimi Fish Paste' under tariff item 160401 has been shifted to 030402 and description of tariff item 160401 has been amended to read as 'Surimi Analogue Product' to address classification issue;

(b) Drawback cap is being increased for tariff item 500799 (other Silk fabric);

(c) Drawback rates/caps are being changed for Man-made fibre floor coverings covered under tariff items 570104, 570203, 570303, 570402 & 570503 and for babies garments covered under tariff items 611101 & 620901;

(d) Drawback rates are being decreased for Gold jewellery, Silver jewellery and silver articles covered under tariff items 711301, 711302 and 711401.

2. The amendments in the First Schedule to the Customs Tariff Act, 1975 notified in Section 141 of the Finance Act, 2016 regarding the changes

New Entry in Passenger Transport Vehicles in 8702 under HS 2017 Excise Duty

[Excise Notification No. 02 dated 11.01.2017]

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**, namely:-

In the said notification, in the Table, after serial number 277 and the entries relating thereto, the following serial number and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)	(5)
"277A	8702 90 21, 8702 90 22, 8702 90 28 or 8702 90 29	All goods	12.5%	-";

[F.No. 354/3/2017- TRU]

from the WCO Harmonized System Nomenclature 2012 edition to the 2017 edition have been implemented with effect from 01.01.2017. As the tariff items and description of goods in the AIR Drawback Schedule are aligned with the tariff items and description of goods in the First Schedule to the Customs Tariff Act at the Four Digit Level, the tariff items and description of goods in the AIR Drawback Schedule have been accordingly amended. The changes made, inter-alia, include –

(a) Descriptions of tariff items 1211, 2206, 2853, 2939, 6907, 8205, 8308, 8442, 8466, 8473, 8439 and 8541 are amended;

(b) Tariff items 690701, 690702, 690703 and 690799 have been created to cover both glazed and unglazed tiles. Tariff item 6908, 690801, 690802 and 690899 for glazed tiles have been deleted.

(c) Tariff items 2848 and 8469 are omitted.

(d) New entry with AIR is being created separately for "Monopods, bipods, tripods and similar articles" under tariff item 9620;

3. Notes and conditions No. 3 (ii) of the AIR Notification No. 131/2016-Cus (N.T.) has been amended so that the parts or components of agriculture equipment (of tariff item 8432, 8433 and 8436) remain classifiable under respective tariff items only.

4. Suitable public notices/standing orders should be issued for guidance of the Trade/field formations.

F. No. 609/107/2016-DBK

HS2017 Changes Incorporated in Duty Drawback Schedule

[Customs Notification No. 03 (Non Tariff) dated 12th January 2017]

In exercise of the powers conferred by sub-section (2) of section 75 of the Customs Act, 1962 (52 of 1962), sub-section (2) of section 37 of the Central Excise Act, 1944 (1 of 1944), and section 93A and sub-section (2) of section 94 of the Finance Act, 1994 (32 of 1994), read with rules 3 and 4 of the Customs, Central Excise Duties and Service Tax Drawback Rules, 1995, the Central Government hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), **No. 131/2016 - Customs (N.T.), dated the 31st October, 2016**, published vide number G.S.R. 1018 (E), dated the 31st October, 2016, namely:-

In the said notification,-
(a) in the Notes and conditions, in paragraph (3), for clause (ii), the following clause shall be

"030402	Surimi fish paste	Kg	4%	12.3	0.4%	1.2";
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(ii) in **chapter - 12**, against tariff item 1211, for the entry in column (2), the entry "Plants and parts of plants (including seeds and fruits), of a kind used primarily in perfumery, in pharmacy or for insecticidal, fungicidal or similar purpose, fresh, chilled, frozen or dried, whether or not cut, crushed or powdered" shall be substituted;

(iii) in **chapter - 16**, against tariff item 160401, for the entry in column (2), the entry "Surimi analogue product" shall be substituted;

(iv) in **chapter - 22**, against tariff item 2206, for the entry in column (2), the entry "Other fermented beverages (for example, cider, perry, mead, sake); mixtures of fermented beverages and non-alcoholic beverages, not elsewhere specified or included" shall be substituted;

(v) in **chapter - 28**, -

(A) the tariff item **2848** and entries relating thereto shall be **omitted**;

(B) against tariff item 2853, for the entry in column (2), the entry "Phosphides, whether or not chemically defined, excluding ferrophosphorus; other inorganic compounds (including distilled or conductivity water and water of similar purity); liquid air (whether or not rare gases have been removed); compressed air; amalgams, other than amalgams of precious metals" shall be substituted;

(vi) in **chapter - 29**, against tariff item 2939, for the entry in column (2), the entry "Alkaloids, natural or reproduced by synthesis, and their salts, ethers, esters and other derivatives" shall be substituted;

(vii) in **chapter - 50**, against tariff item 500799, (A) for the entry in column (5), the entry "354" shall be substituted;

(B) for the entry in column (7), the entry "305.3" shall be substituted;

(viii) in **chapter - 57**, -

(A) against tariff item 570104,-

(I) for the entry in column (4), the entry "9.2%" shall be substituted;

(II) for the entry in column (5), the entry "639" shall be substituted;

(III) for the entry in column (6), the entry "1.7%" shall be substituted;

(IV) for the entry in column (7), the entry "118.1" shall be substituted;

(B) against tariff item 570203,-

(I) for the entry in column (4), the entry "9.2%" shall be substituted;

(II) for the entry in column (6), the entry "1.7%"

substituted, namely:-

"(ii) any identifiable ready to use machined part or component predominantly made of iron, steel or aluminium, made through casting or forging process, and not specifically mentioned at six digit level or more in Chapter 84 or 85 or 87, except those classifiable under heading 8432 or 8433 or 8436, may be classified under the relevant tariff item (depending upon material composition and making process) under heading 8487 or 8548 or 8708, as the case may be, irrespective of classification of such part or component at four digit level in Chapter 84 or 85 or 87 of the said Schedule;"

(b) in the schedule,-

(i) in **chapter - 3**, after tariff item 030401 and the entries relating thereto, the following tariff item and entries shall be **inserted**, namely :-

shall be substituted;

(III) for the entry in column (7), the entry "51.6" shall be substituted;

(C) against tariff item 570303,-

(I) for the entry in column (4), the entry "9.2%" shall be substituted;

(II) for the entry in column (7), the entry "43.4" shall be substituted;

(D) against tariff item 570402,-

(I) for the entry in column (4), the entry "9.2%" shall be substituted;

(II) for the entry in column (7), the entry "30.5" shall be substituted;

(E) against tariff item 570503,-

(I) for the entry in column (4), the entry "9.2%" shall be substituted;

(II) for the entry in column (7), the entry "13.7" shall be substituted;

(ix) in **chapter - 61**, against tariff item 611101,-

(A) for the entry in column (4), the entry "7.6%" shall be substituted;

(B) for the entry in column (5), the entry "30" shall

"6907 Ceramic flags and paving, hearth or wall tiles; ceramic mosaic cubes and the like, whether or not on a backing; finishing ceramics

690701	Ceramic Glazed Floor Tiles Coloured	MT	2%	960	2%	960
690702	Ceramic Glazed Wall Tiles	MT	2%	630	2%	630
690703	Others Glazed	MT	2%	630	2%	630
690799	Others		1.5%		1.5%";	

(B) the tariff items 6908, 690801, 690802 and 690899 and the entries relating thereto shall be omitted;

(xii) in **chapter - 71**, -

(A) against tariff item 711301,-

(I) in the entry in column (4), for the figures, "276.6", the figures, "261.5" shall be substituted;

(II) in the entry in column (6), for the figures, "276.6", the figures, "261.5" shall be substituted;

(B) against tariff item 711302,-

(I) in the entry in column (4), for the figures, "4085.9", the figures, "3733.3" shall be substituted;

(II) in the entry in column (6), for the figures, "4085.9", the figures, "3733.3" shall be substituted;

(C) against tariff item 711401,-

(I) in the entry in column (4), for the figures, "4085.9", the figures, "3733.3" shall be substituted;

(II) in the entry in column (6), for the figures, "4085.9", the figures, "3733.3" shall be substituted;

DGFT Notifies ITC (HS) 2017

[DGFT Notification No. 36 dated 17th January 2017]

Subject: Notification of ITC (HS), 2017 - Schedule-1 (Import Policy)

In exercise of powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (as amended from time to time) read with paragraph 2.01 of the Foreign Trade Policy, 2015-2020, the Central Government hereby notifies 'Indian Trade Classification (Harmonised System) of Import Items, 2017 [ITC (HS), 2017] as enclosed in the Annexure to this Notification.

2. ITC (HS), 2017 contains "Schedule 1- Import Policy". Against each item of this schedule, the current import policy has been indicated along with policy conditions to be fulfilled, if any. The same is available in the DGFT's website www.dgft.gov.in.

3. This shall come into force with immediate effect.

[Annexure available at worldtradesScanner.com]

be substituted;

(C) for the entry in column (6), the entry "1.9%" shall be substituted;

(D) for the entry in column (7), the entry "7.5" shall be substituted;

(x) in **chapter - 62**, against tariff item 620901,-

(A) for the entry in column (4), the entry "7.6%" shall be substituted;

(B) for the entry in column (5), the entry "30" shall be substituted;

(C) for the entry in column (6), the entry "1.9%" shall be substituted;

(D) for the entry in column (7), the entry "7.5" shall be substituted;

(xi) in **chapter 69**, -

(A) for the tariff item 6907 and the entries relating thereto, the following tariff items and entries shall be substituted, namely :-

(xiii) in **chapter - 82**, against tariff item 8205, in the entry in column (2), for the words "machine tools", the words "machine-tools or water-jet cutting machines" shall be substituted;

(xiv) in **chapter - 83**, against tariff item 8308, for the entry in column (2), the entry "Clasps, frames with clasps, buckles, buckle-clasps, hooks, eyes, eyelets and the like, of base metal, of a kind used for clothing or clothing accessories, footwear, jewellery, wrist watches, books, awnings, leather goods, travel goods or saddlery or for other made up articles; tubular or bifurcated rivets, of base metal; beads and spangles, of base metal" shall be substituted;

(xv) in **chapter - 84**, -

(A) against tariff item 8442, for the entry in column (2), the entry "Machinery, apparatus and equipment (other than the machines of headings 8456 to 8465) for preparing or making plates, printing components; plates, cylinders and lithographic

stones, prepared for printing purposes (for example, planed, grained or polished)" shall be substituted;

(B) against tariff item 8466, for the entry in column (2), the entry "Parts and accessories suitable for use solely or principally with the machines of headings 8456 to 8465 including work or tool holders, self-opening die heads, dividing heads and other special attachments for the machines; tool holders for any type of tool, for working in the hand" shall be substituted;

(C) the tariff item 8469 and the entries relating thereto shall be omitted;

(D) against tariff item 8473, for the entry in column (2), the entry "Parts and accessories (other than covers, carrying cases and the like) suitable for use solely or principally with machines of headings 8470 to 8472" shall be substituted;

(xvi) in **chapter - 85**, -

(A) against tariff item 8539, for the entry in column (2), the entry "Electric filament or discharge lamps including sealed beam lamp units and ultra-violet or infra-red lamps, arc lamps; light-emitting diode (LED) lamps" shall be substituted;

(B) against tariff item 8541, for the entry in column (2), the entry "Diodes, transistors and similar semi-conductor devices; photosensitive semi-conductor devices; including photo voltaic cells, whether or not assembled in modules or made up into panels; light-emitting diodes (LED); mounted piezo-electric crystals" shall be substituted;

(xvii) in **chapter 96**, after tariff item 9619 and the entries relating thereto, the following tariff item and entries shall be inserted, namely :-

"9620 Monopods, bipods, tripods and similar articles 1.5% 1.5%";

2. This notification shall come into force on the **15th day of January 2017**.

[F. No. 609/24/2016-DBK]

Animal By-Products Exports, Govt Body Health Certificate Required in Addition to CAPEXIL for EU Exports

[DGFT Notification No. 34 dated 13th January 2017]

Effect of this notification: Export policy of some of the products of animal origin have been modified/amended.

In exercise of powers conferred by Section 3 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 of the Foreign Trade Policy, 2015-20, the Central Government hereby makes the following amendment, with immediate effect, in Schedule 2 of ITC (HS) Classification of Export & Import Items relating to export of Animal By-Products.

2. The existing entries against **SI. No. 38A, 40, 41 and 41A** of Chapter 5 shall be substituted as follows:

SNo.	Tariff Item HS Code	Unit	Item Description	Export Policy	Nature of Restriction
38A	05021010	Kg.	Pig Bristles & Hair	Free	*
40	05061019 05061029 05061039 05061049 05069019 05069099 05119999 05079030 05079050 05079090 051000 05100099	Kg.	Bone and Bone Products, horn and horn products hooves and hoof products Bile, whether or not dried: Glands and Other products sourced only from Buffalo used in the preparation of pharmaceutical products, fresh, chilled, frozen or otherwise provisionally preserved including, Placenta, Sodium tauroglycocholate, Bezoar, Goolochan, Gallstone, etc. Other	Free	*
41	05061019 05061029 05061039 05061049 05069019 05069099 05119999	Kg.	Bone and bone products, including Ossein intended to be used for Human Consumption	Free	*
41A	051199	Kg.	Dried Silk Worm Pupae	Free	*

3. The new entry at **SI. No. 92A in Chapter 16** shall be added as follows:

92A	16030010	Kg.	Extracts and Juices of Meat of Buffalo, Goat and Sheep	Free	*
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4. The new entry at **SI. No. 93B in Chapter 23** shall be added as follows:

93B	23011010	Kg.	Meat meals and pellets (including tankage): Meat and Bone Meal of Buffalo	Free	*
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5. The existing entry **against SI. No. 97 in Chapter 23** shall be substituted as follows:

97	2309	Kg.	Preparations of a kind used in animal feeding	Free	*
	23091000	Kg.	Preparation of a kind used in animal feeding -Dog or Cat food, put up for retail sale		
	23099020	Kg.	Concentrates for compound animal feed		

6. The existing entry **against SI. No. 156 in Chapter 30** shall be substituted and new entry at **SI. No. 156A** in Chapter 31 shall be added as follows:

156	3002 10	Kg.	Antisera and other blood fractions and modified immunological products, whether or not obtained by means of biotechnological processes	Free	*
	30021020		Hemoglobin blood globulins and serum globulins		
	30019091		Heparin and its salts		
156A	3101 00	Kg	Animal or vegetable fertilizers, whether or not mixed together or chemically treated; fertilizers produced by the mixing or chemical treatment of animal or vegetable products		

7. The existing entries against **SI. No. 171, 172, 173 in Chapter 35** shall be substituted and new entries at **SI. No. 172A, 173A, 173B, 173C** in Chapter 35 shall be added as follows:

171	35030020	Kg.	Gelatine, edible grade and not elsewhere specified or included	Free	*
172	35030030	Kg.	Glues derived from bones, hides and similar items and fish glues		
172A	35030090	Kg.	Other		
173	35040010	Kg.	Peptones; Others		
173A	35079020	Kg.	Pancreatin		
173B	35079030	Kg.	Pepsin		
173C	35079079	Kg.	Trypsin, Chymotrypsin, Trypsin-Chymotrypsin Mix		

8. The new entry at **SI. No. 175A in Chapter 41** shall be added as follows:

175A	41015020	Kg.	Whole hides and skins of weight exceeding 16 kg.: Of Buffalo	Free	*
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9. The new entry at **SI. No. 176A in Chapter 42** shall be added as follows:

176A	42050090	Kg.	Dog Chews	Free	*
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10. The new entry at **SI. No. 206A in Chapter 96** shall be added as follows:

206A	96019030	Kg.	Other: Worked bone (excluding whale bone) and articles thereof	Free	*
	96019040	Kg.	Other:		
	96019090	Kg.	Worked horn, coral and other animal carving material and articles thereof		
	96063010	Kg.	Buttons and Button Blanks		

11. The existing entry against **SI. No. 207 in Chapter 96** shall be substituted as follows:

207	96020030	Kg.	Empty Gelatin capsules not intended for human consumption	Free	*
-----	----------	-----	-----------------------------------------------------------	------	---

*Export allowed freely but export to European Union allowed subject to the following conditions:

(i) A 'Shipment Clearance Certificate' is to be issued consignment-wise by the CAPEXIL indicating details of the name and address of the exporter, address of the registered plant, IEC No. of the exporter, plant approval number, nature of export product, quantity, invoice number and date, port of loading (Name of the port) and destination.

(ii) After the shipment is made, the exporter shall also provide a 'Production Process Certificate' and/or 'Health Certificate' to the buyer consignment-wise, to be issued jointly by CAPEXIL and Regional Animal Quarantine Officer, Department of Animal Husbandry, Dairying and Fisheries, Ministry of Agriculture and Farmers Welfare, Government of India.

MEP on Areca Nuts Enhanced to Rs. 251/kg from Rs. 162/kg

[DGFT Notification No. 35 dated 17th January 2017]

Effect of this Notification: The minimum price for import of Areca Nuts is enhanced from existing Rs. 162/- to Rs. 251/- per Kilogram.

In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby amends the Import Policy Conditions of arecanut under Exim Code 0802 80 of Chapter 8 of ITC (HS) 2012, Schedule 1 (Import Policy) as under:

2. The CIF value of Areca Nuts under the following Exim Codes of Chapter 8 of ITC (HS) 2012, Schedule 1 (Import Policy) is revised from the present 'Rs.162/- and above per Kilogram' to 'Rs.251/- and above per Kilogram'. The revised entries shall be as under:

Exim Code	Item Description	Policy	Policy Conditions
Areca Nuts:			
0802 80 10	Whole	Free	Provided CIF value is Rs.251/- and above per Kilogram.
0802 80 20	Split	Free	Provided CIF value is Rs.251/- and above per Kilogram.
0802 80 30	Ground	Free	Provided CIF value is Rs.251/- and above per Kilogram.
0802 80 90	Other	Free	Provided CIF value is Rs.251/- and above per Kilogram.

Procedure for Change in IEC Address – Jurisdiction of RA at New Address

[DGFT Public Notice No. 54 dated 11th January 2017]

Effect of this Public Notice: Amendments/modifications in procedure are being notified.

Subject: - Amendment in Chapter 2 of the Handbook of Procedure (2015-20).

In exercise of powers conferred under paragraph 2.04 of the Foreign Trade Policy, 2015-2020, the Director General of Foreign Trade hereby amends para 2.14(A) of the Handbook of Procedure (2015-20) as well as the provision in the Public Notice No.58 dated 1.2.2016 and Appendix 2K of FTP(2015-20) as under:

1. HBP Para/ Public Notice Appendix: 2.14 A

Provision: When an IEC holder seeks modification/change of Branch Office/Head Office/Registered Office address in its IEC and which involves a shift in its jurisdictional RA, a request to that effect will have to be made to the new RA to whose jurisdiction the applicant is shifting its Office. A copy of this request with application details is to be submitted to the old RA from where the original IEC was issued.

On the basis of this request, the old RA (the custodian of the IEC file till now) will transfer the IEC file to the new RA (the new custodian) which shall make appropriate amendment based on the transferred file and fresh documents submitted to it by the applicant. The new RA shall allow the person in its new address to carry out necessary functions and also apply for eligible benefits as per FTP.

Revised Provision: When an IEC holder seeks modification/change of Branch Office/Head Office/Registered Office address in its IEC and which involves a shift in its jurisdictional RA, a request to that effect will have to be made to RA concerned under whose jurisdiction the applicant exists.

On the basis of this request, the RA (custodian of the IEC file till now) will process such requests and amend IEC, if found appropriate, under intimation to the RA under whose jurisdiction the applicant wants transfer. The new RA shall allow the person in its new address to carry out necessary functions and also apply for eligible benefits as per FTP

2. HBP Para/ Public Notice Appendix: PN No.58 dated 1.2.2016

Provision: Online IEC applications once rejected will not be processed any further. Applicant's desirous of seeking IEC will have to apply afresh, by paying the processing fees of Rs. 500/-

Revised Provision: Applicants are required to pay fees of Rs. 500/- (Rupees five hundred only)

for IEC application. If the application is rejected, applicant shall be able to rectify the grounds on which previous application was rejected, without a in any further fees.

3. HBP Para/ Public Notice Appendix: Appendix 2k

Provision: In cases, where a new Advance Authorization, EPCG and Duty Credit Scrip is issued by RA in lieu of the earlier Authorization (which has been cancelled by RA, on the request of the firm, on account of non-registration at the Customs Port), the application fees paid in the earlier Authorization will be adjusted by the RA

Submission of Bill of Entry as Hardcopy of Evidence of Import Discontinued from 1 Dec 2016 Due to EDI IDPMS in Operation

[RBI Circular No. 27 dated 12th January 2017]

Sub: Evidence of Import under Import Data Processing and Monitoring System (IDPMS).

Attention of Authorized Dealer Category-I (AD Category-I) banks is invited to A.P. (DIR Series) Circular No. 05 dated October 06, 2016 read with Section 5 and Section 10 of the Foreign Exchange Management Act 1999 (42 of 1999), Government of India Notification No. G.S.R. 381(E) dated May 3, 2000 viz., Foreign Exchange Management (Current Account Transaction) Rules, 2000 on import of goods, FED Master Direction No. 17 dated January 1, 2016 on Import of Goods and Services and A.P. (DIR Series) Circular No. 9 dated August 24, 2000 which outlines the procedure, mode/manner of payment for imports and submission of related returns. Within the contours of the extant instructions on import of goods, specific attention is invited to the directions on Obligation of Purchaser of Foreign Exchange and submission of document as Evidence of Import.

2. Bill of Entry (BoE) data is received in IDPMS from Customs Department for EDI ports and from NSDL for SEZ on daily basis. BoE data for non-EDI ports are entered by AD Category – I bank of the importer on receipt of BoE (importer's copy) and then the bank uploads the data in IDPMS through "Manual BOE reporting" process. In order to enhance ease of doing business and reduce transaction costs, it has been decided to discontinue submission of hardcopy of Evidence of Import documents i.e. BoE, with effect from

Tariff Value

[Ref: 04-Cus(NT) dated 13.01.2017]

Description of goods	Tariff value (USD PMT)
Crude Palm Oil	798
RBD Palm Oil	827
Others – Palm Oil	813
Crude Palmolein	828
RBD Palmolein	831
Others – Palmolein	830
Crude Soya bean Oil	869
Brass Scrap (all grades)	3165
Poppy seeds	2602
Areca nuts	2613
Gold	\$392 per 10 gms
Silver	\$550 per kg

for the new Authorization. However, a minimum application fee of Rs. 200/- shall be paid for the new Authorization. Head of Office of concerned RA while issuing Authorizations under this provision shall ensure proper linkage with the earlier cancelled Authorization.

Revised Provision: In cases, where a new Advance Authorization, EPCG and Duty Credit Scrip is issued by RA in lieu of the earlier Authorization (which has been cancelled by RA, on the request of the firm, on account of non-registration at the Customs Port), or in case the RA suggests the firm to file application under correct scheme the application fees paid in the earlier Authorization will be adjusted by the RA for the new Authorization. However, a minimum application fee of Rs. 200/- shall be paid for the new Authorization. Head of Office of concerned RA while issuing Authorizations under this provision shall ensure proper linkage with the earlier cancelled Authorization.

December 01, 2016, as it is available in IDPMS. The revised procedures are as set out below:

i. AD Category – I bank will enter BoE details (BoE number, port code and date) as received from the importer and download the BoE message data from "BOE Master" in IDPMS. Thereafter, match and settle the BoE data with Outward Remittance Message (ORM) associated with the payment for import as per the message format "BOE Settlement" in IDPMS. Multiple ORMs can be settled against single BoE and also multiple BoE(s) can be settled against one ORM.

ii. In respect of imports on 'Delivery against Acceptance' basis, on request of importer, AD Category – I bank shall verify the evidence of import from IDPMS at the time of effecting remittance of import bill.

iii. On settlement of ORM with evidence of import AD Category – I bank shall in all cases issue an acknowledgement slip to the importer containing the following particulars:

- importer's full name and address with code number ;
- number and date of BoE and the amount of import; and
- a recap advice on number and amount of BoE and ORM not settled for the importer.
- The importer needs to preserve the printed 'Importer copy' of BoE as evidence of import and

acknowledgement slip for future use.

3. The extant instructions and guidelines for Evidence of Import in Lieu of Bill of Entry will apply mutatis mutandis. The evidence of import in lieu of BoE in permitted/approved conditions will be created and uploaded by AD Category – I bank of the importer in the form of BoE data as per message format “Manual BOE reporting” in IDPMS.

4. Follow-up for Evidence of Import : AD Category – I banks shall continue to follow up for outward remittance made for import (i.e. unsettled ORM) in terms of extant guidelines and instructions on the subject. In cases where relevant evidence of import data is not available in IDPMS on due dates against the ORM, AD Category – I bank shall follow up with the importer for submission of documentary evidence of import. Similarly, if BoE data is not settled against ORM within the prescribed period AD Category – I banks shall follow up with the importer in terms of extant instructions.

5. Verification and Preservation: Internal inspec-

tors and IS auditors (including external auditors appointed by AD Category – I bank) should carry out verification and IS audit and assurance of the “BOE Settlement” process in IDPMS. Data and process followed by AD Category – I bank for “BOE Settlement” should be preserved in terms of the guidelines under Cyber Security Framework in the bank. However, in respect of cases which are under investigation by investigating agencies, the data, process and/or documents may be destroyed only after obtaining clearance from the investigating agency concerned.

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

7. Master Direction No. 17 dated January 1, 2016 is being updated to reflect the changes.

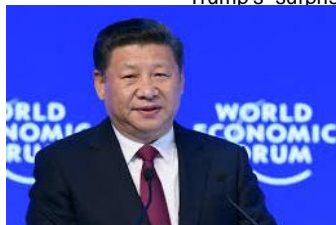
8. The directions contained in this circular have been issued under Section 10(4) and 11(1) of the FEMA, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Communist China’s Xi Roots for Free Trade, Berates Trump for Protectionism

Chinese President Xi Jinping urged global business and political elites to reject trade wars and protectionism, in his first public rebuttal of the policies advocated by incoming U.S. leader Donald Trump.

In a speech where he did not name Trump, but where his comments were clearly targeted at the president-elect, Xi told the World Economic Forum in Switzerland that failures of governance, not globalization, were fueling anxiety around the globe. He called on the billionaires and political leaders present to close wealth gaps and improve financial regulation, without retreating from policies that have fueled decades of growth.

Xi indicated he recognized that if Beijing is provoked into a trade war with the U.S. under Trump it would also be damaging to China’s own prospects. “Pursuing protectionism is like locking yourself in a dark room, which would seem to escape the wind



and rain, but also block out the sunshine and air,” Xi said, the first Chinese head of state to address the annual summit in Davos. “Waging a trade war will only cause injury and loss to both sides.”

Trump’s surprise win in November -- after a campaign accusing China of “raping” America of jobs- has helped fashion the Communist Party chief into an unlikely champion of the global capitalist structures that have powered his country’s decades-long boom. Xi’s remarks illustrated he is taking seriously Trump’s threats to confront him with tariffs and currency measures after he takes office on Friday.

‘Solving Problems’

The world’s second-largest economy now represents a bastion of consistency to Davos attendees facing a string of European elections- in France, the Netherlands, Germany and possibly Italy -- after the twin shocks of Trump’s victory and the U.K.’s Brexit vote. Such “extreme weather

events” topped the list of most likely risks in the forum’s annual survey this year.

The protectionist sentiment that threatens to slow China’s own growth also offers Xi a chance to advance his goal of shaping global economic systems. Since taking power in 2012, Xi has showed a desire to take a more high-profile role on the world stage, addressing the United Nations in 2015 and hosting the Group of 20 nations last year.

China has many ways to deal with protectionist actions by the Trump administration, the official Economic Information Daily said in a front-page commentary after Xi’s speech. China should prepare itself for any risks to trade ties with the U.S., it said.

Xi in his remarks cited the Syrian refugee exodus and the global financial crisis as examples of problems resulting from poor management rather than greater economic links. He said world leaders had a responsibility to improve regulation, reduce inequality and ease the “excesses” of globalization.

‘No Point’

“There is no point in blaming economic globalization for the world’s problems because that is simply not the case,” Xi said. “The history of mankind has shown us that problems are not to be feared. What should concern us is the refusal to face up to the problems.”

Customs Exchange Rates

[As on 18 Jan 2016]

Currency	Imports	Exports
1 FC = IC		
US Dollar	68.80	67.15
EURO	72.80	70.30
Pound Sterling	85.15	82.40
Australian Dollar	50.40	48.65
Bahrain Dinar	186.65	174.20
Canadian Dollar	51.95	50.40
Danish Kroner	9.80	9.45
Hong Kong Dollar	8.90	8.65
Kuwait Dinar	229.75	215.10
Newzeland Dollar	48.35	46.65
Norwegian Kroner	8.05	7.80
Singapore Dollar	48.05	46.55
South African Rand	5.15	4.85
Saudi Arabian Riyal	18.70	17.55
Swedish Kroner	7.60	7.35
Swiss Franc	67.80	65.65
UAE Dirham	19.10	17.90
Chinese Yuan	9.95	9.65
Qatari Riyal	19.30	18.25
100 FC = IC		
Japanese Yen	59.35	57.45
Kenya Shilling	67.90	63.50

[F.No.468/01/2016-Cus.V]

[Ref: 01-Cus (NT) dated 5th Jan 2017]

Crude Steadies at \$54.26

Crude Oil (Indian Basket) from 11 - 17 January 2017

	11 Jan	12 Jan	13 Jan	16 Jan	17 Jan
(\$/bbl)	52.56	53.95	54.29	53.78	54.26
(Rs/bbl)	3586.13	3673.26	3704.29	3665.58	3692.35
(Rs/\$)	68.23	68.09	68.23	68.16	68.05

(Previous Trading Day Price)

Source: Ministry of Petroleum & Natural Gas

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