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EDITORIAL

**Friends,**

The Income Tax Department plays hot and cold at the same time in the matter of Non-Residents moving out of their own countries for being employed in another Country. They wish to tax in India, expatriates who become residents of India on the income earned by them from all over the world. On the other hand, they also wish to tax salaried Indian Non-Residents who are deputed to work outside India by holding that since these individuals are employed by Indian Companies, so their salaries will be taxed in India as the salaries are received in Indian Bank Accounts.

Under the Indian tax laws, the tax incidence arises on the basis of residential status, which in turn depends on the number of days stayed in India. A tax resident of India is subject to tax on his worldwide income.

However, a non-resident is subject to tax in India only under two situations, i.e.

- (i) income accrued in India and
- (ii) "income received" in India.

Hence, in case of non-resident, income is considered as taxable in India even if it is "received" in India (though employment done abroad).

The important point here is that the terms "income received" and "amount received" are qualitatively different. The "salary amount" of NRIs is received in India in case of NRIs but the "salary income" is received outside India. Such employee had the lawful right to receive salary outside India. The salary income is at the employee's disposal outside India, and he merely exercises his

right to "receive the amount" or "transfer the amount" to India. This was the decision of the ITAT Delhi in the case of Devi Dayal.

The field authorities also try to dispute the taxability of NRI salaries on account of the following-

1. Non-furnishing of Tax Residency Certificate (TRC) of the Country of employment
2. Non-furnishing of proof of payment of taxes in the Country of employment.

Hence, to avoid disputes at the field formation level we suggest the following –

1. The Employee agreements should be properly structured. These agreements may bring out the point that the salary for services rendered overseas is being credited to a bank account in India, at the employee request for the sake of convenience. It may be a better option to pay the salaries in the foreign bank account of the employee itself.
2. While in these cases Tax Residency Certificate (TRC) of the Country of employment is not required as there is no DTAA benefit being claimed, but the income itself is exempt; However, it is advisable to have a TRC and produce before the Indian Tax Authorities to avoid disputes at the field formation level.

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
7 th March	deposit of Tax deducted/collected	February'2024	Due date for deposit of Tax deducted/collected for the month of February, 2024. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan

INCOME TAX

NOTIFICATION

PANJAB UNIVERSITY, CHANDIGARH UNDER THE CATEGORY OF 'UNIVERSITY, COLLEGE OR OTHER INSTITUTION' FOR 'SCIENTIFIC RESEARCH' FOR THE PURPOSES OF CLAUSE (II) OF SUB-SECTION (1) OF SECTION 35

OUR COMMENTS: The Central Board of Direct Taxes vide notification no. 23/2024 dated 26.02.2024 notified In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves '**Panjab University, Chandigarh (PAN: AAAJP0325R)** under the category of '**University, college or other institution**' for '**Scientific Research**' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

2. This Notification shall apply with effect from the date of publication in the Official Gazette (i.e. from the Previous Year 2023-24) and accordingly shall be applicable for Assessment Years 2024-2025 to 2028-2029.

[For further details please refer the notification]

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) TO UTTAR PRADESH REAL ESTATE REGULATORY AUTHORITY

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 25/2024 dated 01.03.2024 notified 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, '**Uttar Pradesh Real Estate Regulatory Authority**' (PAN AAAGU0671E), an Authority constituted by the State Government of Uttar Pradesh, in respect of the following specified income arising to that Authority, namely:-

- (a) Amount received as Grant-in-aid or loan/advance from Government;
- (b) Fee/penalty received from builders/developers, agents or any other stakeholders as per the provisions of the Real Estate (Regulation and Development) Act, 2016;

(c) Fee received under Right to Information Act, 2005; and

(d) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Uttar Pradesh Real Estate Regulatory Authority,-

(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 assessment years 2021-2022, 2022-2023 and 2023-2024 relevant for financial years 2020-2021, 2021-2022 and 2022-2023, respectively.

[For further details please refer the notification]

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) TO KARNATAKA URBAN WATER SUPPLY AND DRAINAGE BOARD

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 26/2024 dated 01.03.2024 notified 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 Urban Water Supply and Drainage Board**' (PAN: AAATK5837F), a Board constituted under the Karnataka Urban Water Supply and Drainage Board Act, 1973 (Karnataka Act No. 25 of 1974), in respect of the following specified income arising to that Board, namely:

(a) Establishment, administrative, supervision, water charges and rent collected as per the Karnataka Urban Water Supply and Drainage Board Act, 1973 (Karnataka Act No. 25 of 1974);

(b) Forfeiture of earnest money deposit as per the Karnataka Urban Water Supply and Drainage Board Act, 1973 (Karnataka Act No. 25 of 1974);

INCOME TAX

(c) Penalty, Sale of Scrap, Storage charges and Survey charges as per the Karnataka Urban Water Supply and Drainage Board Act, 1973 (Karnataka Act No. 25 of 1974) and

(d) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Karnataka Urban Water Supply and Drainage 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 assessment years 2021-2022, 2022-2023 and 2023-2024 relevant for the financial years 2020-2021, 2021-2022 and 2022-2023, respectively.

[For further details please refer the notification]

GST

PRESS RELEASE

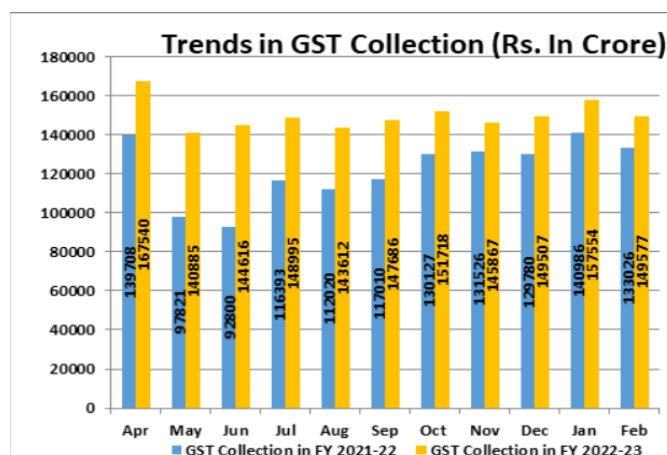
₹1,49,577 CRORE GROSS GST REVENUE COLLECTED IN FEBRUARY 2023; 12% HIGHER THAN GST REVENUES IN SAME MONTH LAST YEAR

OUR COMMENTS: The Central Board of Indirect Taxes and Customs vide press release dated 01.03.2024 to inform that The gross GST revenue collected in the month of February 2023 is ₹1,49,577 crore of which CGST is ₹27,662 crore, SGST is ₹34,915 crore, IGST is ₹75,069 crore (including ₹35,689 crore collected on import of goods) and Cess is ₹11,931 crore (including ₹792 crore collected on import of goods)

The government has settled ₹34,770 crore to CGST and ₹29,054 crore to SGST from IGST as regular settlement. The total revenue of Centre and the States after regular settlements in the month of February 2023 is ₹62,432 crore for CGST and ₹63,969 crore for the SGST. In addition, Centre had also released balance GST compensation of ₹16,982 crore for the month of June 2022 and ₹16,524 crore to States/UTs which have sent AG certified figures for previous period.

The revenues for the month of February 2023 are 12% higher than the GST revenues in the same month last year, which was Rs. 1,33,026 crore. During the month, revenues from import of goods was 6% higher and the revenues from domestic transaction (including import of services) are 15% higher than the revenues from these sources during the same month last year. This month witnessed the highest cess collection of ₹11,931 crore since implementation of GST. Normally, February being a 28 day month, witnesses a relatively lower collection of revenue.

The chart below shows trends in monthly gross GST revenues during the current year. The table shows the state-wise figures of GST collected in each State during the month of February 2023 as compared to February 2022.



State-wise growth of GST Revenues during February 2023

State	Feb-22	Feb-23	Growth
Jammu and Kashmir	326.00	434.00	33%
Himachal Pradesh	657.00	691.00	5%
Punjab	1,480.00	1,651.00	12%
Chandigarh	178.00	188.00	5%
Uttarakhand	1,176.00	1,405.00	20%
Haryana	5,928.00	7,310.00	23%
Delhi	3,922.00	4,769.00	22%
Rajasthan	3,469.00	3,941.00	14%
Uttar Pradesh	6,519.00	7,431.00	14%
Bihar	1,206.00	1,499.00	24%
Sikkim	222.00	265.00	19%
Arunachal Pradesh	56.00	78.00	39%
Nagaland	33.00	54.00	64%
Manipur	39.00	64.00	64%
Mizoram	24.00	58.00	138%
Tripura	66.00	79.00	20%
Meghalaya	201.00	189.00	-6%
Assam	1,008.00	1,111.00	10%
West Bengal	4,414.00	4,955.00	12%
Jharkhand	2,536.00	2,962.00	17%
Odisha	4,101.00	4,519.00	10%
Chhattisgarh	2,783.00	3,009.00	8%
Madhya Pradesh	2,853.00	3,235.00	13%
Gujarat	8,873.00	9,574.00	8%
Dadra and Nagar Haveli	260.00	283.00	9%
Maharashtra	19,423.00	22,349.00	15%
Karnataka	9,176.00	10,809.00	18%
Goa	364.00	493.00	35%
Lakshadweep	1.00	3.00	274%
Kerala	2,074.00	2,326.00	12%
Tamil Nadu	7,393.00	8,774.00	19%
Puducherry	178.00	188.00	5%
Andaman and Nicobar Islands	22.00	31.00	40%
Telangana	4,113.00	4,424.00	8%
Andhra Pradesh	3,157.00	3,557.00	13%
Ladakh	16.00	24.00	56%
Other Territory	136.00	211.00	55%
Centre Jurisdiction	167.00	154.00	-8%
Total	98,550.00	1,13,096.00	15%

[For further details please refer the press release]

GST

CASE LAW

ITC CANNOT BE REVERSED SOLELY ON GROUND THAT GST REGISTRATION OF SUPPLIER WAS CANCELLED WITH RETROSPECTIVE EFFECT : MADRAS HIGH COURT

OUR COMMENTS: Recently the Hon'ble Madras High Court held that the claim of Input Tax Credit (ITC) cannot be solely rejected on the ground that the supplier's GST registration was cancelled with retrospective effect.

Facts of the Case:

The petitioner asserts that he had purchased goods in 2017-2018 and that such purchases are supported by tax invoices, e-way bills, transport documents and proof of payment to the supplier through regular banking channels. In spite of submitting all these documents, it is stated that the ITC was reversed solely on the ground that the registration of the petitioner's supplier was cancelled with retrospective effect.

Observation of the Court:

The petitioner purchased goods in 2017-2018 and, at the highest, the petitioner may be called upon to produce evidence of the existence of the supplier at the relevant point of time.

In addition, the petitioner may be called upon to prove that the transaction was genuine by providing relevant documents such as tax invoices, e-way bills, lorry receipts, delivery challans, proof for payment and the like. In the case at hand, it appears that the petitioner submitted such documents but these documents were disregarded.

The assessing officer is directed to consider whether the transaction was genuine by examining all relevant documents in that regard. The ITC claim shall not be rejected upon such

reconsideration solely on the ground that the supplier's GST registration was cancelled with retrospective effect.

Order of Court

Hence, the impugned assessment order was quashed and the matter was remanded for reconsideration.

FEMA

CASE LAW

VIOLATION UNDER FERA - CHARGE U/S. 56 OF FERA -
COMPANY BEING IN LIQUIDATION - OFFENCES BY COMPANIES
U/S 68 OF FERA : DELHI HIGH COURT

OUR COMMENTS: It was held that As per Section 305 CrPC Procedure when corporation or registered society is an accused would show that where the accused person is a company, it may appoint a representative for the purpose of the trial, and where such representative appears, any requirement of the CrPC that anything shall be done in the presence of the accused or shall be read or stated or explained to the accused, shall be construed as a requirement that that thing shall be done in the presence of the representative or read or stated or explained to such representative. Sub-Section (4) of Section 305 CrPC states that where the representative of a company does not appear, any such requirement as is referred to in sub-Section (3) of Section 305 CrPC shall not apply.

In the present case, there is no authorization of the petitioner to represent the Company in the trial. In fact, the Company is in liquidation and a Provisional Liquidator already stands appointed for the Company.

In terms of Section 457 of the Companies Act, 1956 (as was then applicable), it is only the Provisional Liquidator or person authorized by the Provisional Liquidator, who could represent the Company in the trial. The petitioner, therefore, cannot be said to be representing the Company. It is another thing to say that he would face the trial in his individual capacity as an accused, but another thing to say that he would also face the trial as a representative of the Company.

Though the above issue was flagged before the learned Trial Court, as is reflected in the Orders the learned Trial Court proceeded to frame the charge against the Company taking the

petitioner herein to be representing the Company. The same cannot, therefore, be sustained.

Conclusion & Directions - Trial Court has clearly erred in framing the charge against the Company through the petitioner. The charge against the Company has to be through the Provisional Liquidator appointed for the Company. The impugned order dated 03.08.2007 shall stand modified to this limited extent. It is clarified that the charges framed against the petitioner in his individual capacity have not been interfered with by this Court.

CUSTOMS

NOTIFICATION

FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 16/2024-Customs(N.T) dated 29.02.2024 notified 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 Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments 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, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

“TABLE-1

Sl. 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	891
2	1511 90 10	RBD Palm Oil	902
3	1511 90 90	Others - Palm Oil	897
4	1511 10 00	Crude Palmolein	907
5	1511 90 20	RBD Palmolein	910
6	1511 90 90	Others - Palmolein	909
7	1507 10 00	Crude Soya bean Oil	903
8	7404 00 22	Brass Scrap (all grades)	4937

TABLE-2

Sl. 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 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	654 per 10 grams

2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	724 per kilogram
3.	71	<p>(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semimanufactured forms of silver falling under sub-heading 7106 92;</p> <p>(ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.</p>	724 per kilogram
4.	71	<p>(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.</p>	654 per 10 grams

TABLE-3

Sl. No.	Chapter/heading/sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Ton)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	6259 (i.e., no change)"

2. This notification shall come into force with effect from the 01st day of March, 2024.

[For further details please refer the notification]

CUSTOMS

NOTIFICATION

SEEKS TO AMEND NOTIFICATION NO. 14/2019-CUSTOMS(ADD) DATED 25.03.2019, IN ORDER TO CHANGE THE NAME OF THE PRODUCER FROM 'M/S MITSUI PHENOLS SINGAPORE PTE. LTD' TO 'M/S INEOS PHENOL SINGAPORE PTE. LTD' PURSUANT TO DGTR RECOMMENDATION

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 02/2024-Customs(A.D.D) dated 28.02.2024 notified Whereas, in the matter of 'Acetone' (hereinafter referred to as the subject goods), originating in, or exported from European Union, Singapore, South Africa and United States of America (hereinafter referred to as the subject countries), falling under tariff item 2914 11 00 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), and imported into India, the designated authority in its final findings, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 5th March, 2019, vide notification number 7/26/2018-DGAD, dated the 5th March, 2019, had come to the conclusion that –

- (i) the product under consideration continues to be imported at the dumped prices from the subject countries;
- (ii) the domestic industry has suffered continued injury on account of dumped imports;
- (iii) the continued injury to the domestic industry in on account of dumped imports and is likely to continue if the anti-dumping duties from subject countries are ceased,

and had recommended imposition of definitive anti-dumping duty on imports of the subject goods, originating in, or exported from the subject countries and imported into India, in order to remove injury to the domestic industry;

And whereas, on the basis of the aforesaid final findings of the designated authority, the Central Government had imposed the anti-dumping duty on the subject goods, vide notification of the Government of India, Ministry of Finance (Department of Revenue), No. 14/2019-Customs (ADD), dated the 25th March, 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 237(E), dated the 25th March, 2019;

And whereas, M/s INEOS Phenol Singapore Pte. Ltd. has requested the designated authority for changing the name of producer from 'M/s Mitsui Phenols Singapore Pte. Ltd.' to 'M/s INEOS Phenol Singapore Pte. Ltd.' in the duty table of the final findings, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 5th March, 2019, vide notification number 7/26/2018-DGAD, dated the 5th March, 2019;

And whereas, the designated authority, vide notification No. 7/09/2023-DGTR, dated the 22nd December, 2023, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 22nd December, 2023, has held that the name of the producer or exporter Mitsui Phenols Singapore Pte. Ltd. has been changed to INEOS Phenol Singapore Pte. Ltd. and recommended that the name of the producer, viz., "M/s Mitsui Phenols Singapore Pte. Ltd." be amended to "M/s INEOS Phenol Singapore Pte. Ltd." in its final findings notification No. 7/26/2018-DGAD, dated the 5th March, 2019.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act read with rules 18, 20 and 23 of the Customs Tariff (Identification, Assessment and Collection of Antidumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, after considering the aforesaid notification No. 7/09/2023-DGTR, dated the 22nd December, 2023 of the Designated Authority, hereby makes the following amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 14/2019-Customs (ADD), dated the 25th March, 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 237(E), dated the 25th March, 2019, namely:-

In the said notification, in the TABLE, against serial number 1, in column (5), for the entry, the entry "M/s INEOS Phenol Singapore Pte. Ltd." shall be substituted.

[For further details please refer the notification]

DGFT

NOTIFICATION

EXPORT OF ONIONS (UNDER HS CODE 0703 10 19) TO UAE

OUR COMMENTS: The Ministry of Commerce and Industry vide notification no. 65/2023 dated 01.03.2024 notified In exercise of powers conferred by Section 3 read with section 5 of the Foreign Trade (Development Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2023 and in accordance with the provision contained in Para 3 of Notification No. 49/2023 dt- 07.12.2023, the Central Government permits export of 14,400 MT of onions (under HS code 0703 10 19), with a quantity ceiling of 3600 MT quarterly, to UAE through National Cooperative Exports Limited (NCEL).

2. Effect of the Notification:

Export of 14,400 MT of onions (under HS Code 0703 10 19), with a quantity ceiling of 3600 MT quarterly, to UAE through National Cooperative Exports Limited (NCEL) is notified.

[For further details please refer the notification]

NOTIFICATION

EXPORT OF FOOD COMMODITIES THROUGH NATIONAL COOPERATIVE EXPORTS LIMITED

OUR COMMENTS: The Ministry of Commerce and Industry vide notification no. 64/2023 dated 01.03.2024 notified In exercise of powers conferred by Section 3 read with section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2023 and in accordance with the provision contained in Para 2 (iv) of Notification No. 20/2023 dated 20.07.2023 and Notification No. 07/2023 dated 24.05.2023, export of following food

commodities are permitted through National Cooperative Exports Limited (NCEL): -

S.No.	Commodity name	HS code	Country Name	Quantity
1	Non-Basmati White Rice	10063090	Tanzania (Zanzibar)	30,000 MT

S. No.	Commodity name	HS code	Country Name	Quantity
1	Broken Rice	10064000	Djibouti	30,000 MT
2			Guinea Bissau	50,000 MT

Effect of the Notification:

Export of above-mentioned food commodities are permitted through National Cooperative Exports Limited (NCEL).

[For further details please refer the notification]

NOTIFICATION

EXPORT OF ONIONS (UNDER HS CODE 0703 10 19) TO BANGLADESH

OUR COMMENTS: The Ministry of Commerce and Industry vide notification no. 63/2023 dated 01.03.2024 notified In exercise of powers conferred by Section 3 read with section 5 of the Foreign Trade (Development Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2023 and in accordance with the provision contained in Para 3 of Notification No. 49/2023 dt- 07.12.2023, the Central Government permits export of 14,400 MT of onions (under HS code 0703 10 19), with a quantity ceiling of 3600 MT quarterly, to UAE through National Cooperative Exports Limited (NCEL).

DGFT

2. Effect of the Notification:

Export of 14,400 MT of onions (under HS Code 0703 10 19), with a quantity ceiling of 3600 MT quarterly, to UAE through National Cooperative Exports Limited (NCEL) is notified.

[For further details please refer the notification]

compliance with RBI guidelines, except for goods listed in the CITES Appendices, or under SCOMET.

This is issued with the approval of Minister of Commerce & Industry.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN PARA 2.39 OF THE FOREIGN TRADE POLICY, 2023- MERCHANTE TRADE IN FOREIGN COUNTRY ALLOWED, EXCEPT CITES/SCOMET GOODS

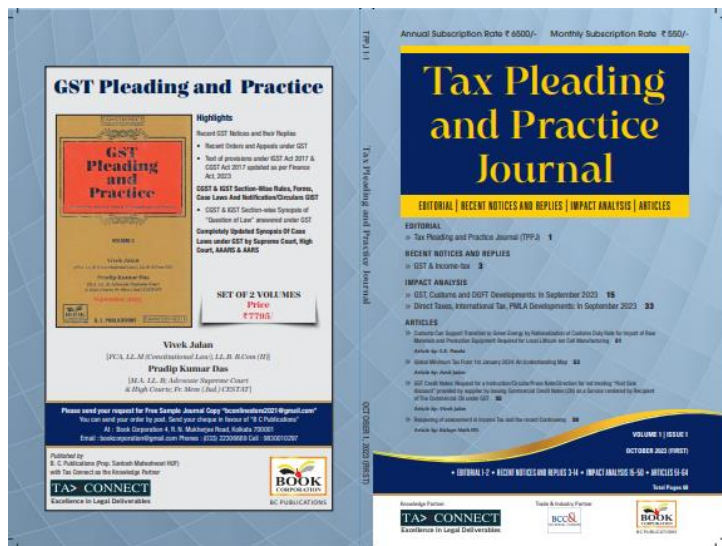
OUR COMMENTS: The Ministry of Commerce and Industry vide notification no. 62/2023 dated 29.02.2024 notified In exercise of powers conferred by Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 of the Foreign Trade Policy, 2023, as amended from time to time, the Central Government hereby amends Para 2.39 of Foreign Trade Policy, 2023 as under:

Existing Para	Revised Para
Merchanting trade involving shipment of goods from one foreign country to another foreign country without touching Indian ports, or involving an Indian intermediary is allowed subject to compliance with RBI guidelines, except for goods/items in the CITES and SCOMET list.	Merchanting trade involving shipment of goods from one foreign country to another foreign country without touching Indian ports, or shipment of goods within one specific foreign country, involving an Indian intermediary is allowed subject to compliance with RBI guidelines, except for goods in the CITES, or under SCOMET.

Effect of the Notification: Merchanting Trade carried out within one specific foreign country is permitted subject to

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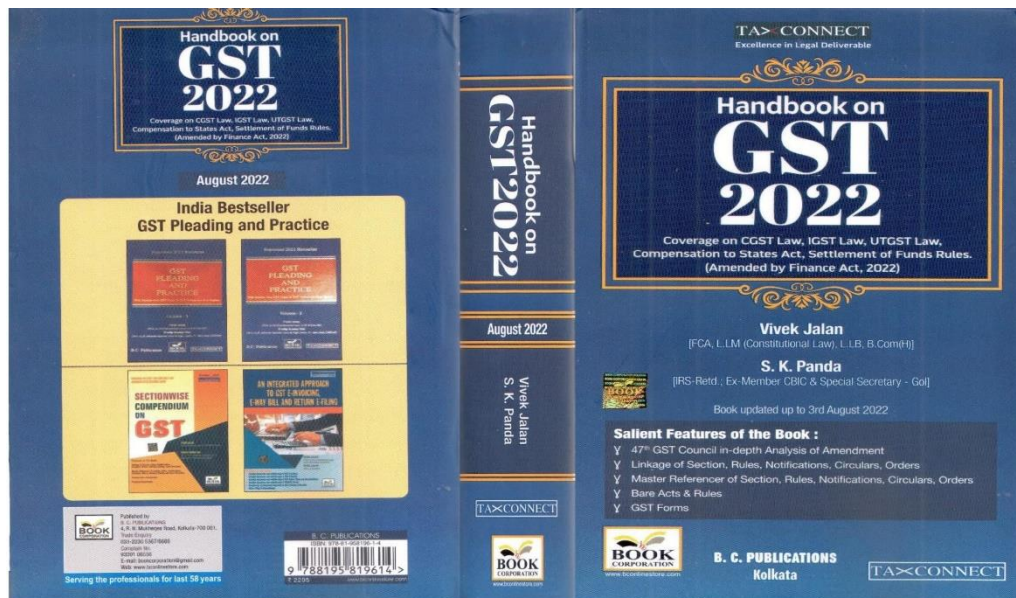
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