

Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Foreign Trade

Notification No. 43 /2015-2020
New Delhi, Dated: 9th November, 2022

Subject: Amendments under the Foreign Trade Policy in sync with RBI A.P.(DIR Series) Circular No.10 dated 11th July 2022

S.O.(E): In exercise of powers conferred by Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, read with paragraph 1.02 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby makes the following amendments in the Foreign Trade Policy 2015-20, with immediate effect, in sync with the RBI's A.P. (DIR Series) Circular No.10 dated 11th July, 2022:

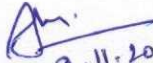
Sl.	Existing Para	Revised Para
1.	<p>2.46 Import for export</p> <p>I. (b) Goods, including capital goods (both new and second hand), may be imported for export provided:</p> <p>iii. Export is against freely convertible currency.</p> <p>II. (a) Goods imported against payment in freely convertible currency would be permitted for export only against payment in freely convertible currency, unless otherwise notified by DGFT.</p>	<p>2.46 Import for export</p> <p>I. (b) Goods, including capital goods (both new and second hand), may be imported for export provided:</p> <p>iii. Export is against freely convertible currency or as per 2.52(d)(ii) of FTP.</p> <p>II. (a) Goods imported against payment in freely convertible currency would be permitted for export only against payment in freely convertible currency, unless otherwise notified by DGFT. Goods imported under Para 2.52(d)(i) would be permitted for exports only against payments as per Para 2.52(d)(ii), unless otherwise notified by DGFT.</p>
2.	<p>2.53 Export to Iran –Realisations in Indian Rupees to be eligible for FTP benefits / incentives</p> <p>Notwithstanding the provisions contained in para 2.52 (a) above, export proceeds realized in Indian Rupees against exports to Iran are permitted to avail exports benefits / incentives under the Foreign Trade Policy (2015-20), at par with export proceeds realized in freely convertible currency.</p>	<p>2.53 Applicability of FTP Schemes for Export Realisations in Indian Rupees</p> <p>(i) Export proceeds realized in Indian Rupees against exports to Iran are permitted to avail exports benefits/fulfilment of Export Obligations under the Foreign Trade Policy (2015-20), at par with export proceeds realized in freely convertible currency, subject to compliance of para 2.18 of the FTP.</p> <p>(ii) Export proceeds realized in Indian Rupees as per para 2.52(d)(ii) are permitted to avail exports benefits/fulfilment of Export Obligations under the Foreign Trade Policy (2015-20).</p>



<p>3. 3.20 Status Holder</p> <p>(b) All exporters of goods, services and technology having an import-export code (IEC) number shall be eligible for recognition as a status holder. Status recognition will depend on export performance. An applicant shall be categorized as status holder on achieving export performance during the current and previous three financial years (for Gems & Jewellery Sector the performance during the current and previous two financial years shall be considered for recognition as status holder) as indicated in paragraph 3.21 of Foreign Trade Policy. The export performance will be counted on the basis of FOB of export earning in freely convertible foreign currencies.</p>	<p>3.20 Status Holder</p> <p>b) All exporters of goods, services and technology having an import-export code (IEC) number shall be eligible for recognition as a status holder. Status recognition will depend on export performance. An applicant shall be categorized as status holder on achieving export performance during the current and previous three financial years (for Gems & Jewellery Sector the performance during the current and previous two financial years shall be considered for recognition as status holder) as indicated in paragraph 3.21 of Foreign Trade Policy. The export performance will be counted on the basis of FOB of export earning in freely convertible foreign currencies or in Indian Rupees as per para 2.53 of the FTP.</p>
<p>4. 4.21 Currency for Realisation of Export Proceeds</p> <p>(i) Export proceeds shall be realized in freely convertible currency except otherwise specified. Provisions regarding realisation and non-realisation of export proceeds are given in paragraph 2.52, 2.53 and 2.54 of FTP.</p>	<p>4.21 Currency for Realisation of Export Proceeds</p> <p>(i) Export proceeds shall be realized in freely convertible currency or in Indian Rupees as per para 2.53 of FTP, except otherwise specified. Provisions regarding realisation and non-realisation of export proceeds are given in paragraph 2.52, 2.53 and 2.54 of FTP.</p>

Effect of this Notification: Amendments under FTP are notified, to permit exports benefits / fulfilment of Export Obligations for Invoicing, payment and settlement of exports and imports in INR, as per RBI's A.P. (DIR Series) Circular No. 10 dated 11th July, 2022. This shall come into force with immediate effect.

This issues with the approval of Minister of Commerce & Industry.


9.11.2022

(Santosh Kumar Sarangi)
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