

Postal Regn.No. DL(C)-01/1251/12-14
Licence to Post without
Prepayment U(C)-30/12-14
RNI No. 42906/84

WORLD TRADE SCANNER

ISSN: 0971-8095

Single copy Rs. 20 \$2

Vol. XXIX No 24 05-11 September 2012

Promoted by Indian Institute of Foreign Trade, World Trade Centre,
Academy of Business Studies

Annual subscription Rs 750

NAM Backs Assad in Syria

Iranian Deputy Foreign Minister Abbas Araqchi told journalists that "the main issue in the Tehran Declaration and the point all members are stressing is that a military intervention in Syria's internal affairs is unnecessary.

The statement was discussed by delegations from the 118 member states, especially in regard to the hostile stance of certain Persian Gulf nations regarding the government of Syrian President Bashar Al-Assad.

Iran, which backs Al-Assad and proposes a peaceful solution of the dispute, said the rejection of any interventionist maneuver in Damascus is an important point, toward which all nations must work in order to stop the violence and encourage dialogue.



The 688-paragraph text and attached documents also include a condemnation of the U.S. economic blockade against Cuba, support for Argentina's sovereignty claim over the Falkland Islands, and repudiation of the constitutional coup d'etat in Paraguay.

They also expressed support for Ecuador in its diplomatic argument with Great Britain following the asylum granted to the founder of WikiLeaks, Julian Assange, and endorsed Venezuela as the venue for the 17th NAM summit.

The rejection of terrorism and western double standards on that issue, food security, the fight against poverty, and the impact of diseases and

natural phenomena in the economy of developing nations, are also included in the closing document.

Key Conclusions of NAM Summit

Tehran Declaration

The Declaration of the XVI Summit of Heads of State or Government of the Non-Aligned Movement Issued on 30-31 August 2012 Tehran, Islamic Republic of Iran

The current international decision making architecture in the fields of peace and security is outdated and much more resistant to any change.

It is especially essential to revitalize the UN General Assembly, including in the area of international peace and security, and reform the UN Security Council to reflect the realities of today's world.

It is imperative that developing countries could have a greater voice and participation in the major institutions, which coordinate policies at the international level.

International financial institutions were established following World War II, they fail to address appropriately current World challenges and, therefore, adversely affect developing countries.

Special attention should be paid to the rights of the youth and women and the way be paved for building capacity in this respect and facilitating their participation in the politico-social and economic processes.

States Parties to the NPT have obligations under Article VI of the NPT to destroy all nuclear weapons within a time-bound framework, which is yet to be fulfilled. It is imperative

to conclude a comprehensive convention on nuclear disarmament.

Nothing should be interpreted in a way to inhibit or restrict the right of states to develop nuclear energy for peaceful purposes. States' choices and decisions, in the field of peaceful uses of nuclear technology and their fuel cycle policies, including those of the Islamic Republic of Iran, must be respected.

There is a pressing need for a comprehensive multilaterally negotiated legal instrument prohibiting attacks, or threat of attacks on nuclear facilities devoted to peaceful uses of nuclear energy.

All victims of terrorism, including the Iranian civilian researchers and scientists who have fallen victim to inhumane terrorist campaign, deserve the deepest sympathy.

All attempts of uniculturalism or the imposition of particular models of political, economic, social, legal or cultural systems should be opposed, and promote dialogue among civilizations, culture of peace and inter-faith dialogue, which will contribute towards peace, security, stability and development.

NAM from Bandung in 1955 to Tehran 2012, a 120 Members Body Today

India and China, the earliest embodiments of the Bandung spirit of friendship and cooperation, went to war in 1962. NAM continued to reveal its inability to mediate effectively in any major wars involving its members, such as a destructive eight-year-long war between Iran and Iraq in the 1980s.

NAM provided a broad cover for pragmatic forms of strategic alignment to newly independent nations.

In a multipolar world where regional powers such as China, Egypt, Iran, South Africa and Turkey pursue their interests through nonexclusive alliances. NAM provides a voice to the smaller countries even though the world is unipolar following the collapse of the Soviet Union.

Last week, Manmohan Singh, the most pro-American Indian prime minister in history, led the biggest foreign delegation to

Samsung Scores Over Apple in Patent Dual at Tokyo

Apple Inc. lost a patent lawsuit in Japan as a Tokyo judge ruled that Samsung Electronics Co. (005930) smartphones and a tablet computer didn't infringe on an Apple invention for synchronizing music and video data with servers.

Apple was ordered by Tokyo District Judge Tamotsu Shoji on 31 August to pay costs of the lawsuit after his verdict, the latest decision in a global dispute between the technology giants over patents used in mobile devices. Samsung shares rose, erasing earlier losses.

Apple and Samsung are battling over the smartphone market, with patent disputes being litigated on four continents. Apple won a \$1.05 billion verdict in the U.S. on Aug. 24, with a jury finding that Suwon, South Korea-based Samsung infringed six of seven patents for mobile devices. The two companies are also bound by commercial deals involving components supply.

Apple, the maker of iPhones, sued Samsung, the world's biggest maker of mobile phones, in



Tokyo last year, claiming the Galaxy S, Galaxy Tab and Galaxy S II infringed the patent on synchronization, and sought 100 million yen (\$1.3 million) in damages, according to court documents. The Galaxy series of products in Japan is offered by NTT DoCoMo Inc. (9437), the country's biggest mobile-phone company.

In the U.S., where Samsung had been barred from selling the Galaxy 10.1 tablet, Apple sought to extend the ban to eight models of Samsung smartphones following the jury verdict. U.S. District Judge Lucy Koh in San Jose, California, has scheduled a Dec. 6 hearing on Apple's request.

In Australia, a preliminary ban on Galaxy 10.1 tablet sales was overturned by the highest court in December. A judge last month began hearing Samsung's claim that Apple products infringe its patents on wireless transmission. That trial also includes Apple's claim that Samsung phones and tablets infringe its patents on touch-screen technology.

India Plans ASEAN Meet in December at Delhi



Senior Officials will review of the implementation of ASEAN-India Trade in Goods Agreement including the possibility for a package of Product-Specific Rules of Origin to further facilitate trade between ASEAN and India. This decision was taken at the economic ministers ASEAN-India meeting at Siem Reap in Cambodia at end August 2012.

The Ministers agreed to intensify negotiations towards conclusion of the ASEAN-India Trade in Services and Investment Agreement. India would be hosting a meeting of the Working Group on Services and Investment in the second half of September 2012 so as to conclude negotiation before the ASEAN-India Commemorative Summit in December in New Delhi.

The Ministers discussed preparations for the Commemorative Summit and related events such as the ASEAN-India Car Rally and the INS Sudarshini expedition to ASEAN countries. Mr. Sharma invited his counterparts to the flag down ceremony of the Car Rally at Guwahati on December 17, 2012.

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Tehran. Bypassing U.S. sanctions, India continues to trade with Iran. It remains dependent on Iran's crude oil; the two countries also work together in Afghanistan - a role likely to increase as U.S. troops withdraw and Pakistan's proxies advance.

Singh signed a momentous nuclear deal with the U.S. in 2005, but India has favored France in its recent big arms purchases. Early this year, some of India's most respected public intellectuals and commentators on foreign affairs co-wrote a document provocatively titled Nonalignment 2.0. One of its numbered points states, "We must seek to achieve a situation where no other state is in a position to exercise undue influence on us- or make us act against our better judgement and will."

This also seems to be the motto of many Asian leaders who attended the NAM summit in Tehran. In practice, it means improvising unlikely new partnerships and alliances. The "contact group" for Syria proposed by the Egyptian president Mursi includes Saudi Arabia and Turkey as well as Iran; it offers a middle path between Western interventionism and Chinese and Russian obstructionism at the UN.

Nonalignment as an ideal never had much of a chance. The movement was never - and couldn't be - a cohesive entity. But it did allow new and small countries a respite from the rivalries of big powers, and, sometimes, a way to play them off against each other. Its absurd rituals, particularly the increasingly hollow invocations of anti-imperial solidarity, were always easy to mock. But they concealed larger shifts in the balance of power and the steady process of decolonization - the emergence from a West-dominated world that has been speeded up in our own time by the Arab Spring.

MoF Notifies Advance Price Agreement (APA) Scheme

The Ministry of Finance has notified an "Advance Pricing Agreement Scheme" (Rules 10F to 10T of Income Tax Rules, 1962) vide notification No. 36/2012 dated 30-8-2012. The Finance Act, 2012 had inserted sections 92CC and 92CD in the Income Tax Act 1961 introducing the provisions of Advance Pricing Agreement (APA). The APA Scheme shall come into effect from the date of its publication in the Official Gazette, i.e. from 30.08.2012.

An APA is an agreement between the Central Board of Direct Taxes and any person, which determines, in advance, the arm's length price or specifies the manner of the determination of arm's length price (or both), in relation to an international transaction. Hence, once APA has been entered into with respect to an international transaction, the arm's length price with respect to that international transaction, for the period specified in the APA, will be determined only in accordance with the APA. The APA process is voluntary and will supplement appeal and other Double Taxation Avoidance Agreement (DTAA) mechanism for resolving transfer pricing dispute. The term of APA can be a maximum of five years.

The APA scheme notifies three types of APA: unilateral, bilateral and multilateral. The choice is on the applicant to choose a particular type of APA at the time of making the application. Unilateral APA is an agreement between the Board and the applicant and this process does not involve any agreement with the treaty partner. In bilateral and multilateral APA request, the applicant is required to make an application with the Competent Authority of India as well as the Competent Authority of the other country.

As is the international practice, before formally applying for the APA there will be a pre-

filing consultation between the taxpayer and the Government to enable the applicant and the APA team to assess the possibility of entering into an APA.

The formal APA application can be filed after the pre-filing consultation accompanied by the payment of fees as notified. In case of unilateral APA, the application is required to be furnished with the Director General of Income Tax (International Taxation), New Delhi and in case of bilateral/multilateral APA, the application is required to be furnished with the Competent Authority of India, i.e. Joint Secretary (FT&TR-I) in the Ministry of Finance. In case of bilateral/multilateral APA, the applicant must initiate the procedure for entering into APA with the other country as well and furnish evidence to the Competent Authority of India regarding the same.

The APA scheme has many advantages. It will provide tax certainty with regard to determination of arm's length price of the international transaction with respect to which the APA has been entered into, reduce the risk of potential double taxation through bilateral or multilateral APA, reduce compliance cost by eliminating the risk of transfer pricing audit and resolving long drawn and time consuming litigation and other dispute resolution process and alleviate the burden of record keeping as the taxpayer knows in advance the required documentation to be maintained to substantiate the agreed terms and conditions of the agreement.

The aforesaid Notification relating to "Advance Pricing Agreement Scheme" gives details regarding the process and relevant forms. It also contains information regarding the annual compliance report and provisions regarding cancellation and revision of APA.

WEEKLY INDEX OF CHANGES

CBEC Clarifies 1% CVD on Imported Fertilizers

Subject: Applicable rate of CVD on imported Fertilizers.

23-CBEC Representations have been
30.08.2012 received from trade as well as
(DoR) the field formations regarding
the applicable rate of

additional duty of customs (CVD) on Fertilizers when imported into India. Doubts have arisen in view of the fact that in Notification No. 12/2012-Customs, dated 17-03-2012, except for Serial Number 200(ii) [where the CVD rate of 1% is mentioned in column (5)] the entry in this column for all other Serial Nos. is “-”(dash). In terms of the Explanation II (b) of the said Notification, “-” appearing in column (5) means additional duty equal to duty of excise leviable on the goods as per the First Schedule to the Central Excise Tariff Act, 1985 (5 of 1986) read with any other notifications issued under sub-section (1) of section 5A of the Central Excise Act, 1944 (1 of 1944), for the time being in force. Since, the effective rate of CVD has been prescribed in the case of fertilizers, through a notification issued under section 25 of the Customs Act, 1962, some field formations have sought to apply the effective rate of excise duty of 6% (with cenvat credit) for the purpose of charging CVD on this item.

2. The matter has been examined. Even though it is true that for many S. Nos. of notification no. 12/2012-Customs pertaining to goods falling under Chapter 31(S. Nos 196 to 199 and 200 to 205) the entry indicated in column (5) is ‘-’, S. No. 200(ii) covering “All goods, other than those

which are clearly not to be used as fertilizers” prescribes a CVD rate of 1% in column (5). It is relevant that the entry pertaining to basic customs duty indicated in column (4) against this S. No. is ‘-’ implying thereby that the otherwise applicable rate of basic customs duty is to be charged. From a combined reading of other S. Nos. covering goods of chapter 31 and S. No. 200 (ii), it is evident that the benefit of concessional CVD of 1% is available to “All goods, other than those which are clearly not to be used as fertilizers” even if the benefit of concessional basic customs duty under any other S. No of the same notification is claimed. For instance, an importer claiming the benefit of concessional basic customs duty of 5% under S. No. 204 covering “Potassium sulphate containing not more than 52% by weight of potassium oxide”, would be eligible for the benefit of concessional CVD of 1% under S. No. 200 (ii) if the goods are to be used as fertilizers. However, to avoid disputes & place the matter beyond doubt, notification no. 46/2012-Customs dated 17th August, 2012 has been issued to expressly prescribe the effective rate of CVD against the relevant serial nos.

3. The above position may be brought to the notice of formations under your charge, for strict compliance, especially in respect of assessments for the period prior to 17th August, 2012.

F.No.354/35/2011-TRU

Another Five Years of Anti-dumping Duty on Metronidazole from China

Ntnf 40-ADD Whereas, the designated
30.08.2012 authority vide notification No.
(DoR) 15/18/2010-DGAD, dated the
30th May,2011, published in the
Gazette of India, Extraordinary, Part I, Section 1,
dated the 30th May,2011, had initiated review in

terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the said Customs Tariff Act) and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles

and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on imports of Metronidazole, falling under tariff item 29332920 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in, or exported from, People's Republic of China, imposed vide notification of the Government of India, in the Ministry of Finance (Department of Revenue),No. 61/2006-Customs, dated the 15th June, 2006, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R.368 (E), dated the 15th June, 2006, and had recommended extension of the anti-dumping duty vide notification No. 15/18/2010-DGAD, dated the 29th June,2012, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 29th June,2012.

Now, therefore, in exercise of the powers conferred by sub-section (1) read with sub-section (5) of section 9A of the said Customs Tariff Act, 1975 read with rules 18 and 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, on the basis of the aforesaid findings of the designated authority, hereby imposes anti- dumping duty on the goods, the description of which is specified in column (3) of the Table below, falling under tariff item of the First Schedule to the said Customs Tariff Act as specified in the corresponding entry in column (2),originating in the country specified in the corresponding entry in column (4), and exported from the country specified in the corresponding entry in column (5) and produced by the producer specified in the corresponding entry in column (6) and exported by the exporter specified in the corresponding entry in column (7), and imported into India, an anti-dumping duty at the rate equal to the amount as specified in the corresponding entry in column (8), in the currency as specified in the corresponding entry in column (10) and per unit of measurement as specified in the corresponding entry in column (9) of the said Table:-

Table

| SNo. | Tariff item | Description of goods | Country of origin | Country of Exports | Producer | Exporter | Amount | Unit of measurement | Currency |
|------|-------------|----------------------|----------------------------|----------------------------|--|--|--------|---------------------|-----------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1. | 29332920 | Metronidazole | People's Republic of China | People's Republic of China | M/s Hubei Hongyuan Pharmaceutical Co., Ltd | M/s Hubei Hongyuan Pharmaceutical Co., Ltd | 1.49 | Kg | US dollar |
| 2. | 29332920 | Metronidazole | People's Republic of China | People's Republic of China | Any | Any | 2.57 | Kg | US dollar |
| 3. | 29332920 | Metronidazole | People's Republic of China | Any | Any | Any | 2.57 | Kg | US dollar |
| 4. | 29332920 | Metronidazole | Any | People's Republic of China | Any | Any | 2.57 | Kg | US dollar |

2. The anti-dumping duty imposed under this notification shall be effective for a period of five years (unless revoked, amended and superseded earlier) from the publication of this notification in the Official Gazette and shall be payable in Indian currency.

Explanation.- For the purposes of this notification,

rate of exchange applicable for the purposes 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.

F.No.354/17/2000-TRU (Pt.III)

Night Vision Binoculars and Passive Night Vision Devices Import Restricted, Import Authorization Required

15-Ntfn(RE) In exercise of powers
29.08.2012 conferred by Section 5 of the
(DGFT) Foreign Trade (Development
and Regulation) Act,
1992, as amended, read with para-
graph 1.3 and paragraph 2.1 of the
Foreign Trade Policy – 2009-14, the
Central Government hereby amends
Schedule – I (Imports) of the ITC(HS)
Classifications of Export and Import



Items, 2009-14, Chapter-90 as under:
2. Presently, the import policy for Binoculars
(HS Code: 9005.10.00) is free. Night Vision
Binoculars/ Passive Night Vision De-
vices (PNVs) are classified under
the same HS Code: 9005.10.00. But
these items will be '**restricted**' for
import. So the amended entry HS
Code: 9005.10.00 will read as fol-
lows:

| Exim Code | Item description | Policy | Policy Condition |
|------------|--|--------------------|---|
| 9005 10 00 | 1. Binoculars (except Night Vision Binoculars/ Passive Night Vision Devices-PNVs) 2. Night Vision Binoculars/ Passive Night Vision Devices-PNVs | Free Restricted | To be imported against an import authorization |

3. Effect of Notification

Import of Night Vision Binoculars/ Passive Night Vision Devices(PNVs) will require an Import Authorization.

Silk Garments, Made ups Fabrics and Accessories Export Ban in DA Basis Withdrawn

Handicraft Items Export Ban on DA will be Effective from 1 Jan '13

Subject: Amendment in Notification No. 5 dated 02.07.2012 regarding conditions for export of Carpets, Handicraft items and Silk items.

14-Ntfn(RE) In exercise of the powers
28.08.2012 conferred by Section 5 of
(DGFT) the Foreign Trade (Develop-
ment & Regulation) Act, 1992
(No.22 of 1992) as amended, read with Para 2.1
of the Foreign Trade Policy, 2009-2014, the
Central Government hereby makes following
amendments in Notification No. 5 (RE-2012)/
2009-14 dated 02.07.2012:

(i) The provisions in the "Nature of Restric-

tion" of Notification No. 5 (RE-2012)/2009-14
dated 02.07.2012 in respect of S. No. 8B (relat-
ing to Handicraft Items) will come into effect
from 01.01.2013.

(ii) S. No. 8C of Notification No. 5 (RE-2012)/
2009-14 dated 02.07.2012 relating to Silk gar-
ments, Made ups, Fabrics and Accessories is
deleted.

2. Accordingly, the revised table will be as
under:

| SNo. | Chapter | Item Description | Export Policy | Nature of Restriction |
|------|----------------|---|---|---|
| 8 A | 57 | Handmade Woolen Carpets including other floor coverings like , Woolen Durries Druggets, Gabbas, Namdhas and Shaggy | Free | Export shall not be permitted on the basis of Documents against Acceptance (D/A) unless (a) Such export is covered either by Bank Guarantee or ECGC Guarantee or (b) Such export is to own Subsidiaries/ own Trading Companies / own Office- cum-warehouses. |
| 8 B | Any chapter | Handicraft items  | Free/ Restricted (as applicable) | Export shall not be permitted on the basis of Documents against Acceptance (D/A) unless (a) Such export is covered either by Bank Guarantee or ECGC Guarantee or (b) Such export is to own Subsidiaries/ own Trading Companies / own Office- cum-warehouses. This will be with effect from 01.01.2013 |
| 8 C | | | | Deleted |

Correct Reference Date of Policy Circular 2 is 14.06.2006

Subject: Policy Circular No. 2 (RE-2012)/2009-14 dated 19.7.2012 - Corrigendum thereto

04-Pol.Cir Policy Circular 2 was issued
30.08.2012 on 19.7.2012 with the subject
(DGFT) header 'Pending EODC cases
where vehicles imported
under EPCG Scheme were not registered as
Commercial/ Tourist Vehicle- Reference Policy
Circular dated 07.05.2008'. Para 4 (c) and Para
5 (a)(i) of this policy circular indicate the refer-
ence date as "31.08.2006".

2. Para 1(iii) of Notification No. 11 (RE 2006)/
2004-09 dated 14.06.2006 mandated register-
ing of vehicles imported under EPCG Scheme as
under:

"the vehicles imported under this scheme shall
be registered either as a tourist vehicle or shall
have an appropriate registration specific to a
particular state enabling the vehicle to be used
for tourist purpose. A copy of the Registration

EU Treated as Single Market for Vehicle Import Manufacturer Declaration

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

13-Ntfn(RE) In exercise of powers
28.08.2012 conferred under section 5
(DGFT) of the Foreign Trade
(Development and
Regulation) Act, 1992 read with paragraph
2.1 of the Foreign Trade Policy, 2009-2014,
the Central Government hereby makes the
following amendments in Schedule 1 – Im-
port Policy of ITC (HS)– 2012, under Chapter
87, Para 2 (II) (a) (iv):-

2. Para 2 (II) (a) of chapter 87 lists certain
conditions that every new vehicle being
imported to the country must satisfy. Of
these conditions, sub para (iv) of para 2(II)(a)
is amended by adding a new sentence "*The
country of manufacture will also mean a
Single Market like the European Union (EU)*"
after the existing sentence. Accordingly,
the amended para would read as :-

"2 (II) the import of new vehicles shall be
subject to the following conditions:

a. The new vehicle shall-

(i) have a speedometer indicating the
speed in Kilometers per hour;

(ii) have right hand steering, and con-
trols (applicable on vehicles other than two
and three wheelers);

(iii) have photometry of the headlamps to
suit "keep-left" traffic"; and

(iv) be imported from the country of manu-
facture. The country of manufacture will
also mean a Single Market like the European
Union (EU)."

3. Effect of this Notification: In the phrase
"the country of manufacture" in para 2(II) a
(iv) of Chapter 87, the words 'the country'
would include a Single Market like the EU.

3. Effect of this notification

Notification No. 5 of 02.07.2012 imposed certain
restrictions. S. No. 8 A pertained to export of
Handmade carpet etc., for which there is no
change. S. No. 8 B pertained to export of
Handicraft items, the effective date of which
has been shifted to 01.01.2013. S. No. 8 C
pertained to export of Silk items, which stands
deleted.

certificate should be submitted to the con-
cerned Licensing Authority as a confirmation of
the vehicle having been imported and capital
good installed."

Therefore, the correct reference date in Policy
Circular 2 should read as 14.06.2006.

3. Accordingly, the reference date mentioned
in Para 4(a) and in Para 5(a)(i) of the Policy
Circular 2 dated 19.07.2012 is amended to read
as 14.06.2006.

4. This issues with the approval of DGFT.

Hazardous Substances Checks before Anchoring and Beaching Approvals for Ship Breaking

[Ref: F.No. 405/2/2001-Cus.III dated 4th August 2012]

Subject: Order of the Supreme Court in Writ Petition (Civil) No. 657 of 1995 in the matter of Research Foundation for Science, Technology & Natural Resource Policy Vs Union of India (UOI), relating to Ship-breaking.

Kind attention is invited to the Hon'ble Supreme Court order dated 06.07.2012 and 30.07.2012 in the Writ Petition No. 657 of 1995 relating to Ship Breaking. At present in India the ship breaking activity is regulated by the directives of the Supreme Court of India in their ruling in W.P. (Civil) No. 657 of 1995 vide Order dated 6th September, 2007. A draft Ship Recycling Code is being formulated by the Ministry of Steel, in terms of: (i) the directions contained in the Supreme Court Order of 2007, (ii) the recommendations of Technical Experts Committee (set up by the Supreme Court), and; (iii) the requirements of various stakeholders, which include the concerned Ministries/ Departments, Port authorities, Pollution Control Boards and Recycling Industry.

2. The proposed Ship Recycling Code is aimed at ensuring that ships, when being recycled after reaching the end of their operational lives do not pose any unnecessary risk to human health and safety or to the environment. However, until the code comes into play, various recommendations of the CTE shall be operative by virtue of the Hon'ble Supreme Court order dated 6th September, 2007. As directed by the Hon'ble Supreme Court vide the said order, the officials of Gujarat Maritime Board alongwith officials of the Gujarat Pollution Control Board, the Customs Department, National Institute of Occupational Health and Atomic Energy Regulatory Board shall oversee the ship breaking arrangements and implementation of the recommendations of CTE until further orders. The Collector of the concerned District shall be associated when the actual dismantling takes place. These authorities shall also vet the documents mentioned in various chapters of the report to be submitted by the ship owner for the purpose of grant of permission for ship breaking.

3. In this regard the following instructions are issued for guidance and compliance by the field formations:

A. Process for Anchoring

I. As per para 3.1 of the Supreme Court's order dated 06.09.2007 the ship owner / recycler / importer should submit the following documents well on advance of the arrival of the ship for recycling for desk review by the Gujarat Maritime Board (GMB) in consultation with Gujarat Pollution Control Board (GPCB) and Customs Department: (a) Name of the Ship, (b) IMO Identification No. (c) Flag (d) Call Sign (e) Name of the Master of the ship and his nationality (e) List of the crew (f) GRT / NRT / LDT of the ship with supporting documents.

Assessment of hazardous waste / hazardous substances: In the structure of the ship, and on Board as far as practicable by reference to the ship's drawings, technical specifications, ship's stores, manifest, in consultation with the ship builder, equipment manufactures and others as appropriate. In the case of ships of special concern, in addition to identification and marking of all areas containing hazardous waste/

substances would also be necessary.

II. On receipt of all the documents listed in A.I above, from the ship owner / recycler / importer, the proper authorised officer of Customs will undertake the desk review for recommending permission for anchorage to GMB within two working days. While doing the said officer should keep in there under, other instructions issued under the Standing Orders / Public Notices and other allied Acts, from time to time.

III. In case, the ship is permitted for anchoring, the proper authorised officer of Customs shall forward the Desk Review report/opinion to the Port Officer, GMB, alongwith a copy of thereof to the ship owner / recycler / importer. In case of refusal for anchoring of the ship, the proper authorised officer of Customs shall forward the desk review report / opinion, assigning specific reasons for such refusal to the port officer, GMB with a copy thereof to the ship owner / recycler / importer. He shall also send a copy of the desk review report / opinion to the jurisdictional Assistant Commissioner / Deputy Commissioner of Customs.

IV. In case the ship owner / recycler / importer feels aggrieved by the refusal for anchoring, he may file review application before the concerned Assistant Commissioner / Deputy commissioner, Customs, who shall dispose of the review application within three working days from the date of receipt of review application. Assistant Commissioner / Deputy Commissioner may hear the Ship owner / recycler / importer personally, if they so desire. In case, the ship owner / recycler/ importer feels aggrieved by the order of review passed by the Assistant Commissioner / Deputy Commissioner he may file an appeal before joint / Additional Commissioner in charge, shall dispose of the same within a period of five working days from the date of receipt of appeal, after dully following the principles of natural justice.

B. Process of Beaching

I. The modalities of beaching permission is discussed in para 3.2 of Hon'ble Supreme Court Order. At the anchorage the ship should be boarded by officers of Customs and the Customs officer should physically verify the data / submissions provided by the ship owner / importer, which was submitted for desk review along with representatives of other agencies. On the basis of verification report submitted by the boarding officer, proper authorised officer of Customs in charge shall decide whether the ship can be permitted for beaching or not. Before giving the permission for beaching the proper authorised officer of Customs shall keep in mind all relevant provisions of Customs Act, 1962, Rules and Regulations made there under and Standing Orders and Public Notices issued on the subject of ship breaking and other relevant allied acts from time to time.

II. In case, the ship is permitted for beaching, the proper authorised officer of Customs in charge shall forward his report / opinion to the

E-payment Compulsory on Bills of Entries above Rs. 1 Lakh

Subject: Making E-payment of Customs duty mandatory.

24-CBEC Kind attention is invited to
05.09.2012 Board Circular No. 33/2011
(DoR) Customs dated 29th July,
2011 wherein it was

decided that by the Board that the date for mandatory E- payment of Customs duty shall be notified separately.

2. It has been decided to make e-payment of duty mandatory for importers registered under Accredited Clients Programme and importers paying customs duty of one lakh rupees or more per Bill of Entry with effect from 17.09.2012.

3. All Chief Commissioners of Customs are therefore advised to give wide publicity to enable trade to be ready in case any change in their software or any internal procedure for effecting E-payment is required. As a large number of taxpayers would be required to pay the taxes electronically, it is requested that importers, trade and industry may be provided all assistance so as to help them in adopting the new procedure.

4. Suitable Public Notices or Standing Orders may be issued to guide the trade / Industry and officers.

F.No.450/180/2009-Cus.IV(Pt.)

port Officer, GMB, alongwith a copy thereof to the ship owner / recycler / importer. In case the proper authorised officer of Customs refuse permission for beaching, he should forward his report with specific reasons for such refusal to port Officer of GMB and shall endorse a copy of this report to jurisdictional Assistant Commissioner/ Deputy Commissioner, Bhavnagar and Ship Owner / Recycler importer. In case the ship owner / recycler / importer feels aggrieved by the decision of proper authorised officer of Customs the ship Owner / Recycler / Importer he may file review application before jurisdictional Assistant Commissioner / Deputy Commissioner, who shall pass order on review application within 3 days from the receipt of review application after dully following the principles of natural justice.

III. If the Ship Owner / Recycler / Importer feel aggrieved by the review order passed by the jurisdictional Assistant Commissioner/ Deputy Commissioner, he may file appeal before the jurisdictional Additional Commissioner/ Joint Commissioner, who shall dispose the application within a period of five working days from the date of receipt of appeal, application after dully following the principles of natural justice.

IV. In case of ships of special concern i.e. ships which are mentioned in Para 3 of the Supreme Court judgment, the proper authorised officer of Customs should himself participate in the boarding and process of physical verification of the data / submissions provided by the ship owner / recycler / importer which was submitted for desk review along with representatives of other agencies. The proper authorised officer of Customs should submit his verifica-

tion report to the jurisdictional Assistant Commissioner / Deputy Commissioner. The permission for beaching of the special concern vessels should be accorded by the jurisdictional Assistant Commissioner / Deputy Commissioner after considering the verification report received. In such cases, the process of review and appeal shall be carried about by the jurisdictional Joint / Additional Commissioner.

C. The jurisdictional Assistant Commissioner/ Deputy Commissioner, and the proper authorised officer of Customs, shall also associate with the other agencies in overseeing the ship-breaking

arrangements and implementing the recommendations of CTE as directed by the Hon'ble Supreme Court until further orders.

4. All concerned authorities shall ensure strict compliance of the Hon'ble Supreme Court Orders and the procedure laid down in the order dated 06.09.2007, before permitting entry of any vessel into Indian Territorial Waters for breaking purposes.

5. Difficulty, if any, faced in implementation of these instructions may be brought to the notice of the Board immediately.

Gold and Silver Tariff Value Up by \$13 per 10 gms and \$83/kg Respectively

Tariff Value on Poppy Seeds (\$178/MT), Brass Scrap (\$53/MT) and RBD Palmolein (\$8/MT) Down

79-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 and TABLE-2, the following Tables shall be substituted namely:-

“Table-1

| S.No. | Chapter/ heading/ sub-heading/ tariff item | Description of goods | Tariff Value US \$ (Per Metric Tonne) |
|-------|--|--------------------------|---------------------------------------|
| (1) | (2) | (3) | (4) |
| 1 | 1511 10 00 | Crude Palm Oil | 447 (i.e. no change) |
| 2 | 1511 90 10 | RBD Palm Oil | 476 (i.e. no change) |
| 3 | 1511 90 90 | Others – Palm Oil | 462 (i.e. no change) |
| 4 | 1511 10 00 | Crude Palmolein | 481 (i.e. no change) |
| 5 | 1511 90 20 | RBD Palmolein | 1014 |
| 6 | 1511 90 90 | Others – Palmolein | 483 (i.e. no change) |
| 7 | 1507 10 00 | Crude Soyabean Oil | 580 (i.e. no change) |
| 8 | 7404 00 22 | Brass Scrap (all grades) | 4011 |
| 9 | 1207 91 00 | Poppy seeds | 5435 (i.e. no change) |

Table-2

| S.No. | Chapter/ heading/ sub-heading/ tariff item | Description of goods | Tariff value (US\$) |
|-------|--|--|--------------------------|
| (1) | (2) | (3) | (4) |
| 1 | 71 or 98 | Gold, in any form, in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed | 540 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 | 996 per kilogram” |

[F. No. 467/01/2012-Cus.V Pt.I]

RBI Allows Hedging to QFIs on Permissible Investments

Sub: Foreign investment by Qualified Foreign Investors (QFIs) – Hedging facilities

AP(DIR Srs) Attention of Authorized Dealers Category – I (AD Category – I) banks is invited to the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 dated May 3, 2000 [Notification No. FEMA/ 25/RB-2000 dated May 3, 2000] and A.P. (DIR

Series) Circular No.32 dated December 28, 2010, as amended from time to time.

2. In terms of A.P. (DIR Series) Circular No.8 dated August 9, 2011, A.P. (DIR Series) Circular No. 42 dated November 3, 2011, A.P. (DIR Series) Circular No. 66 dated January 13, 2012 and A.P. (DIR Series) Circular No. 89 dated March 1, 2012, Qualified Foreign Investors (QFI)

are allowed to invest in rupee denominated units of domestic Mutual Funds and listed equity shares and allowing SEBI registered FIIs to invest in to be listed debt securities subject to the terms and conditions mentioned therein.

Further, in terms of A.P. (DIR Series) Circular No. 7 dated July 16, 2012, Qualified Foreign Investors (QFIs) have been permitted to purchase on repatriation basis debt securities subject to the various terms and conditions. As per para 2(x) of the circular, QFIs would be permitted to hedge their currency risk on account of their permissible investments (in equity and debt instruments) in terms of the guidelines issued by the Reserve Bank from time to time.

3. It has now been decided to allow QFIs to hedge their currency risk on account of their permissible investments (in equity and debt instruments), as per the details given in the Annex.

4. Necessary amendments to the Notification No. FEMA.25/RB-2000 dated May 3, 2000 [Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000] are being notified separately.

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

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

Annex

[Annex to A.P. DIR Circular No.21 dated August 31, 2012]

Facilities for Qualified Foreign Investors (QFIs)

Purpose

i) To hedge the currency risk on the market value of entire investment in equity and/or debt in India as on a particular date.

ii) To hedge Initial Public Offers (IPO) related transient capital flows under the Application Supported by Blocked Amount (ASBA) mechanism.

Products

Forward foreign exchange contracts with rupee as one of the currencies and foreign currency-INR options. Foreign Currency – INR swaps for IPO related flows.

Operational Guidelines, Terms and Conditions

a) QFIs are allowed to hedge the currency risk on account of their permissible investments with the AD Category-I bank with whom they are maintaining the Rupee Account opened for the purpose of investment.

b) The eligibility for cover may be determined on the basis of the declaration of the QFI with periodic review undertaken by the AD Category I bank based on the investment value as provided / certified by QDP of the QFI at least at quarterly intervals, on the basis of market price movements, fresh inflows, amounts repatriated and other relevant parameters to ensure

that the forward cover outstanding is supported by underlying exposures.

c) If a hedge becomes naked in part or in full owing to contraction of the market value of the portfolio, for reasons other than sale of securities, the hedge may be allowed to continue till the original maturity, if so desired.

d) The contracts, once cancelled cannot be rebooked. The forward contracts may, however, be rolled over on or before maturity.

e) The cost of hedge should be met out of repatriable funds and /or inward remittance through normal banking channel.

f) All outward remittances incidental to the hedge are net of applicable taxes.

g) For IPO related transient capital flows

i. QFIs can undertake foreign currency- rupee swaps only for hedging the flows relating to the IPO under the ASBA mechanism.

ii. The amount of the swap should not exceed the amount proposed to be invested in the IPO.

iii. The tenor of the swap should not exceed 30 days.

iv. The contracts, once cancelled, cannot be rebooked. Rollovers under this scheme will also not be permitted.

RBI Allows a Limited Two Way Fungibility for IDRs

Sub: Issue of Indian Depository Receipts (IDRs)-Limited two way fungibility

AP(DIR Srs) Attention of Authorised
Cir.19 Dealers Category – I (AD
28.08.2012 Category - I) banks is invited
(RBI) to A.P. (DIR Series) Circular
No.5 dated July 22, 2009, in

terms of which, the guidelines regarding issue of IDRs by eligible companies resident outside India have been laid out.

2. It has now been decided to allow a limited two way fungibility for IDRs (similar to the limited two way fungibility facility available for ADRs/ GDRs) subject to the following terms and conditions:

i. The conversion of IDRs into underlying equity shares would be governed by the conditions mentioned in paras 6 and 7 of A.P. (DIR Series) Circular No. 5 dated July 22, 2009.

ii. Fresh IDRs would continue to be issued in terms of the provisions of A.P. (DIR Series) Circular No. 5 dated July 22, 2009.

iii. The re-issuance of IDRs would be allowed only to the extent of IDRs that have been redeemed /converted into underlying shares and sold.

iv. There would be an overall cap of USD 5 billion for raising of capital by issuance of IDRs by eligible foreign companies in Indian markets. This cap would be akin to the caps imposed for

FII investment in debt securities and would be monitored by SEBI.

Accordingly, Para 5 of A.P. (DIR Series) Circular No. 5 dated July 22, 2009 stands amended as above.

3. The issuance, redemption and fungibility of IDRs would also be subject to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time as well as other relevant guidelines issued in this regard by the Government, the SEBI and the RBI from time to time.

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

5. Necessary amendments to Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (Notification No. FEMA 20/2000-RB dated May 3, 2000) are being notified separately.

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

NR Guarantee for Non Fund Transactions

Sub: Non-resident guarantee for non-fund based facilities entered between two resident entities

AP(DIR Srs) Attention of Authorised Dealer
Cir.20 Category - I (AD Category - I)
29.08.2012 banks is invited to Notification
(RBI) No. FEMA 29 / 2000-RB dated
September 26, 2000 viz.

Payment to person resident outside India on invocation of guarantee, A.P. (DIR Series) Circular No. 28 dated March 30, 2001 and A.P. (DIR Series) Circular No. 5 dated August 1, 2005 relating to External Commercial Borrowings (ECB).

2. Borrowing and lending of Indian Rupees between two persons resident in India does not attract the provisions of the Foreign Exchange Management Act, 1999. In case where a Rupee loan is granted against the guarantee provided by a person resident outside India, there is no transaction involving foreign exchange until the guarantee is invoked and the non-resident guarantor is required to meet the liability under the

guarantee. The Reserve Bank vide Notification No. FEMA 29/2000-RB dated September 26, 2000 has granted general permission to a person resident in India, being a principal debtor, to make payment to a person resident outside India, who has met the liability under a guarantee.

3. On a review, it has been decided to extend the facility of non-resident guarantee under the general permission for non-fund based facilities (such as Letters of Credit/guarantees/Letter of Undertaking (LoU) /Letter of Comfort (LoC)) entered into between two persons resident in India. The method of discharge of liability by the non-resident guarantor under the guarantee and the subsequent repayment of the liability by the principal debtor would continue, as hitherto, as detailed in A.P. (DIR Series) Circular No. 28 dated March 30, 2001.

4. It has also been decided to introduce a

reporting format to capture such guarantees issued and invoked. Authorized Dealer Category-I banks are required to furnish such details by all its branches, in a consolidated statement, during the quarter, as per the format in Annex to the Chief General Manager, Foreign Exchange Department, ECB Division, Reserve Bank of India, Central Office Building, 11th floor, Fort, Mumbai – 400 001 (and in MS-Excel file through email) so as to reach the Department not later than 10th day of the following month.

5. The policy would be reviewed at an appropriate time based on the experience gained in this regard.

6. The modifications to the policy will come into force from the date of this circular. AD Category- I banks may bring the contents of this circular to the notice of their constituents and customers.

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

Export Credit of US\$39.69mn to Central African Republic

Sub: Exim Bank's Line of Credit of USD 39.69 million to the Government of the Central African Republic

AP(DIR Srs) Export-Import Bank of India
Cir.23 (Exim Bank) has concluded an
31.08.2012 Agreement dated March 19,
(RBI) 2012 with the Government of
the Central African Republic,

making available to the latter, a Line of Credit (LOC) of USD 39.69 million (USD thirty nine million six hundred and ninety thousand) for financing eligible goods, services, machinery and equipment including consultancy services from India for two hydro-electric projects in Central African Republic. The goods and services including consultancy services from India for exports under this Agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the sellers from India and the remaining 25 percent goods and services (other than consultancy services) may be procured by the sellers for the purpose of Eligible Contract from outside India.

2. The Credit Agreement under the LOC is effective from August 22, 2012 and the date of execution of Agreement is March 19, 2012. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (March 18, 2018) from the execution date of the Credit Agreement in the case of supply contracts.

3. Shipments under the LOC will have to be declared on GR / SDF Forms as per instructions issued by the Reserve Bank from time to time.

4. No agency commission is payable under the above LOC. However, if required, the exporter may use his own resources or utilize balances in his Exchange Earners' Foreign Currency Account for payment of commission in free foreign exchange. Authorised Dealer Category-I (AD Category-I) banks may allow such remittance after realization of full payment of contract value subject to compliance with the prevailing instructions for payment of agency commission.

5. AD Category-I banks may bring the con-

tents of this circular to the notice of their exporter constituents and advise them to obtain full details of the Line of Credit from the Exim Bank's office at Centre One, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005 or log on to www.eximbankindia.in.

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

execution of Agreement is March 19, 2012. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (March 18, 2018) from the execution date of the Credit Agreement in the case of supply contracts.

3. Shipments under the LOC will have to be declared on GR / SDF Forms as per instructions issued by the Reserve Bank from time to time.

4. No agency commission is payable under the above LOC. However, if required, the exporter may use his own resources or utilize balances in his Exchange Earners' Foreign Currency Account for payment of commission in free foreign exchange. Authorised Dealer Category-I (AD Category-I) banks may allow such remittance after realization of full payment of contract value subject to compliance with the prevailing instructions for payment of agency commission.

5. AD Category-I banks may bring the contents of this circular to the notice of their exporter constituents and advise them to obtain full details of the Line of Credit from the Exim Bank's office at Centre One, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005 or log on to www.eximbankindia.in.

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

Export Credit of US\$20mn to Central African Republic

Sub: Exim Bank's Line of Credit of USD 20 million to the Government of the Central African Republic

AP(DIR Srs) Export-Import Bank of India
Cir.22 (Exim Bank) has concluded an
31.08.2012 Agreement dated March 19,
(RBI) 2012 with the Government of
the Central African Republic,

making available to the latter, a Line of Credit (LOC) of USD 20 million (USD twenty million) for financing eligible goods, services, machinery and equipment including consultancy services from India for the development of mining project in Central African Republic. The goods and services including consultancy services and equipment from India for exports under this Agreement are those which are eligible for

export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the sellers from India and the remaining 25 percent goods and services (other than consultancy services) may be procured by the sellers for the purpose of Eligible Contract from outside India.

2. The Credit Agreement under the LOC is effective from August 22, 2012 and the date of

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| Customs Valuation Exchange Rates | | | |
|---|---------------------|---------|---------|
| 17 August 2012 | | Imports | Exports |
| Schedule I [Rate of exchange of one unit of foreign currency equipment to Indian Rupees] | | | |
| 1 | Australian Dollar | 59.05 | 57.75 |
| 2 | Bahraini Dinar | 151.45 | 143.35 |
| 3 | Canadian Dollar | 56.65 | 55.25 |
| 4 | Danish Kroner | 9.35 | 9.05 |
| 5 | EURO | 69.40 | 67.80 |
| 6 | Hong Kong Dollar | 7.20 | 7.10 |
| 7 | Kenyan Shilling | 68.25 | 64.30 |
| 8 | Kuwaiti Dinar | 202.45 | 191.30 |
| 9 | New Zealand Dollar | 45.60 | 44.40 |
| 10 | Norwegian Kroner | 9.50 | 9.20 |
| 11 | Pound Sterling | 88.10 | 86.30 |
| 12 | Singapore Dollar | 45.10 | 44.10 |
| 13 | South African Rand | 7.00 | 6.60 |
| 14 | South Arabian Riyal | 15.25 | 14.40 |
| 15 | Swedish Kroner | 8.40 | 8.15 |
| 16 | Swiss Franc | 57.70 | 56.40 |
| 17 | UAE Dirham | 15.55 | 14.70 |
| 18 | U.S. Dollar | 55.95 | 55.15 |
| Schedule II – [Rate of exchange of 100 units of foreign currency equivalent to Indian rupees] | | | |
| 1 | Japanese Yen | 71.75 | 69.95 |

(Source: Customs Notification 75(NT)/16.08.2012)