



## BMC Advisors

Corporate Laws and Intellectual Property Rights Consultants



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# *WEEKLY UPDATES*

*DECEMBER 4<sup>TH</sup>, 2017-DECEMBER 10<sup>TH</sup>, 2017*

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# MCA UPDATES

General Circular no. 15/2017

**F. No.52/28/CAB/2017  
Government of India  
Ministry of Corporate Affairs**

5<sup>th</sup> Floor, 'A' Wing, Shastri Bhawan,  
Dr. Rajendra Prasad Road, New Delhi-1  
Dated the 04<sup>th</sup> December, 2017

To  
All Regional Directors,  
All Registrar of Companies,  
All Stakeholders.

**Subject: Relaxation of additional fees and extension of last date of filing of Form CRA.4 under the Companies Act, 2013 reg.**

Sir,

The Ministry of Corporate Affairs has received several representations about extension of the last date for filing of Form CRA-4 without additional fees on account of Companies (Cost Records and Audit) Amendment Rules, 2017 and other reasons. The matter has been examined and it has been decided to extend the last date for filing of Form CRA-4, for the financial years starting on or after 1<sup>st</sup> April, 2016, without additional fees till 31<sup>st</sup> December, 2017.

2. This issues with the approval of competent authority.

Yours faithfully,  
(KMS Narayanan)  
011-23387263

**MINISTRY OF CORPORATE AFFAIRS  
NOTIFICATION**

New Delhi, 04<sup>th</sup> December, 2017

**S.O. 3804 (E).** - In exercise of the powers conferred by sub-section (1) of section 435 of the Companies Act, 2013 (18 of 2013), the Central Government, with the concurrence of the Chief Justice of the High Court of Karnataka, hereby designates the following Court mentioned in column (1) of the Table below as Special Court for the purposes of providing speedy trial of offences punishable with imprisonment of two years or more under the said sub-section, namely:-

Table

Court (1)	Jurisdiction as Special Court (2)
LIX Additional City Civil Session Judge, Bengaluru City	State of Karnataka

[F.No. 01/12/2009-CL-I (Vol. IV)]

AMARDEEP SINGH BHATIA, Jt. Secy.

**MINISTRY OF CORPORATE AFFAIRS  
NOTIFICATION**

New Delhi, the 04<sup>th</sup> December, 2017

**G.S.R 1480 (E).**- In exercise of the powers conferred by sub-sections (1) and (2) of section 469 read with section 398 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Filing of documents and Forms in Extensible Business Reporting Language) Rules, 2015, namely:-

1. Short title and commencement.- (1) These rules may be called the Companies (Filing of Documents and Forms in Extensible Reporting Language), Second Amendment, Rules, 2017.

(2) They shall come into force the date of their publication in the Official Gazette.

2. In the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015, for Annexure-III, the following Annexure shall be substituted

**“Annexure -III  
(See rule 4)**

For Annexure - III, please refer below link:

[http://www.mca.gov.in/Ministry/pdf/Scan\\_XBRL\\_05122017.pdf](http://www.mca.gov.in/Ministry/pdf/Scan_XBRL_05122017.pdf)

[F.No. 1/19/2013-CL-V]

AMARDEEP SINGH BHATIA, Jt. Secy.

Note.- The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (i), *vide* notification number G.S.R. 692 ( E ), dated the 9<sup>th</sup> September, 2015 and further amended *vide* Notification number G.S.R. 397 ( E), dated the 4<sup>th</sup> April, 2016 and *vide* notification number G.S.R. 1372 ( E ), dated the 6<sup>th</sup> November, 2017.

[To be published in the Gazette of India, Extraordinary, Part II Section 3, Subsection (i)]

**GOVERNMENT OF INDIA**

**MINISTRY OF CORPORATE AFFAIRS**

**NOTIFICATION**

**New Delhi, the 7<sup>th</sup> December, 2017**

G.S.R..... (E), In exercise of the powers conferred by sub-sections (1) and (2) of section 469 and section 148 of the Companies Act, 2013 (18 of 2013) (hereinafter referred as the Act), the Central Government hereby makes the following rules further to amend the Companies (cost records and audit) Rules, 2014, namely:-

1. These rules may be called the Companies (cost records and audit) Amendment Rules, 2017.

2. In the Companies (cost records and audit) Rules, 2014 (hereinafter referred to as the principal rules), in rule 2, after clause (f), the following clause shall be inserted and shall be deemed to have been inserted with effect from the 1<sup>st</sup> day of April, 2016, namely:-

(fa) "Indian Accounting Standards" means Indian Accounting Standards as referred to in Companies (Indian Accounting Standards) Rules, 2015.

3. In the principal rules, in the Annexure, for Form CRA-I and Form CRA-3, the following Forms shall respectively be substituted and shall be deemed to have been substituted with effect from the 1<sup>st</sup> day of April, 2016, namely:-

For Form, please refer below link:

[http://www.mca.gov.in/Ministry/pdf/CompaniesCostrecordsAuditRule\\_08122017.pdf](http://www.mca.gov.in/Ministry/pdf/CompaniesCostrecordsAuditRule_08122017.pdf)

[F. No. 1/40/2013-CL-V]

Amardeep Singh Bhatia  
Joint Secretary, Government of India

Explanatory Memorandum: It is certified that no person is being adversely affected by giving retrospective effect to this notification. The proposed amendments have been made on account of amendments made in the Companies (Indian Accounting Standards) Rules, 2015.

Note.- The principal rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 425 (E), dated the 30th June, 2014 and amended vide number G.S.R. 01(E), dated the 31st December, 2014 and vide number G.S.R. 486 (E), Dated the 12th June, 2015 and vide number G.S.R. 695 (E), dated the 14th July, 2016

# SEBI UPDATES

## CIRCULAR

SEBI/HO/IMD/DF3/CIR/P/2017/126

December 4, 2017

**All Mutual Funds/Asset Management Companies (AMCs)/  
Trustee Companies/Boards of Trustees of Mutual Funds**

Sir/ Madam,

**Subject: Categorization and Rationalization of Mutual Fund Schemes**

1. SEBI, vide circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017, has issued guidelines regarding categorization and rationalization of Mutual Fund Schemes.
2. Upon consideration of the subsequent representation received from AMFI, it has been decided to partially modify the aforesaid circular as under:

- i. In pt. 8 of the aforesaid circular, after clause c, an additional clause 'd' shall be added as follows:

*d. While preparing the single consolidated list of stocks, average full market capitalization of the previous six month of the stocks shall be considered.*

- ii. In respect of sr. nos. 3, 4, 6, 7, 8 and 9 of Section B of Annexure to the aforesaid circular, it is clarified that Macaulay duration shall be at portfolio level and accordingly, the column 'Type of Scheme (Uniform description of scheme)' of the respective scheme of the aforesaid sr. nos. is modified and shall be read as given below:

'An open ended XYZ scheme investing in instruments such that the Macaulay duration of the portfolio is between A to B years (please refer to page no.\_\_) #.'

# please refer to the page number of the Offer Document on which the concept of Macaulay's Duration has been explained

- iii. With respect to the Medium Duration Fund and Medium to Long Duration Fund (sr. no. 7 and sr. no. 8 of Section B of the Annexure to the Circular), the characteristics of the scheme shall remain the same under normal circumstances as stated in the circular dated October 6, 2017. However, the fund manager, in the interest of investors, may reduce the portfolio duration of the aforementioned schemes upto one year, in case he has a view on interest rate movements in light of anticipated adverse situation. The AMC shall be required to mention its asset allocation under such adverse situation in its offer documents. Thus, the modified scheme characteristics for the following categories of schemes would now read as follows:

Category of Schemes	Scheme Characteristics
Medium Duration Fund -	Investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 years - 4 years. Portfolio Macaulay duration under anticipated adverse situation is 1 year to 4 years
Medium to Long Duration Fund -	Investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 4 years - 7 years. Portfolio Macaulay duration under anticipated adverse situation is 1 year to 7 years

Also, whenever the portfolio duration is reduced below the specified floors of 3 years and 4 years in respect of Medium Duration Fund and Medium to Long Duration Fund respectively, the AMC shall be required to record the reasons for the same with adequate justification and maintain the same for inspection. The written justifications shall be placed before the Trustees in the subsequent Trustee meeting. Further, the Trustees shall also review the portfolio and report the same in their Half Yearly Trustee Report to SEBI.

- iv. Further, Corporate Bond Funds (Sr. No. 11 of Section B of the Annexure to the Circular) would be permitted to invest in AA+ and above rated instruments. Accordingly, the Credit Risk Fund (Sr. No. 12 of Section B of the Annexure to the Circular) would now be permitted to invest in AA and below rated instruments (excluding AA+ rated instruments). Thus, the scheme characteristics and Type of Scheme for the Corporate Bond Fund and Credit Risk Fund would now read as follows:

Category of Schemes	Scheme Characteristics	Type of Schemes
Corporate Bond Fund	Minimum investment in corporate bonds - 80% of total assets (only in AA+ and above rated corporate bonds.).	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.
Credit Risk Fund	Minimum investment in corporate bonds - 65% of total assets (only in AA* and below rated corporate bonds)	An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds).

\* excludes AA+ rated corporate bonds

- v. Sr. no. 13 and 16 of Section B of the Annexure to the Circular , shall now read as follows:

Category of Schemes	Scheme Characteristics	Type of Schemes
Banking and PSU Fund	Minimum investment in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds - 80% of total assets	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
Floater Fund	Minimum investment in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives) - 65% of total assets	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives)

3. Mutual Funds are required to submit their proposals to SEBI after obtaining due approvals from their Trustees as early as possible but not later than December 15, 2017.

4. All other conditions specified in SEBI circular dated October 06, 2017 shall remain unchanged.

5. This circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provision of Regulation 77 of SEBI (Mutual Funds)

Regulations, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,  
**DEENA VENU SARANGADHARAN**  
**Deputy General Manager**  
Tel no.: 022-26449266  
Email: [deenar@sebi.gov.in](mailto:deenar@sebi.gov.in)



## RBI UPDATES

RBI/2017-18/105

DPSS.CO.PD No.1633/02.14.003/2017-18

December 06, 2017

The Chairman and Managing Director / Chief Executive Officers  
All Scheduled Commercial Banks including RRBs / Urban Co-operative Banks /  
State Co-operative Banks / District Central Co-operative Banks /  
Payment Banks and Small Finance Banks / All Card Network Providers

Dear Madam / Sir,

### **Rationalisation of Merchant Discount Rate (MDR) for Debit Card Transactions**

Please refer to paragraph 1 of Statement on Developmental and Regulatory Policies regarding revised framework for Merchant Discount Rate (MDR) for Debit Card Transactions announced in the Fifth Bi-monthly Monetary Policy Statement, 2017-18 by the Reserve Bank of India.

2. The Reserve Bank had specified the maximum MDR applicable to debit card transactions vide its circular DPSS.CO.PD.No.2361/02.14.003/2011-12 dated June 28, 2012, which was revised vide circular DPSS.CO.PD.No.1515/02.14.003/2016-17 dated December 16, 2016.

3. Based on consultations with stakeholders on the "Draft Circular - Rationalisation of Merchant Discount Rate (MDR) for Debit Card Transactions", as also taking into account the twin objectives of promoting debit card acceptance by a wider set of merchants, especially small merchants, and ensuring sustainability of the business for the entities involved, it has been decided to rationalise the MDR for debit cards based on the following criteria:

- a. Categorisation of merchants on the basis of turnover.
  - b. Adoption of a differentiated MDR for QR-code based transactions.
  - c. Specifying a ceiling on the maximum permissible MDR for both 'card present' and 'card not present' transactions.
4. Accordingly, the maximum MDR for debit card transactions shall be as under:

Sr. No	Merchant Category	Merchant Discount Rate (MDR) for debit card transactions (as a % of transaction value)	
		Physical POS infrastructure including online card transactions	QR code-based card acceptance infrastructure
1.	Small merchants (with turnover upto ₹ 20 lakh during the previous financial year)	Not exceeding 0.40% (MDR cap of ₹ 200 per transaction)	Not exceeding 0.30% (MDR cap of ₹ 200 per transaction)
2.	Other merchants (with turnover above ₹ 20 lakh during the previous financial year)	Not exceeding 0.90% (MDR cap of ₹ 1000 per transaction)	Not exceeding 0.80% (MDR cap of ₹ 1000 per transaction)

5. A reference is invited to our circulars DPSS.CO.PD. No. 639/02.14.003/2016-17 dated September 1, 2016 on unbundling of MDR and DPSS. CO. PD. No. 2894/02.14.003/2015-2016 dated May 26, 2016 on putting in place a Board approved policy for merchant acquisition. It is reiterated that the banks and authorised card payment networks shall strictly adhere to the above directions. Further, banks shall ensure that the MDR levied on the merchant shall not exceed the cap rates as prescribed

above, irrespective of the entity which is deploying the card acceptance infrastructure at the merchant location.

6. Banks are also advised to ensure that merchants on-boarded by them do not pass on MDR charges to customers while accepting payments through debit cards.

7. The above instructions shall be effective from **January 1, 2018**. These instructions are subject to review.

8. The directive is issued under Section 10(2) read with Section 18 of Payment and Settlement Systems Act 2007, (Act 51 of 2007).

Yours faithfully

(Nanda S. Dave)  
Chief General Manager-in-charge

**Change in name of “Sardar Bhiladwala Pardi People’s Co-operative Bank Ltd., Killa Pardi, Dist. Valsad (Gujarat)” to “SBPP Co-operative Bank Ltd., Killa Pardi, Dist. Valsad (Gujarat)” in the Second Schedule to the Reserve Bank of India Act, 1934**

RBI/2017-18/106  
DCBR.RAD.(PCB/RCB) Cir. No.5/07.12.001/2017-18

December 7, 2017

All Commercial Banks,  
Primary (Urban) Co-operative Banks (UCBs)  
State and Central Co-operative Banks (StCBs/CCBs)

Dear Sir/ Madam

**Change in name of “Sardar Bhiladwala Pardi People’s Co-operative Bank Ltd., Killa Pardi, Dist. Valsad (Gujarat)” to “SBPP Co-operative Bank Ltd., Killa Pardi, Dist. Valsad (Gujarat)” in the Second Schedule to the Reserve Bank of India Act, 1934**

We advise that the name of “Sardar Bhiladwala Pardi People’s Co-operative Bank Ltd., Killa Pardi, Dist. Valsad (Gujarat)” has been changed to “SBPP Co-operative Bank Ltd., Killa Pardi, Dist. Valsad (Gujarat)” in the Second Schedule to the Reserve Bank of India Act, 1934 by Notification DCBR.RAD.(PCB).Not.No.5/08.26.213/2017-18 dated September 7, 2017 published in the Gazette of India (Part III-Section 4) dated October 28, 2017.

Yours faithfully,

(Neeraj Nigam)  
Chief General Manager

**Settlement of Agency transactions in certain cases (for Funds and Agency Commission) directly from Reserve Bank of India**

RBI/2017-18/107

DGBA.GBD.No-1498/31.02.007/2017-18

December 7, 2017

The Chairman/ Managing Director/ Chief Executive Officer/  
Agency Banks

Dear Sir/ Madam

**Settlement of Agency transactions in certain cases (for Funds and Agency Commission) directly from Reserve Bank of India**

As per the existing arrangements in certain states, in certain cases, some agency banks are routing their agency transactions of state governments through another agency bank, that acts as an aggregator, that in turn settles these agency transactions with concerned Regional Office of RBI for both receipts and payments. In such scenario, both agency bank acting as aggregator and other agency bank share the eligible agency commission on such transactions.

2. In the age of prevailing Core Banking Solutions/e-banking systems in all the agency banks, Reserve Bank is committed to provide fast, efficient and secure banking facility to the State Governments by implementation of standardised e-receipts and e-payments with its CBS (e-Kuber), enabling RBI to act as single point of contact for settling state government funds (receipts/ payment). This will also facilitate better cash management by the State Governments.

3. Therefore, on review, it has been decided that all agency banks should settle their agency transactions for both funds and agency commission directly with the concerned Regional Office of Reserve Bank instead of routing them through any other agency bank that acts as aggregator in certain cases. It effectively makes all agency banks to report government receipts directly to RBI instead of reporting them through any other agency bank. So also for payments made by all agency banks on behalf of state government/s get directly settled with the concerned Regional Office of RBI. Agency Transaction details/scrolls may be sent directly by individual agency bank to the concerned State Government/Treasury. This arrangement is expected to improve management of State Government funds apart from reducing inefficiencies in the system.

4. Agency Banks that are already settling their state government transactions with RBI directly may continue to do so. Agency Banks that are hitherto settling their transactions with other aggregator agency bank may stop such reporting. Such banks should settle their agency transaction hereafter with RBI directly. The new arrangement for settlement of state government funds on day to day basis (receipts and payments) directly with Reserve Bank will be with effect from January 1, 2018. Thereby, all agency commission claims beginning with the quarter ending March 31, 2018 will be settled directly with the concerned Regional Office of Reserve Bank of India.

Yours faithfully

(D. J. Babu)

Deputy General Manager

# CUSTOM UPDATES

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

## Notification No. 113/2017 - Customs (N.T.)

New Delhi, dated the 7th December, 2017  
16 Agrahayana 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.110/2017-CUSTOMS (N.T.), dated 16th November, 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 8th December, 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

Sl.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	49.70	47.80
2	Bahrain Dinar	176.85	165.50
3	Canadian Dollar	51.30	49.55
4	Chinese Yuan	9.90	9.60
5	Danish Kroner	10.45	10.05
6	EURO	77.50	74.85
7	Hong Kong Dollar	8.35	8.15
8	Kuwait Dinar	221.05	206.55
9	New Zealand Dollar	45.10	43.50
10	Norwegian Kroner	7.95	7.65
11	Pound Sterling	87.75	84.90
12	Qatari Riyal	18.25	17.25
13	Saudi Arabian Riyal	17.80	16.65
14	Singapore Dollar	48.60	47.10
15	South African Rand	4.95	4.60
16	Swedish Kroner	7.80	7.50
17	Swiss Franc	66.40	64.20
18	UAE Dirham	18.15	17.00
19	US Dollar	65.40	63.70

SCHEDULE-II

Sl.No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		<b>(For Imported Goods)</b>	<b>(For Export Goods)</b>
1	Japanese Yen	58.40	56.45
2	Kenya Shilling	64.90	60.65

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

(Zubair Riaz)  
Director (Customs)  
TELE: 011-2309 5541

Circular No. 48 /2017Customs

F.No.450/28/2016-cus IV  
Government of India  
Ministry of Finance  
Department of Revenue  
(Central Board of Excise and Customs)

Room 227B, North Block  
New Delhi, dated the 8<sup>th</sup> December, 2017

To

All Principal Chief Commissioner/Chief Commissioner of Customs /Custom (Preventive),  
All Principal Chief Commissioner/Chief Commissioner of Central Tax,  
All Principal Commissioner/Commissioner of Customs / Customs (Preventive), All  
Principal Commissioner/ Commissioner of Central Tax.

Sir / Madam,

**Subject: Clarification on Customs (Import of Goods at Concessional Rate of Duty) Rules,  
2017-reg.**

Kind reference is drawn to Notification No. 68/2017-Customs (N.T.) dated 30.06.2017,  
notifying Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017.

2. As per sub-rule (2) of rule 5 of Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017, an importer in order to avail exemption provided vide notification issued under subsection (1) of section 25 of the Customs Act is required to submit such surety or security as deemed appropriate by the Deputy Commissioner of Customs or Assistant Commissioner of Customs having jurisdiction over the premises where the imported goods shall be put to use for manufacture of goods or for rendering output services.

3. CBEC has received various references stating that the provision of submission of surety or security in the rules, is posing a major challenge for domestic industry particularly electronic hardware manufacturers as submission of surety increases the transaction cost hampering their efforts to optimise the manufacturing capacity.

4. In this regard, it is worthwhile to mention that the option to furnish surety or security along with the Bond is given. In order to facilitate manufacturers and service providers keeping in view the different business environments in which the entrepreneurs function and also to protect the interests of revenue. However, keeping in view the objective of the Government to further simplify the business procedures and to reduce the burden of compliance cost, CBEC has decided to further ease the norms for taking security/ surety along with the Bond.

5. In view of the above, Bank Guarantee/cash security/surety shall be taken as per the following norms for the purpose of extending the benefit under the Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017.

Category of Importer	Quantum of Bank Guarantee/cash security and requirement of Surety
a) All importer (s) who are either a department of Central Government or a State Government or a Union Territory or a Public Sector Undertaking or an autonomous institute under the said governments.	Bank Guarantee/Cash Security-Nil Surety-Not required.
b) All importers who are Authorized Economic Operators.	
c) All importers who are manufacturers or service providers registered under GST and have been filing prescribed GST returns without fail and whose annual turnover in the preceding year is above Rs. 1crore.	Importers shall give surety for the amount of duty foregone. However, where the importer is not able to provide the surety, a Bank Guarantee/ Cash Security equivalent to not more than 5% of duty foregone shall be furnished.
d) Importers, not covered under (a), (b) & (c) above.	Bank Guarantee/Cash Security-Not more than 25% of the duty foregone amount.

Explanation: Duty foregone would be calculated by reckoning the duty applicable if the importer were not to follow the procedure prescribed in the Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017.

6. The upper limit of Bank Guarantee/ Cash Security to the extent of 5% and 25% respectively has been fixed unless the Deputy Commissioner or the Assistant Commissioner has reasons to demand a higher quantum of Bank guarantee/ cash security, in which case the matter shall be referred to the jurisdictional Commissioner who may order for higher quantum of Bank Guarantee or cash security, subject to limit of 100% of the total duty foregone, after recording the reasons thereof in writing.
7. In order to avail above exemption/ relaxation from furnishing Bank Guarantee/Cash security or surety, prosecution should not have been initiated or launched against the importer under, any Act administered by the Central Board of Excise & Customs or State Goods & Service Tax Act or Integrated Goods & Service Tax Act or Union Territory Goods & Service Tax Act during the previous three financial years.
8. Where an importer so requests the bank guarantee/ cash security may be taken consignment-wise to obviate the financial burden. Further all bank guarantee(s) should have self-renewal clause.
9. All Chief Commissioners are requested to issue suitable standing order for guidance of the concerned officers. Difficulty, if any, in implementation of the above directions may be brought to the notice of the Board.

Your Faithfully  
Zubair Riaz  
Director (Custom)

## DGFT UPDATES

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

**Government of India**  
**Ministry of Commerce and Industry**  
**Department of Commerce**  
**Directorate of General of Foreign Trade**

**Notification No. 41/2015-2020**  
**New Delhi, 05<sup>th</sup> December 2017**

In exercise of powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No.22 of 1992), as amended from time to time, the Central Government hereby notifies the revised Foreign Trade Policy, 2015-2020. This Foreign Trade Policy shall come into force w.e.f. 05.12.2017.

**Effect of this notification:** The revised and updated Foreign Trade Policy, 2015-2020, is hereby notified.

(Alok Vardhan Chaturvedi)  
Directorate General of Foreign Trade  
Email: dgft@nic.in

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

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

**Notification No. 42/2015-2020**  
**New Delhi, 6 December, 2017**

**Subject: Amendment in import policy condition of pepper classified under Chapter 09 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 amends the import policy condition of 'Pepper' classified under Chapter 09 of ITC (HS), 2017-Schedule-1(Import Policy) as under:

Exim Code	Item Description	Policy	Existing Policy Condition	Revised Policy Condition
0904 11	<i>Neither crushed nor ground:</i>			
0904 11 10	Pepper, long	Free	--	Provided CIF value in Rs.500/- and above per Kilogram
0904 11 20	Light Black pepper	Free	--	Provided CIF value is Rs.500/- above per Kilogram
0904 11 30	Black pepper, garbled	Free	--	Provided CIF value in Rs.500/- and above per Kilogram
0904 11 40	Black pepper ungarbled	Free	--	Provided CIF value in Rs.500/- and above per Kilogram
0904 11 50	Green pepper, dehydrated	Free	--	Provided CIF value in Rs.500/- and above per Kilogram
0904 11 60	Pepper Pinheads	Free	--	Provided CIF value in Rs.500/- and above per Kilogram
0904 11 70	Green pepper ,frozen or dried	Free	--	Provided CIF value in Rs.500/- and above per Kilogram
0904 11 80	Pepper other than green, frozen	Free	--	Provided CIF value in Rs.500/- and above per Kilogram
0904 11 90	Other	Free	--	Provided CIF value in Rs.500/- and above per Kilogram
0904 12 00	Crushed or ground	Free	--	Provided CIF value in Rs.500/- and above per Kilogram

**3. Effect of this Notification:** Import of Pepper classified under EXIM code 090411 and 0904 1200 is subject to Minimum Import Price (MIP) of Rs 500 on CIF basis per kg.

(Alok Vardhan Chaturvedi)  
Directorate General of Foreign Trade



# BMC ADVISORS

DESTINATION FOR PERFECTION

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