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EDITORIAL



Friends,

The Assessing Officers should take responsibility of Sec. 154 cases so that these do not meet unfavourable judgements at the appellate stage. The legal contours of an error apparent on the face of the record cannot be exactly identified, but there has to be an application of mind by the AO while invoking Section 154, when a Revenue Audit objection is accepted by the department. Question is that what are “records” and what are “Mistakes apparent”, for the AO to apply Sec 154. In various cases it has been concluded that the records of the case comprising the entire proceedings including documents and materials produced by the parties and taken on record by the authorities which were available at the time of passing of the order which is the subject-matter of the proceedings for rectification are to be considered as records. Mistakes on the other hand which can be considered apparent are Arithmetical errors, Clerical errors, Misreading of any provision of law, Application of wrong provision of law.

An error which has to be established by a long-drawn process of reasoning on points where there may conceivably be two opinions can hardly be said to be an error apparent on the face of the record. Where an alleged error is far from self-evident and if it can be established, it has to be established, by lengthy and complicated arguments, such an error cannot be said to be apparent from records.

Incases where Revenue objection is accepted, it is noticed that the AO is frequently using section 154, even in cases where there is no mistake apparent from records or where action under section 263/147 is necessary. This leads to unfavorable judgments at the appellate stage, which could have been avoided. Even If Pr. CIT chooses not to use

section 263, the Assessing Officer (AO) is obligated to evaluate the case’s facts and take the appropriate action based on his independent judgment. Application of mind by the AO is important in these cases. Vide Instruction F. No. 246/06/2023, dated 16-02-2023, The Central Board of Direct Taxes (CBDT) has requested all tax officers to ensure that the procedure prescribed in Instruction no. 7/2017 is followed scrupulously and remedial action is taken after due application of mind. Instruction no. 7/2017 prescribes the procedures for invoking section 263/154 if a revenue audit objection is accepted. In accordance with the said procedure, the Principal Commissioner of Income Tax (PCIT) must determine whether the order in question, which prompted the objection, requires revision under Section 263. This decision should be based on the facts of the case and will depend on whether the objection is acceptable.

Thus, the CBDT has requested all field authorities to ensure that the procedure prescribed in Instruction No. 7/2017 is followed scrupulously and remedial action is taken under the appropriate section of the Income-tax Act after due application of mind.

Indirectly, vide this instruction a message has been sent to the AOs to take responsibility of cases where they apply Section 154. Incase they choose to do so, then they should also have sufficient reasons on record so that the cases are not rejected at the appellate stage on the basis of mis-application of Section 154.

Just to reiterate that we remain available over telecom or e-mail.

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TAX CALENDAR

Due Date	Form/Return /Challan	Reporting Period	Description
13 th March	GSTR-1 (IFF)	February 2023	Uploading of outward supplies affected during the second month of the quarter by quarterly return filers opting for the Invoice Furnishing Facility (IFF)** under the QRMP scheme
13 th March	GSTR-5	February 2023	Summary of outward taxable supplies and tax payable by a non-resident taxable person
13 th March	GSTR-6	February 2023	Details of ITC received and distributed by an ISD
15 th March	Payment of Advance Tax	2023-24	Fourth and Last instalment of advance tax for the assessment year 2023-24
15 th March	24G	February 2023	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of February, 2023 has been paid without the production of a Challan
17 th March	TDS certificate	January 2023	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-I B, 194-M in the month of January, 2023

INCOME TAX

NOTIFICATION

U/S 10(46) OF IT ACT 1961 - CENTRAL GOVERNMENT NOTIFIES, KARNATAKA STATE BUILDING AND OTHER CONSTRUCTION WORKERS WELFARE BOARD, A BOARD CONSTITUTED BY THE STATE GOVERNMENT OF KARNATAKA

OUR COMMENTS: The Central Board of Direct Taxes, Ministry of Finance vide notification No. 12/2023 dated 03.03.2023 In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, Karnataka State Building and Other Construction Workers Welfare Board (PAN AAALK0820C), a Board constituted by the State Government of Karnataka, in respect of the following specified income arising to that Board, namely:-

(a) Cess collected on construction cost levied u/s 3(1) of the Building and Other Construction Workers' Cess Act, 1996;

(b) Registration fee & annual subscriptions received from the establishments; and

(c) Interest earned on (a) & (b) above.

2. This notification shall be effective subject to the conditions that Karnataka State Building and Other Construction Workers Welfare Board,-

(a) shall not engage in any commercial activity;

(b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and

(c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for the financial year 2020-2021 (for period from 01-06-2020 to 31-03-2021) and for the financial year 2021-2022 and shall be applicable with respect to the financial years 2022-2023, 2023-2024 and 2024-2025.

[For further details please refer the notification]

NOTIFICATION

CBDT ISSUED CORRIGENDUM TO NOTIFICATION NOTIFYING ITR FORMS FOR AY 2023-2024

OUR COMMENTS: The Central Board of Direct Taxes, Ministry of Finance vide corrigendum notification No. 11/2023 dated 03.03.2023 In the notification of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 95(E), dated the 14th February, 2023:—

(i) at page 51,—

(a) in for the table under item (a) under row 7, the following table shall be substituted, namely:—

Previous year in which asset transferred	Section under which deduction claimed in that year	New asset acquired/constructed		Amount not used for new asset or remains unutilised in Capital gains account (X)
		Year in which asset acquired/constructed	Amount utilised out of Capital Gains account	
2018-19	54D/54G/54GA			
2019-20				

(b) in the row after item (b) under row 7, for the letters and figure "Xi + b", the letters and figures "Xi + Xii + b" shall be substituted;

(ii) at page 53,—

(a) in for the table under item (a) under row 10, the following table shall be substituted, namely:—

Previous year in which asset transferred	Section under which deduction claimed in that year	New asset acquired/constructed		Amount not used for new asset or remains unutilised in Capital
		Year in which asset acquired/constructed	Amount utilised out of Capital Gains	

INCOME TAX

				account	gains account (X)
i	2018-19	54D/54G/54G A			
i	2019-20				

(b) in the row after item (b) under row 10, for the letters and figure “Xi + b”, the letters and figures “Xi + Xii + b” shall be substituted;

(iii) at page 54, in the table under row E, for the letters and figures “B8* + B9e* + B11a1*”, the letters and figures “B8* + B11a1*” shall be substituted in both places;

(iv) at page 55, in row 2, in item (c), for the words, brackets and letters “Any other income chargeable at special rate (total of ci to cxv)”, the words, brackets and letters “Any other income chargeable at special rate (total of ci to cxiv)” shall be substituted;

(v) at page 58,—

(a) for the row 7, the following shall be substituted, namely:—

Expenses debited to profit and loss account considered under other heads of income/ related to income chargeable u/s 115BBH	a	House property	7a
	b	Capital gains	7b
	c	Other sources	7c
	d	u/s 115BBH (other than cost of acquisition)	

(b) in row 8, for the figures and letters, “7b + 7c”, the figures and letters “7b + 7c + 7d” shall be substituted; (vi) at page 66,—

(a) in row 16, under Part B-TI, for the brackets, words and figures “(Sl.No 7 of Schedule 115BBI)”, the brackets, words and figures “(Sl.No.13-14-15)” shall be substituted;

(b) after row 11, the rows numbered as “13”, “14” and “15” shall be renumbered as “12”, “13” and “14”, respectively;

(vii) at page 67, in the row 4, in item (vi), for the brackets and figures “(iv) + (v) + (vi)”, the brackets and figures “(iv) + (v)” shall be substituted;

(viii) at page 68,—

(a) in row 11 and 12, for the words and figure “included in 10”, the words and figure “included in 9” shall be substituted in both places;

(b) in row 13, for the words, brackets and figures “Income chargeable to tax u/s twenty-second proviso to clause (23C) of section 10 or sub-section (10) of section 13 (10-11-12-13)”, the words, brackets and figures “Income chargeable to tax under twenty-second proviso to clause (23C) of section 10 or sub-section (10) of section 13 (9-10- 11-12)” shall be substituted;

(c) for the row 1, under Part B-TTI, the following shall be substituted, namely:—

	Tax payable on total income	
a	Tax at normal rates on [Sl. No. (13 - 14) of Part B2 of Part B-TI] OR [Sl. No. 13 of Part B3 of Part B-TI]	1a
b	Tax at special rates (total of col. (ii) of Schedule-SI)	1b
c	Tax on anonymous donation u/s 115BBC @30% on [Sl. No. 15 of Part B1 of Part B-TI] OR [Sl. No. 11 of Part B3 of Part B-TI]	1c
d	Tax on income chargeable u/s 115BBI @30% on [Sl. No. 16 of Part B1 of Part B-TI] OR [Sl. No. 12 of Part B3 of Part B-TI]	1d
e	Tax at maximum marginal rate on Sl. No. 14 of Part B2 of Part B-TI	1e
f	Rebate on agricultural income [In Part B2, applicable if (10-11) of Part B-TI exceeds maximum amount not chargeable to tax]	1f
g	Tax Payable on Total Income (1a+ 1b+1c+ 1d+1e-1f)	

(ix) at page 69, in row B, for the words, figures and letter “Form No. 16B/16C/16D furnished”, the words, figures and letter “Form No. 16B/16C/16D/16E furnished” shall be substituted.

[For further details please refer the notification]

GST

ADVISORY

GSTN LAUNCHES E-INVOICE REGISTRATION SERVICES WITH PRIVATE IRPS

OUR COMMENTS In another step towards further digitization of the business process flow, GSTN has launched the e-invoice registration services through multiple private IRPs at the recommendation of the GST Council. Four private companies viz. ClearTax, Cygnet, E&Y and IRIS Business Ltd were empaneled by GSTN for providing these e-invoice registration services to all GST taxpayers of the country. The details of the existing and new IPRs is available at <https://einvoice.gst.gov.in/einvoice/dashboard>.

The taxpayers now have a choice of more than one IRP (earlier being the only single portal of NIC), which they can use to register their e-invoices. This adds significant capacity and redundancy to the single e-invoice registration portal which existed earlier.

The end-to-end flow of a digitally signed e-invoice between sellers and buyers by integration with the GST system will lead to ease of compliance for the taxpayers. It will also lead to facilitation of auto-drafting and auto-populating of invoice details in the GST returns which would lead to increased accuracy, correctness of reporting of supplies and availing of ITC by the recipients of the supply.

[For further details please refer the advisory]

ADVISORY

ADVISORY ON OPTING FOR PAYMENT OF TAX UNDER THE FORWARD CHARGE MECHANISM BY A GOODS TRANSPORT AGENCY (GTA)

OUR COMMENTS In compliance of Notification No. 03/2022-Central Tax (Rate), dated 13th July, 2022, an option is being provided on the portal to all the existing taxpayers providing Goods Transport Agencies Services, desirous of opting to pay tax under the forward charge mechanism to exercise their option. They can navigate Services > User Services > Opting Forward Charge Payment by GTA (Annexure V), after login, to submit their option on the portal.

Option in Annexure V FORM is required to be submitted on the portal by the Goods Transport Agencies every year before the commencement of the Financial Year. The Option once filed cannot be withdrawn during the year and

the cut-off date for filing the Annexure V FORM is 15th March of the preceding financial year.

Annexure V has been made available on the portal for GTA's to exercise their option for the Financial Year 2023-24, which would be available till 15TH March, 2023.

[For further details please refer the advisory]

ADVISORY

ADVISORY ON NEW E-INVOICE PORTAL

OUR COMMENTS 1. It is hereby informed that GSTN has onboarded four new IRPs (Invoice Reporting Portals) for reporting e-invoices in addition to NIC-IRP. As a result, the beta launch of a new e-Invoice portal (www.einvoice.gst.gov.in), has been done where taxpayers can find comprehensive information on e-invoice compliance in a user-friendly format, such as check your enablement status, self-enable themselves for invoicing, search for IRNs, web links to all IRP portals – all the relevant links/information in one convenient location. Taxpayers can log in to the new e-invoice portal using their GSTN credentials for select services pertaining to their GSTIN profiles.

2. Taxpayers may note that the portal <einvoice.gst.gov.in> is reference site for all masters (data), news and updates, latest releases etc. For registering e-invoices and to access APIs, you still need to go to <einvoiceX.gst.gov.in> sites. The urls of IRPs sites authorised to generate IRNs as on date are as follows:

URL	URL Activation Status
< einvoice1.gst.gov.in >	Active
< einvoice3.gst.gov.in >	Shall be available soon
< einvoice4.gst.gov.in >	
< einvoice6.gst.gov.in >	

Also, at the helpdesk for e-invoice issues, for supporting the taxpayers vis-a-vis IRP issues is available at our Grievance Redressal Portal <selfservice.gstsystem.in> where the relevant IRP can be selected using the dropdown created for each of the private IRP.

3. Please note that taxpayers can continue to report e-invoices on the NIC IRP portal <einvoice1.gst.gov.in> as previously.

[For further details please refer the advisory]

FEMA

CASE LAW

DEMAND FASTENED UPON THE PETITIONER IN TERMS OF SECTIONS 70(1)(I) & 70(1)(II) OF THE FOREIGN EXCHANGE AND REGULATION ACT, 1973. THE ORDER OF ADJUDICATION HAS NEVER BEEN SERVED UPON TO THE PETITIONER: MADRAS HIGH COURT

OUR COMMENTS : The petitioner has challenged notice dated 05.11.2009 issued by R1/the Special Director of Enforcement. This notice is addressed to the District Collector, Coimbatore District, arrayed as R4 and refers to an adjudication order bearing No.SDE/SSB/IV/22/2001 dated 31.12.2001 under which a demand has been fastened upon the petitioner in terms of Sections 70(1)(i) & 70(1)(ii) of the Foreign Exchange and Regulation Act, 1973 (in short 'FERA Act').

The substratum of the case of the petitioner is that the order of adjudication dated 31.12.2001 has never been served upon it. To be noted, the present writ petition is of the year 2016 and thus the question that would arise for determination is as to what had transpired in the interim and whether the elapse of fifteen years from date of order to date of institution of the writ petition was justifiable.

the petitioner has gone on to state that he was of the bonafide belief that no orders have been passed at all and was consequently under the bonafide belief that the proceedings under the FERA had been dropped. To test this statement and since the petitioner has produced a copy of C.C.No.407/2002 pending before the Additional Chief Metropolitan Magistrate, Economic Offences I/II Court Egmore initiating prosecution in terms of the applicable provisions of the FERA based on the order of adjudication dated 31.12.2001, the petitioner was asked to produce any material that it would have to indicate that it had made any request for the order in the interim or had made any statement in any pleadings before any authority that would support his belief that no orders at all had been passed.

It has been held by Hon'ble Court A compilation has been filed by R1 & R2 containing four documents. That apart, the complaint copy itself refers to order of adjudication

having been passed, though perhaps not served. Thereafter, an opportunity notice has been issued which has been duly served upon the petitioner.

The diary of proceedings before the Criminal Court have also been produced to show that the petitioner has been present from 10.06.2008 onwards, on various dates till 29.01.2018. In the meantime, steps were initiated by the respondent for splitting of the complaint qua the company and the Directors. As a result was continued in the name of the company and one Director and as against the petitioner and another Director.

Thus, through all this, the petitioner has certainly been aware of the factum of order having been passed and this is the question that this Court has to contend with, as to whether such prolonged inaction on the part of the petitioner to even seek a copy of the order and then initiate appropriate steps, may be condoned.

The response, in my considered view, must be in the negative, for the reason that there is no justification whatsoever, let alone justifiable explanation, that has been set out to consider condonation of such intervening inaction. In fact, and as been noted in the preceding paragraphs, the case of the petitioner has bordered on stating that he was not even aware of the order which position is clearly contrary to the facts.

In light of the discussion as aforesaid, The Court see no merit in this writ petition and, confirming the impugned order, dismiss the same. No costs. Consequently, connected miscellaneous petition is closed.

CUSTOMS

NOTIFICATION

AMENDMENT OF NOTIFICATION REGARDING EFFECTIVE RATES OF CUSTOMS DUTY AND IGST FOR GOODS IMPORTED INTO INDIA IN ORDER TO REDUCE THE BCD ON TUR WHOLE TO NIL

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification No. 16/2023-Customs dated 03.03.2023 In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and sub-section (12) of section 3 of the Customs Tariff Act, 1975 (51 of 1975), the Central Government, on 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. 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 785(E), dated the 30th June, 2017, namely:-

In the said notification, in the Table, -

(1) after S. No. 20A and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)	(5)	(6)
"20B.	0713 60 00	Tur Whole	Nil-	-"	;

(2) against S. No. 21, in column (3), for the entry, the entry "Tur (other than Tur Whole)" shall be substituted.

2. This notification shall come into force on the 04th March, 2023.

[For further details please refer the notification]

NOTIFICATION

DISCONTINUE GLOBAL TARIFF RATE QUOTA (TRQ) AFTER THE 31ST MARCH 2023 OF 20 LMT PER FY TO CRUDE SUNFLOWER OIL AND CRUDE SOYABEAN OIL EXEMPTING FROM WHOLE OF BCD AND AIDC.

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification No. 15/2023-Customs dated 03.03.2023 In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 124 of the Finance Act, 2021 (13 of 2021), the Central Government, on being satisfied that

it is necessary in the public interest so to do, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 30/2022-Customs, dated the 24th May, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 392(E), dated the 24th May, 2022, namely:-

In the said notification, in paragraph 2, for the figure "2024", the figure "2023" shall be substituted.

[For further details please refer the notification]

CIRCULAR

BOARDING FUNCTIONS – IMPROVING TRANSPARENCY USING BOARDING JACKET FITTED WITH BODY WORN CAMERA (BWC) HAVING VIDEO/AUDIO RECORDING FACILITY BY BOARDING OFFICER

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Circular No. 07/2023-Customs dated 27.03.2023 circulated that Kind attention of field formations is drawn to relevant instructions in the Customs Preventive Manual 1987, Circular No. 36/95-Cus dated 10.04.1995 and 25/2016-Customs dated 23.08.2016 whereby Board had issued guidelines relating to boarding of vessels by Customs Officers.

2.1 It is well known that all vessels arriving into the country report their arrival to the Customs and Port authorities. The Boarding Officer/s are usually the first to set foot on any vessel entering the Indian frontiers and they are the cutting-edge functionaries of the Customs Service whose visibility extends to the shipping lines, terminal operators, logistic partners, custom brokers, businessmen, crew members /passengers, etc. The Boarding Officer acts as an ambassador of our country and is expected to seamlessly initiate and conduct customs formalities and procedures.

2.2 Keeping the above as an objective, and continuing with various reforms undertaken by Customs through leveraging technology so as to improve transparency & ease of doing business, to present more professionally the role of the Boarding Officer, keeping scope for upfront evidence in case of an offence or likely offence, and enhancing the protection of interest of the Customs Officer against frivolous complaints, the Nhava Sheva and Ahmedabad Customs Zones, had implemented, since August 2022, the sporting of boarding jacket fitted with

CUSTOMS

Body Worn Camera (BWC) with video/audio recording facility by Boarding Officers while carrying out duties on board the vessels. Copies of the JNCH Standing Order No. 10/2022 dated 11.08.2022 and Ahmedabad Customs Zone Standing Order No. 03/2022 dated 12.08.2022, are enclosed for reference.

2.3 Based on the feedback received from these Zones, the Board has now decided to extend the use of boarding jackets fitted with Body Worn Camera (BWC) with video/audio recording facility by Boarding Officers while carrying out duties on board vessels from 15.04.2023 with respect to the sea customs functions.

Key duties of Boarding Officer:

3.1 The main purpose of boarding a Vessel, inter-alia, is to undertake verification, collect the Arrival Report (along with the supporting documents prescribed under Circular 36/95 – Cus. Dated 10.04.95) and putting the bond stores of the Vessels under Customs Seals. The responsibilities of the Boarding Officer stipulated in the Customs Preventive Manual 1987 has been re-iterated in the circular for ease of reference.

3.2 The Boarding officer shall continue to follow instructions issued vide para 5 of Circular 25/2016 – Customs dated 23.08.2016 including the collection of feedback in the enclosed format. The Arrival Report would continue to be submitted as per prevalent practice till the full operationalization of the Sea Cargo Manifest and Transshipment Regulations, 2018, after which the arrival report would be submitted electronically.

4. In addition to the above, the Boarding Officer shall ensure the following in relation to the BWC:

a. shall activate BWC on approaching the gangway, and shall make the stakeholder/people around him/her aware that they are being recorded. The recording shall be continued uninterrupted, until the officer de-boards the Vessel, and reaches back at the end of the gangway.

b. The BWC shall be placed on the right side at a space specifically designed in boarding jacket to hold the body camera. The BWC shall be placed upright to capture the image of interaction with vessel's crew and verification process clearly. The BWC would be positioned in such a manner so that those watching the footage see the situation from the officer's perspective.

c. to ease out any inconvenience to stakeholders, the Boarding Officer in advance shall inform the Shipping Agent/Line that the recording of boarding functions is mandatory. The Shipping Agent/Line, in turn, will inform the Master of Vessel for smooth completion of Boarding functions.

d. The BWC used by Boarding Officer is a stand-alone device without Wi-Fi or SIM functionality. If the Safety Officer of the Vessel carrying hazardous cargo opines that the usage of the BWC is not safe in certain areas inside the Vessel or entire Vessel, then the endorsement to that effect shall be taken from Safety Officer, and the Boarding Officer will not use BWC while in identified areas, if required. The Boarding Officer shall inform the Assistant/Deputy Commissioner (Boarding) who in turn will bring this to the notice of Joint/Additional Commissioner (Boarding) for independent cross - verification.

5. The number of Boarding Officers, normally, will be limited to one. However, depending upon requirement for Boarding functions, more than one Boarding Officer can be deputed for Boarding functions and all Boarding Officers shall wear a jacket fitted with BWC.

6. Board directs all the Pr. Chief/Chief Commissioners of Customs in charge of Sea ports to maintain regular feedback from members of the trade/vessel crew in the feedback form prescribed in Circular 25/2016 – Customs dated 23.08.2016. The feedback received from the trade shall be regularly scrutinized by the jurisdictional Pr. Commissioner/Commissioner and any discrepancies in the boarding practice and suggestions for improvement shall be considered and acted upon, and also sent to the Board.

7. The respective jurisdictions/Zones are directed to coordinate with the Mumbai II and Ahmedabad Customs Zone, respectively, for smooth and uniform implementation on 15.04.2023.

8. Necessary Standing Orders and Public Notices should be issued sufficiently in advance of 15.04.2023 by respective jurisdictions. Any difficulty faced, including by stakeholders, may also be brought to the notice of the Director Customs.

9. Hindi version follows.

[For further details please refer the circular]

DGFT

DISCUSSION

SEVERAL BANKS OPEN SPECIAL VOSTRO ACCOUNTS FOR TRADE IN RUPEE, MORE COUNTRIES EXPRESSING INTEREST

OUR COMMENTS: Several banks, including HDFC Bank and UCO Bank, have opened special vostro accounts to facilitate overseas trade in the rupee and many countries have expressed interest to have this arrangement for the local currency trade. Director General of Foreign Trade (DGFT) said that the commerce ministry is in regular touch with banks, the Department of Financial Services and exporters on the issue.

As of now there are 20 banks which have opened a special rupee vostro account. All major banks have shared a list of nodal officers to sort out exporters' issues pertaining to these accounts.

This is a new initiative, there are teething troubles relating to the exchange rate mechanism, the repatriation of money. So, it has not fully taken off. But DGFT are constantly in touch with the banks, the RBI and exporters to ensure that it picks up. Some exporters in Jaipur and other places have started the rupee trade.

Certain African countries that are facing foreign exchange problems and issues with US Dollar and Euro mobilization are showing interest in the rupee (INR) trade mechanism.

India's neighbors, including Bangladesh, Sri Lanka and Mauritius, are also taking initiative for INR vostro account opening. These accounts are also opened by certain developed countries like Israel and Germany.

The DGFT expressed hope that more countries will come forward for this mechanism.

Opening of several vostro accounts shows that banks are seeing the potential for having a rupee trade, he added.

The fact that Russian banks have opened accounts, Indians banks have opened accounts shows that there is a potential for rupee trade.

Sberbank and VTB Bank -- the largest and second-largest banks of Russia, respectively -- are the first foreign lenders to receive the approval after the RBI announced the guidelines on overseas trade in the rupee in July last year.

Another Russian bank Gazprom, which does not have its bank in India, has also opened this account with Kolkata-based Uco Bank.

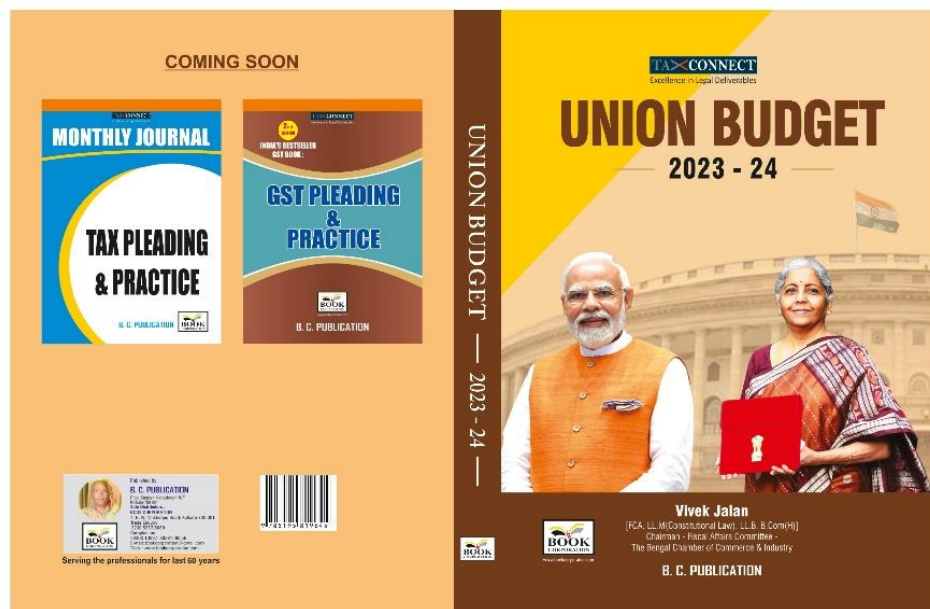
The move to open the special vostro account clears the deck for settlement of payments in rupee for trade between India and Russia, enabling cross-border trade in the Indian currency, which the RBI is keen to promote.

The RBI has allowed the special vostro accounts to invest the surplus balance in Indian government securities to help popularise the new arrangement.

Last year, the RBI and finance ministry asked the top management of banks and representatives of trade bodies to push export and import transactions in the rupee. They want banks in India to connect with their foreign counterparts for opening special rupee vostro accounts to facilitate cross-border trade in the Indian currency rather than the popular mode of the US dollar.

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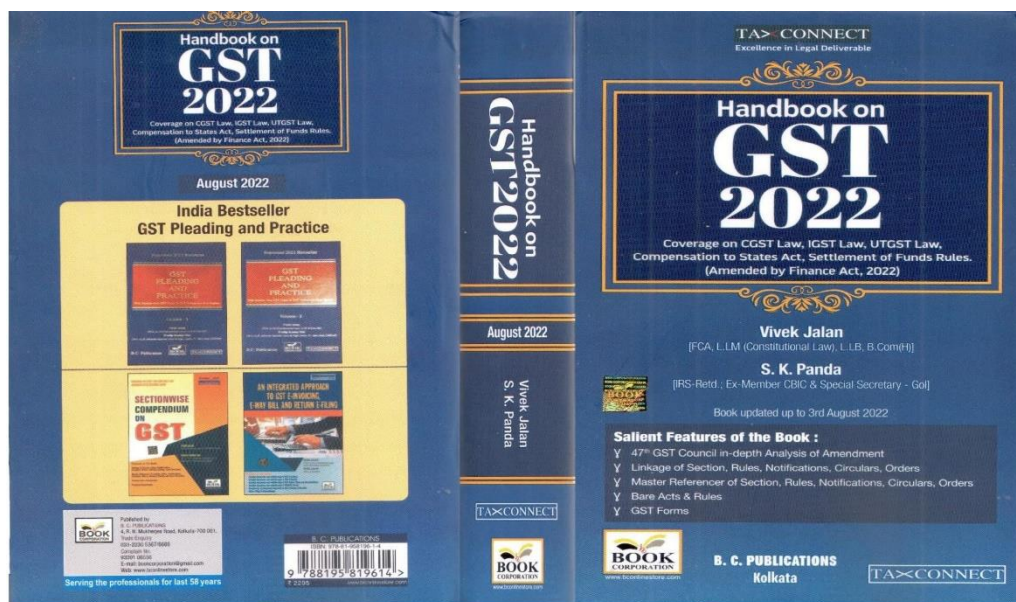
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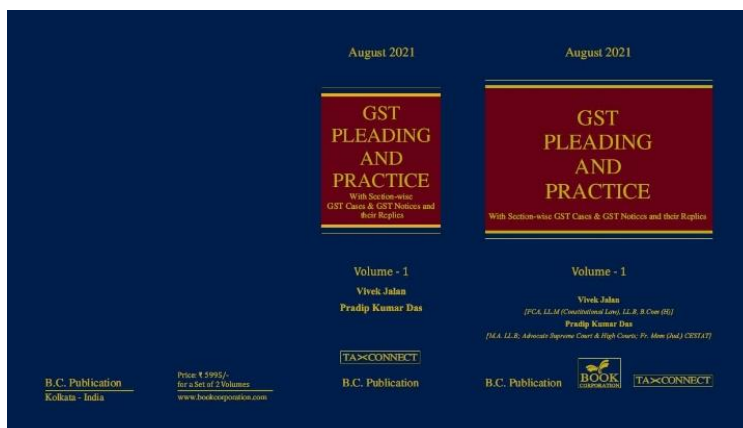
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