



BMC Advisors



What's Inside

- MCA Update
- Income Tax Update
- Custom Update
- RBI Update
- Service Tax Update
- DGFT Update
- SEBI Update
- Excise Update

WEEKLY UPDATES

April 3rd, 2017 - April 9th, 2017

INDEX

SEBI UPDATE	
Circular on Capacity Planning Framework for the Depositories	4-5
Investments by FPIs in Government Securities	6-7
RBI UPDATE	
Interest rates for Small Savings Schemes	8
Liquidity Adjustment Facility – Repo and Reverse Repo Rates	9
Marginal Standing Facility	10
Change in Bank Rate	11
Systems and Controls for conduct of government banking	12
INCOME TAX UPDATE	
Notification No. 27/2017/F. No. 370142/32/2017-TPL/G.S.R. 331(E) : Notification No. 27/2017/F. No. 370142/32/2017-TPL/G.S.R. 331(E)	13
Notification No.28/2017, F.No.370142/10/2017-TPL/S.O. 1057(E)	14
CUSTOM UPDATE	
Seeks to amend Notification No.12/2012-Customs, dated the 17th March, 2012, so as to allow duty free import of raw sugar upto a quantity of 5 lakh MT under Tariff Rate Quota (TRQ) upto and inclusive of 12th June 2017	15
Rate of exchange of conversion of the foreign currency with effect from 6th April, 2017	16
Rate of exchange of conversion of the foreign currency with effect from 7th April, 2017	17-18
DGFT UPDATE	
TRQ for Raw Sugar: Amendment in import policy of raw sugar classified under Exim Code 170114 of Chapter 17 of ITC (HS), 2017-Schedule-1 (Import Policy).	19-20

SEBI UPDATES

CIRCULAR

SEBI/HO/MRD/DP/CIR/P/2017/29

April 03, 2017

To,
The Depositories,

Dear Sir / Madam,

Subject: Capacity Planning Framework for the Depositories

1. The capacity planning framework of the Stock Exchanges and Clearing Corporations was reviewed by Technical Advisory Committee (TAC) of SEBI. Based on recommendations of the committee, circular no. CIR/MRD/DP/17/2015 dated October 08, 2015 was issued to the Stock Exchanges and Clearing Corporations with regard to their capacity planning.

2. Depositories have been identified as Financial Market Infrastructure which facilities and perform systemically critical functions in the securities market. In view of their importance in the smooth functioning of the securities market, the framework for capacity planning of the Depositories was also discussed in TAC. Based on recommendations of the committee, it has been decided to put in place following requirements for Depositories while planning capacities for their operations:

- 2.1. The installed capacity shall be at least 1.5 times (1.5x) of the projected peak load.
- 2.2. The projected peak load shall be calculated for the next 60 days based on the per hour peak load trend of the past 180 days.
- 2.3. The Depositories shall ensure that the utilisation of resources in such a manner so as to achieve work completion in 70% of the allocated time.
- 2.4. All systems pertaining to Depository operations shall be considered in this process including all technical components such as network, hardware, software, etc., and shall be adequately sized to meet the capacity requirements.
- 2.5. In case the actual capacity utilisation exceeds 75% of the installed capacity for a period of 15 days on a rolling basis, immediate action shall be taken to enhance the capacity
- 2.6. The actual capacity utilisation shall be monitored especially during the period of the day in which pay-in and pay-out of securities takes place for meeting settlement obligations.

3. Depositories shall implement suitable mechanisms, including generation of appropriate alerts, to monitor capacity utilisation on a real-time basis and shall proactively address issues pertaining to their capacity needs.

4. Depositories are directed to:

4.1. Take necessary steps and put in place necessary systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations, within three months from the date of this circular.

4.2. bring the provisions of this circular to the notice of the depository participants and also disseminate the same on its website; and

4.3. Communicate to SEBI the status of implementation of the provisions of this circular.

5. This circular is being issued in exercise of the powers conferred by Section 11 (1) of Securities and Exchange Board of India Act, 1992 and Section 19 of the Depositories Act, 1996 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully

Manoj Kumar
Chief General Manager

CIRCULAR

IMD/FPIC/CIR/P/2017/30

April 03, 2017

To
All Foreign Portfolio Investors
through their designated Custodians of Securities

The Depositories (NSDL and CDSL)

Sir / Madam,

Sub: Investments by FPIs in Government Securities

1. RBI in its Fourth Bi-monthly Policy Statement for the year 2015-16, dated September 29, 2015 had announced a Medium Term Framework (MTF) for FPI limits in Government securities in consultation with the Government of India. Accordingly, SEBI had issued circulars CIR/IMD/FPIC/8/2015 dated October 06, 2015, IMD/FPIC/CIR/P/2016/45 dated March 29, 2016 and IMD/FPIC/CIR/P/2016/107 dated October 03, 2016 regarding the allocation and monitoring of FPI debt investment limits in Government securities.

2. As indicated in the A.P. (DIR Series) Circular No. 43 dated March 31, 2017 of RBI, it has been decided to revise the limit for investment by FPIs in Government Securities, for the April – June 2017 quarter, as follows:

- a. Limit for FPIs in Central Government securities shall be enhanced to INR 184,901 cr.
- b. Limit for Long Term FPIs (Sovereign Wealth Funds (SWFs), Multilateral Agencies, Endowment Funds, Insurance Funds, Pension Funds and Foreign Central Banks) in Central Government securities shall be revised to INR 46,099 cr.
- c. The limit for investment by all FPIs in State Development Loans (SDL) shall be enhanced to INR 27,000 cr.

3. Accordingly, the revised FPI debt limits would be as follows:

Type of Instrument	Upper Cap as on March 31, 2017 (INR cr)	Revised Upper Cap with effect from April 03, 2017 (INR cr)
Government Debt	152,000	184,901
Government Debt- Long Term	68,000	46,099
State Development Loans	21,000	27,000
Total	241,000	258,000

4. All other existing terms and conditions, including the security-wise limits, investment of coupons being permitted outside the limits and investments being restricted to securities with a minimum residual maturity of three years, shall continue to apply.

This circular shall come into effect immediately. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992.

A copy of this circular is available at the web page “Circulars” on our website www.sebi.gov.in. Custodians are requested to bring the contents of this circular to the notice of their FPI clients.

Yours faithfully,

YOGITA JADHAV
Deputy General Manager
Tel No.: 022-26449583
Email: yogitag@sebi.gov.in

RBI UPDATES

Interest rates for Small Savings Schemes

RBI/2016-17/267
DGBA.GAD.2618/15.02.005/2016-17

April 6, 2017

The Chairman/Chief Executive Officer
Agency Banks handling Public Provident Fund, Kisan Vikas Patra- 2014,
Sukanya Samriddhi Account, Senior Citizen Savings Scheme-2004

Dear Sir

Interest rates for Small Savings Schemes

Please refer to our circular DGBA.GAD.2012/15.02.005/2016-17 dated February 9, 2017 on the above subject. The Government of India, had vide their Office Memorandum (OM) No.F.No.1/4/2016-NS.II dated March 31, 2017 advised the rate of interest on various small savings schemes for the first quarter of the financial year 2017-18.

2. The contents of this circular may be brought to the notice of the branches of your bank operating Government Small Saving Schemes for necessary action. These should also be displayed on the notice boards of your branches for information of the subscribers to these Schemes.

Yours faithfully

(Harsha Vardhan)
Manager

Liquidity Adjustment Facility – Repo and Reverse Repo Rates

RBI/2016-2017/268
FMOD.MAOG. No. 118/01.01.001/2016-17

April 06, 2017

All Scheduled Commercial Banks (excluding RRBs),
Scheduled Urban Co-operative Banks and Standalone Primary Dealers

Madam / Sir,

Liquidity Adjustment Facility – Repo and Reverse Repo Rates

As announced in the First Bi-monthly Monetary Policy Statement, 2017-18 Resolution of the Monetary Policy Committee (MPC), it has been decided to keep the Repo rate under the Liquidity Adjustment Facility (LAF) unchanged at **6.25 per cent**.

However, consequent upon the narrowing of the LAF corridor, the Reverse Repo rate under the LAF now stands adjusted at **6.0 per cent**.

This change will come into force with immediate effect. All other terms and conditions of the current LAF Scheme will remain unchanged.

Yours sincerely

(Radha Shyam Ratho)
Chief General Manager

Marginal Standing Facility

RBI/2016-2017/269
FMOD.MAOG. No.119/01.18.001/2016-17

April 6, 2017

All Scheduled Commercial Banks (excluding RRBs)

Madam / Sir,

Marginal Standing Facility

As announced in the First Bi-monthly Monetary Policy Statement, 2017-18 Resolution of the Monetary Policy Committee (MPC), consequent upon the narrowing of the LAF corridor, the Marginal Standing Facility (MSF) rate now stands adjusted at **6.50 per cent**.

All other terms and conditions of the current MSF scheme will remain unchanged.

Yours sincerely

(Radha Shyam Ratho)
Chief General Manager

Change in Bank Rate

RBI/2016-17/270
DBR.No.Ret.BC.58/12.01.001/2016-17

April 06, 2017

The Chairperson / CEOs of all Scheduled and Non Scheduled Banks

Dear Sir / Madam,

Change in Bank Rate

Please refer to our circular DBR.No.Ret.BC.19/12.01.001/2016-17 dated October 04, 2016 on the captioned subject.

2. As announced in the First Bi-Monthly Monetary Policy Statement 2017-18 dated April 06, 2017, the Bank Rate stands adjusted by 25 basis points from 6.75 per cent to 6.50 per cent with effect from April 06, 2017.

3. All penal interest rates on shortfall in reserve requirements, which are specifically linked to the Bank Rate, also stand revised as indicated in the Annex.

Yours faithfully,

(Saurav Sinha)
Chief General Manager

Annex

Penal Interest Rates which are linked to the Bank Rate

Item	Existing Rate	Revised Rate (Effective from April 06, 2017)
Penal interest rates on shortfalls in reserve requirements (depending on duration of shortfalls).	Bank Rate plus 3.0 percentage points (9.75 per cent) or Bank Rate plus 5.0 percentage points (11.75 per cent).	Bank Rate plus 3.0 percentage points (9.50 per cent) or Bank Rate plus 5.0 percentage points (11.50 per cent).

Systems and Controls for conduct of government banking

RBI/2016-17/271
DGBA.GAD.No.2646/31.02.007/2016-17

April 7, 2017

All Agency Banks

Dear Sir/Madam,

Systems and Controls for conduct of government banking

Please refer to our Master Circulars DGBA.GAD.No.2/31.12.010/2015-16 dated July 1, 2015 on Conduct of Government Business by Agency Banks - Payment of Agency Commission and DGBA.GAD.No.H-1/31.05.001/2015-16 dated July 1, 2015 on Disbursement of Government Pension by Agency Banks that, inter alia, deal with Systems and Controls in agency banks for conduct of government banking.

2. In addition to existing instructions, agency banks may ensure that internal/concurrent audit at bank branches verifies whether government business is being conducted as per rules and regulations prescribed by government/RBI. Accordingly, the internal/concurrent audit at bank branches may also examine, among other things, various aspects of government banking such as agency commission claims and pension payments. A checklist may be provided to the inspecting officers/auditors, which may at a minimum include the items given in the Annex (for annexure refer link <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10912&Mode=0>) . Accordingly, Annex 2 of the Master Circular DGBA.GAD.No.H-1/31.05.001/2015-16 on Disbursement of Government Pension by Agency Banks dated July 1, 2015 stands withdrawn.

Yours faithfully,

(D. J. Babu)
Deputy General Manager

INCOME TAX UPDATES

MINISTRY OF FINANCE
(Department of Revenue)
(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 5th April, 2017

G.S.R. 331(E).—In exercise of the powers conferred by section 139A and section 285BA, read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:—

1. (1) These rules may be called the Income -tax (Seventh Amendment) Rules, 2017.
- (2) It shall be deemed to have come into force from the 1st March, 2017.
2. In the Income-tax Rules, 1962, in rule 114B, in the fourth proviso, for the figures, letters and words “28th day of February”, the figures, letters and words “30th day of June” shall be substituted.

[Notification No. 27/2017/F. No. 370142/32/2017-TPL]

Dr. T. S. MAPWAL, Under Secy.

Note : (1) The principal rules were published vide notification number S.O. 969 (E), dated the 26th March, 1962 and last amended by Income-tax (Sixth Amendment) Rules, 2017 vide notification number G.S.R. 325(E), dated the 3rd April, 2017.

- (2) By giving retrospective effect to the present notification, no one will be adversely affected.

TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (ii)] GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)

New Delhi, the 5th April, 2017

NOTIFICATION S.O. 1057(E). - In exercise of the powers conferred by clause (iii) of the proviso to section 269ST of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies that the provision of section 269ST shall not apply to receipt by any person from an entity referred to in sub-clause (b) of clause (i) of the proviso to section 269ST.

2. The notification shall be deemed to have come into force with effect from 1st day of April, 2017.

[Notification No.28/2017, F.No.370142/10/2017-TPL

(Dr. T.S. Mapwal)

Under Secretary to the Government of India

CUSTOM UPDATES

[TO BE PUBLISHED IN PART II, SECTION 3, SUB-SECTION (i) OF THE GAZETTE OF INDIA,
EXTRAORDINARY]

GOVERNMENT OF INDIA
MINISTRY OF FINANCE

(Department of Revenue)

Notification No.12/2017-Customs

New Delhi, the 5th April, 2017

G.S.R. (E).- In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No.12/2012-Customs, dated the 17th March, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 185(E), dated the 17th March, 2012, namely:-

In the said notification, (A) in the Table, after serial number 78 and the entries relating thereto, the following serial number and the entries shall be inserted, namely:-

(1)	(2)	(3)	(4)	(5)	(6)
"78 A	1701	Raw Sugar upto an aggregate of five lakh metric tonnes of total imports of such goods.	Nil	-	3 D";

(B) after the Table, in the proviso, after clause (k) and before the Explanation, the following clause shall be inserted, namely:- "(l) the goods specified against serial no. 78 A of the said Table on or after the 13th day of June, 2017";

(C) in the ANNEXURE, after condition number 3C, the following condition shall be inserted, namely:-

"3 D	The rate of duty specified in column (4) shall apply to such quantity of imports for which an importer holds a Tariff Rate Quota Allocation Certificate or license, as the case may be, issued by Directorate General of Foreign Trade in accordance with the procedure, as may be specified by Directorate General of Foreign Trade by a Notification or Public Notice as the case maybe
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[F.No.354/78/2009-TRU (Pt.)]

(Mohit Tewari)

Under Secretary to the Government of India

Note: The principal notification No.12/2012-Customs, dated the 17th March, 2012 was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 185(E), dated the 17th March, 2012 and last amended vide notification No.10/2017-Customs, dated the 28th March, 2017, published vide number G.S.R. 296 (E), dated the 28th March, 2017.

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
(CENTRAL BOARD OF EXCISE AND CUSTOMS)

Notification No. 32/2017 - Customs (N.T.)

Dated the 05 April, 2017
15 Chaitra, 1939 (SAKA)

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Excise & Customs hereby makes the following amendments in the Notification of the Central Board of Excise and Customs No.22/2017-CUSTOMS (N.T.), dated 16th March, 2017, with effect from 06th April, 2017 namely:-

In the SCHEDULE-I of the said Notification for serial No.15 and the entries relating thereto, the following shall be substituted, namely

SCHEDULE-I

S. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
15.	South African Rand	4.95	4.60

[F.No468/01/2017-Cus.V]

(Kshitendra Verma)
Under Secretary to the Govt. of India
TELE: 011-2309 5541

GOVERNMENT OF INDIA
 MINISTRY OF FINANCE
 (DEPARTMENT OF REVENUE)
 (CENTRAL BOARD OF EXCISE AND CUSTOMS)

Notification No. 33/2017 - Customs (N.T.)

New Delhi, dated the 6th April, 2017
 16 Chaitra, 1939 (SAKA)

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the notification of the Central Board of Excise and Customs No.22/2017-CUSTOMS (N.T.), dated 16th March, 2017, except as respects things done or omitted to be done before such supersession, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or vice versa, shall, with effect from 7th April, 2017, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SCHEDULE-I

S. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	49.90	48.15
2.	Bahrain Dinar	178.70	166.65
3.	Canadian Dollar	49.15	47.65
4.	Chinese Yuan	9.60	9.25
5.	Danish Kroner	9.50	9.15
6.	EURO	70.65	68.20
7.	Hong Kong Dollar	8.50	8.25
8.	Kuwait Dinar	220.60	206.25
9.	New Zealand Dollar	46.10	44.45
10.	Norwegian Kroner	7.70	7.40
11.	Pound Sterling	82.50	79.75
12.	Qatari Riyal	18.40	17.40

13.	Saudi Arabian Riyal	17.95	16.80
14.	Singapore Dollar	47.15	45.70
15.	South African Rand	4.85	4.55
16.	Swedish Kroner	7.35	7.10
17.	Swiss Franc	65.90	63.70
18.	UAE Dirham	18.30	17.15
19.	US Dollar	65.90	64.20

SCHEDULE-II

(1)	Foreign Currency (2)	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees (3)	
		(a) (For Imported Goods)	(b) (For export Goods)
1.	Japanese Yen	59.90	57.85
2.	Kenya Shilling	65.15	60.90

[F.No. 468/01/2017-Cus.V]

(Kshitendra Verma)
Under Secretary to the Govt. of India
TELE: 011-2309 5541

DGFT UPDATES

To be published in the Gazette of India Extraordinary Part-II, Section - 3, Sub-Section (ii)

Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Foreign Trade
Notification No. 04/2015-2020
New Delhi, Dated: 5th April, 2017

Subject: TRQ for Raw Sugar: Amendment in import policy of raw sugar classified under Exim Code 170114 of Chapter 17 of ITC (HS), 2017-Schedule-1 (Import Policy).

S.O. (E): 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 inserts import policy condition on 'Raw Sugar' classified under Exim Code 170114 of Chapter 17 of ITC (HS), 2017 - Schedule - 1 (Import Policy) as under:

Exim Code	Item Description	Policy	Existing Policy Conditions	Revised Policy Condition
170114	Raw Sugar	Free	-	Import of items under Exim Code 170114 is "Free". However, import up to 5 Lakh MT of raw sugar is subject to Tariff Rate Quota Scheme (duty free) as per conditions laid down below.

2. (i) Import of 5 Lakh MT of raw sugar under Exim Code 170114 is allowed to be imported by millers/refiners duty free through the following Zones subject to quantity restriction indicated as in the table below:

Sl No.	Zone	Name of the Ports (import allowed only through the following ports)	Zone wise Import Restriction (import can be made through any port within the overall quantity indicated against each Zone)
1	East Zone	Haldia (WB), Paradeep (Odisha)	0.50 lakh MT
2	South Zone	Tuticorin, Chennai (Tamil Nadu), Mangalore (Karnataka) Kakinada(Andhra Pradesh)	3 lakh MT
3.	West Zone	Kandla (Gujarat) Jawaharlal Nehru Port Trust/ Mumbai Port (Maharashtra)	1.50 Lakh MT
Total			5.00 Lakh MT

ii. Applications:

- a. Applications are invited online from the intending millers/refiners (having own refining capacity from raw to white sugar) of raw sugar for import of raw sugar as per ANF-2M of FTP 2015-20 to DGFT, at sugarimporttrq-dgft@nic.in with a copy to Regional Authority of DGFT as detailed in sub para b. Further, a signed copy of the application shall be submitted to Regional Authority concerned and to DGFT, Hqrs (import Cell), Udyog Bhawan, New Delhi. Application fee for these applications shall be paid according to procedure as per Appendix 2K of Appendices & Aayat

Niryat Forms. For each refining unit, applicants shall give self declaration of its refining capacity while providing self certified copy of latest IEM issued by DIPP and/or any other document indicating its refining capacity.

- b. Applicants intending to import through Haldia and Paradeep ports are to submit their applications to RA, Kolkata; those intending to import through Tuticorin, Chennai and Kakinada are to submit their applications to RA, Chennai while those intending to import through Mangalore port may submit their applications to RA, Bangaluru. For imports through West Zone, all applications are to be submitted to RA, Mumbai.
 - c. The applications will be received between 13th to 24th April, 2017 (till 5 pm). The allocation of quota for each eligible applicant shall be notified on 27th April, 2017 as per the decision of the EFC under Para 2.51 of the HBP, 2015-20. The EFC, while considering applications, will take into considerations, inter alia, factors like Zonal allocation limit, monthly refining capacity of the applicant, the quantity applied for by the applicant and the total number of applications within a Zone. RA will issue license/s as per the decisions of the EFC.
 - d. The importer shall furnish the details of Letter of Credit /confirmed contract to the RA concerned within 15 days of getting their import quota at sugarimporttrq-dgft@nic.in. The subject header of this e-mail shall be "Name of applicant / IE Code /quantity applied in MT / Name of the RA where application is being filed. Non compliance will attract penalty as per Para (iv) of this notification and automatic cancellation of allocation.
 - e. If an IEC holder intends to import through different Zones, he shall file separate applications to respective RAs as indicated in para (ii.a) above.
- iii. **Validity of Quota:** TRQ benefit (duty free) under this Notification shall be available upto and inclusive of 12th June, 2017 as per Section 15 of the Customs Act, 1962.
 - iv. **Penalty:** If, after obtaining license under TRQ, the applicant fails to utilize the quota fully/partially, the applicant shall surrender the unutilized quantity to DGFT at sugarimporttrq-dgft@nic.in by 12th May, 2017. In such a case, the applicant will be liable to a penalty of 0.5% of the CIF value of the unutilized quota. Failure to intimate the unutilized quantity will further make him liable to penal actions under FT(DR) Act 1992, as amended from time to time in addition to the penalty of 0.5%.
 - v. **Reporting:** The license holders shall submit weekly statements (every Monday) indicating the actual arrival of shipments at the Indian ports at sugarimporttrq-dgft@nic.in.
 - vi. **Reallocation:** The quota so surrendered or cancelled, if any, will be allocated to other eligible applicants within a week.
 - vii. DGFT reserves the right to make any changes in allocation as deemed fit at any point of time including inter- Zonal limits.

Effect of this Notification: Import of 5 Lakh MT of raw sugar under Exim Code 170114 of Chapter 17 of ITC (HS), 2017-Schedule-1 (Import Policy) is allowed duty free under TRQ.



(A K Bhalla)
Director General of Foreign Trade

F.No. 01/89/180/Misc.-13/AM-07/PC-2A



BMC ADVISORS

DESTINATION FOR PERFECTION

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