

# TAX CONNECT

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**FEMA. FDI. INCOME TAX. GST. LAND. LABOUR**

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## EDITORIAL



**Friends,**

Amid a backdrop of global uncertainty, ranging from geopolitical conflicts and tariff wars to the rapid advancement of Artificial Intelligence threatening traditional jobs, many Indian immigrants in the United States have increasingly been looking to transfer their savings back home. For most, Indian real estate remains a preferred asset class, offering emotional security and long-term financial value. However, a proposed change in U.S. tax policy could significantly alter the dynamics of these cross-border investments.

Under the new Republican tax provisions, spearheaded by former President Donald Trump as part of his 2025 re-election agenda, a 5% tax is proposed on all international remittances sent by non-citizens from the U.S. to foreign countries. This includes remittances sent by H-1B visa holders and Green Card holders, two primary categories under which most Indian professionals reside and work in the United States.

If enacted, this tax will be levied at the source, thereby directly reducing the amount that Indian immigrants can remit to their home country. The impact on real estate investments is particularly concerning. Traditionally, many NRIs (Non-Resident Indians) have opted to invest in property as a way of retaining strong financial and emotional ties to India. The new tax proposal stands to erode the value of these investments by raising the effective cost of acquiring property in India.

To illustrate the financial burden, consider an NRI planning to purchase a property in India worth \$100,000, approximately ₹80 lakh (assuming an exchange rate of ₹80 per U.S. dollar). Under the existing regulations, they would remit ₹80 lakh from their post-tax U.S. income to fund the purchase. However, if the proposed 5% remittance tax comes into effect, the same individual would need to remit ₹84 lakh to account for the additional tax—₹4 lakh of which would go to the U.S. government. This would effectively increase the cost of the property for the NRI buyer by 5%, without any corresponding increase in asset value or benefit in India.

One of the most critical aspects of the proposed tax is that it offers no tax credit or refund to non-citizens. Unlike U.S. citizens, who may claim credit for the remittance tax against their total tax liability, non-citizens, particularly those on work visas or

holding Green Cards—would have no such option. For them, this 5% charge would function as an additional, non-recoverable tax.

For instance, if an NRI currently remits ₹1 lakh per month to pay an EMI in India, they would need to remit ₹1.05 lakh after the proposed tax is implemented—₹5,000 of which would be absorbed as tax. Over the span of a year, this translates into an additional cost of ₹60,000, with no direct tax relief available in either country.

Given the uncertainty around the timing and exact scope of the proposed law, NRIs would be well advised to begin planning now. Those considering property purchases in the near term may choose to advance their transactions to avoid falling under the new tax regime. Similarly, those with ongoing EMI obligations could consider consolidating future payments into larger lump sums before the law is enacted.

India imposes a remittance tax, which functions as an advance tax collected through the Electronic Clearing System (ECS). This tax is refundable, as taxpayers can claim a credit for it, effectively reducing their financial burden. In contrast, the proposed 5% tax in the United States is an indirect tax that offers no credit or refund to Non-Resident Indians (NRIs). Consequently, this tax represents an additional, non-recoverable cost for NRIs, increasing the expense of remitting funds for investments such as property purchases in India.

Whether or not one intends to purchase property, any planned remittances should be made to India immediately. Doing so before the proposed tax comes into effect can help avoid the additional 5% levy. If you were planning a property purchase in the next 6–12 months, it may be prudent to advance your remittance schedule to lock in lower overall costs. This can help you avoid the non-refundable 5% tax, which would otherwise increase your acquisition cost.

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

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# TAX CALENDAR

Date	Form/Return/Challan	Reporting Period	Description
28 <sup>th</sup> May	GSTR-11	APRIL'2025	Statement of inward supplies by persons having a Unique Identification Number (UIN) for claiming a GST refund
30 <sup>th</sup> May	Challan-cum-statement	APRIL'2025	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-M, 194-IB, 194S in the month of April, 2025
30 <sup>th</sup> May	TCS Certificates	FY 2024-25	Issue of TCS certificates for the 4th Quarter of the Financial Year 2024-25
31 <sup>st</sup> May	TDS Deposited	JANUARY-MARCH'2025	Quarterly statement of TDS deposited for the quarter ending March 31, 2025
31 <sup>st</sup> May	Form No. 61A	FY 2024-25	Due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act respect for financial year 2024-25
31 <sup>st</sup> May	Form No. 61B	JANUARY-DECEMBER'2024	Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) (in Form No. 61B) for calendar year 2024 by reporting financial institutions
31 <sup>st</sup> May	Application for allotment of PAN	FY 2024-25	Application for allotment of PAN in case of non-individual resident person, which enters into a financial transaction of Rs. 2,50,000 or more during FY 2024-25 and hasn't been allotted any PAN
31 <sup>st</sup> May	Application in Form 9A	FY 2025-26	Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on or before July 31, 2025)
31 <sup>st</sup> May	Form no. 10	FY 2025-26	Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on or before July 31, 2025)
31 <sup>st</sup> May	Form 10BD	FY 2024-25	Statement of donation in Form 10BD to be furnished by reporting person under section 80G(5)(iii) or section section 35(1A)(i) in respect of the financial year 2024-25.
31 <sup>st</sup> May	Form no. 10BE	FY 2024-25	Certificate of donation in Form no. 10BE as referred to in section 80G(5)(ix) or section 35(1A)(ii) to the donor specifying the amount of donation received during the financial year 2024-25.

## INCOME TAX

## NOTIFICATION

## INCOME-TAX (NINETEENTH AMENDMENT) RULES, 2025

**OUR COMMENTS:** The Central Board of Direct Taxes vide Notification No. 49/2025 dated 19.05.2025 notified that in exercise of the powers conferred by sub-section (8A) of section 139 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. Short title and commencement. —**

(1) These rules may be called the Income-tax (Nineteenth Amendment) Rules, 2025.

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

2. In the Income-tax Rules, 1962, in Appendix-II, for Form ITR U, the following Form ITR-U (ITR for updated return) shall be substituted, namely: —

“FORM	ITR-U	INDIAN INCOME TAX UPDATED RETURN
		[For persons to update income within forty-eight months from the end of the relevant assessment year]  (Refer instructions for eligibility)  (Please see rule 12AC of the Income-tax Rules, 1962)
PART A - GENERAL INFORMATION – 139(8A)		
(A1) PAN	(A2)	(A3) Aadhaar Number (12 digits)
	Name	

(A4) Assessment Year  [Please see instruction]	(A5) whether return previously filed for this assessment year?  _Yes _No	(A6) If yes, Whether filed u/s __139(1) __Others
(A7) If applicable, enter form filed, Acknowledgement No. or Receipt No. and Date of filing original return (DD/MM/YYYY)	(Please select ITR type from dropdown)	Ack No. and date of filing / /
(A8) Are you eligible for filing an updated return as per the conditions laid out in first, second, third and fourth provisos to section 139(8A)?  _Yes _No		
(A9) Please choose the ITR form for updating your income (ITRs 1-7 to be selected from drop-down and filled as per the details made available by e-filing utility – see instruction)		
(A10) Reasons for updating your income:  _Return previously not filed  _Income not reported correctly  _Wrong heads of income chosen  _Reduction of carried forward loss  _Reduction of unabsorbed depreciation  _Reduction of tax credit u/s 115JB/115JC  _Wrong rate of tax  _Others		
(A11) Are you filing the updated return during the period		

# INCOME TAX

\_\_ upto 12 months from the end of the relevant assessment year

\_\_ between 12 to 24 months from the end of the relevant assessment year

\_\_ between 24 to 36 months from the end of the relevant assessment year

\_\_ between 36 to 48 months from the end of the relevant assessment year

(A12) (a) Are you filing the updated return to reduce carried forward loss or unabsorbed depreciation or tax credit? \_\_Yes \_\_No

(b) If yes, please specify the assessment years where carried forward loss or unabsorbed depreciation or tax credit is being affected because of this updated return. (Please select from drop down menu)

\_\_ Whether original/revised return has been filed for the AY in (b) above \_\_Yes \_\_No

\_\_ Whether updated return has been filed for the AY in (b) above \_\_Yes \_\_No

## PART B – ATI COMPUTATION OF TOTAL UPDATED INCOME AND TAX PAYABLE

1.	A	Head of income under which additional income is being returned as per Updated Return	Amount in Rs.
		Head of income (If yes, please specify additional income)	
	a	Income from Salary	
	b	Income from House Property	
	c	Income from Business or Profession	
	d	Income from Capital gains	
	e	Income from other Sources	
	f.	Total additional income (a+b+c+d+e)	
	B.	Total income as per last valid return (only in cases where the Income Tax Return has previously been filed)	

2.	Total income  As per Part B-TI of ITR-2/3/5/6/7 or Part C– Deductions and Taxable Total Income of ITR-1/4 (as applicable)  (Please see instruction)	
3.	Amount payable, if any  (To be taken from the “Amount payable” of Part B-TTI of updated ITR-2/3/5/6/7 or Part D- Computation of Tax Payable of updated ITR-1 or Part D- Tax computations and Tax Status of updated ITR-4) (as applicable)  (Please see instruction)	
4.	Amount refundable, if any  (To be taken from “Refund” of Part B-TTI of updated ITR-2/3/5/6/7 or Part D- Computation of Tax Payable of updated ITR-1 or Part D- Tax computations and Tax Status of updated ITR-4) (as applicable)  (Please see instruction)	
5.	Amount payable on the basis of last valid return (only in applicable cases)	
6.	(i) Refund claimed as per last valid return, if any (Please see instruction)	
	(ii) Total Refund issued as per last valid return, if any (including interest u/s 244A received) (Please see instruction)	
7.	Fee for default in furnishing return of income u/s 234F	
8.	Regular Assessment Tax, if any (in applicable cases)  (Please mention the tax paid which is over and above the tax payable declared in sl.no.5)	
9.	Aggregate liability on additional income,  (i) in case refund has been issued [3 + 6ii- (5 + 8 +4)]	
	(ii) in case refund has not been issued [3 + 6i – (5+8+4)]	



# INCOME TAX

## VERIFICATION

I, ..... son/ daughter of ..... solemnly declare that to the best of my knowledge and belief, the information given in the return is correct and complete and is in accordance with the provisions of the Income-tax Act, 1961. I further declare that I am making this return in my capacity as ..... (drop down to be provided in e-filing utility) and I am also competent to make this return and verify it. I am holding permanent account number. (Please see instruction).

[For further details please refer the Notification]

10.	Additional income-tax liability on updated income [25% or 50% or 60% or 70% of (9-7)]	
11.	Net amount payable (9+10)	
12.	Tax paid u/s 140B	
13.	Tax due (11-12)	

14.	TAX PAYMENTS (ONLY as per Updated Return)												
A	Details of payments of tax on updated return u/s 140B												
TAX PAID U/S 140B	SI No	BSR Code	Date of Deposit (DD/MM/YYYY)				Serial Number of Challan			Amount (Rs)			
	(1)	(2)	(3)				(4)			(5)			
	i												
	ii												
	iii												
	iv												
	NOTE ►	Enter the totals of tax paid u/s 140B at Sl. No.11 of Part B-ATI											
	B	TAX PAYMENTS											
	Details of payments of Advance Tax / Self- Assessment Tax / Regular Assessment Tax, credit for which has not been claimed in the earlier return (credit for the same is not to be allowed again under section 140B(2))												
ADVANCE/SEL F ASSESSMENT/ REGULAR ASSESSMENT TAX	SI No	BSR Code	Date of Deposit (DD/MM/YYYY )				Serial Numbe r of Challan			Amount (Rs)			
	(1)	(2)	(3)				(4)			(5)			
	i												
	ii												
	iii												
	iv												
	NOTE ►	Credit for above is not to be allowed again under section 140B(2)											
15. Relief u/s 89 which is not claimed in earlier return [relief for the same is not to be allowed under section 140B(2)]											Rs.		

# GST

## CASE LAW

### **M/S MANSI OVERSEAS VERSUS PRINCIPAL COMMISSIONER OF GOODS AND SERVICES TAX EAST DELHI & ANR.: DELHI HIGH COURT**

**OUR COMMENTS:** In the instant case proceedings initiated against the petitioner on the basis of provisional attachment of the petitioner's bank account under Section 83 of the Central Goods & Services Tax Act, 2017. Fresh attachment initiated since the initial (previous) attachment order was quashed. The alleged failure to render cooperation in the disposal of those show cause proceedings it has been held that Section 83 of the CGST Act mandates that provisional attachment may be exercised in situations where the Commissioner is of the opinion that “for the purpose of protecting the interest of Government revenue” such an action “is necessary so to do”. The Supreme Court in Radha Krishnan also recognised the triumvirate conditions embodied in the provision, which is that the attachment of property is intended to be provisional, i.e., “in aid of something else”, the purpose of such attachment must be to protect the interests of the Revenue and that the conditions as laid down within the provision must be met in order for such attachment to be deemed as a valid exercise of power.

The respondents, in clear contravention of the requirements laid down in Radha Krishnan [2021 (4) TMI 837 - SUPREME COURT] have been unable to demonstrate any reasonable apprehension that the writ petitioner herein was at risk of defaulting on payment of any demands that may come to be imposed. On the contrary, the only reasons adduced by the respondents for the initiation of Section 83 proceedings was that the writ petitioner had failed to file any response to the DRC-01 or the SCN, did not attend the hearing of the adjudicating authority and allegedly refused to cooperate

with the respondents during the adjudication of show cause proceedings - such reasoning abjectly fails to meet the thresholds as engrafted within the provision, of the respondents being required to form an opinion that it is necessary to provisionally attach the property so as to protect the interest of government revenue.

As observed by the Supreme Court in Radha Krishnan, the draconian nature of the provision and the grave consequences that are suffered by a person whose property is provisionally attached necessitates that the criterion for valid initiation of Section 83 actions are met. This requires the production of cogent and credible material basis which the respondents could have reasonably come to form an opinion that a provisional attachment is necessary and essential for the purposes of securing the interests of government revenue. It surely cannot be justified on the basis of vague apprehensions or a failure to cooperate or provide responses to notices.

**Conclusion** - The respondents' exercise of power under Section 83 was without the requisite formation of opinion based on tangible material, was arbitrary, and violated statutory and constitutional principles. The attachment was therefore quashed, and directions were issued for the immediate de-freezing of the petitioner's bank account.

The impugned order of provisional attachment dated 26 December 2024 set aside - petition allowed.



# FEMA

## CIRCULAR

### REPORTING ON FIRMS PORTAL – ISSUANCE OF PARTLY PAID UNITS BY INVESTMENT VEHICLES

**OUR COMMENTS:** The Chief General Manager, Reserve bank of India, has issued A.P. (DIR Series) Circular No. 06/2025-26 dated 23.05.2025 circulated that Attention of Authorised Dealer (AD) Category - I banks is invited to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (hereinafter referred as 'Rules'), notified by the Central Government on October 17, 2019, which have been amended through the Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2024 vide S.O. 1361(E), dated March 14, 2024, enabling issuance of partly paid units to persons resident outside India by investment vehicles. Reference is also invited to Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and A.P. (DIR Series) Circular No. 7 dated May 21, 2024, issued by the Reserve Bank.

2. In terms of Regulation 4(10) of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, an investment vehicle which has issued its units to a person resident outside India shall file Form InVI within 30 days from the date of issue of units. In this connection, it is advised that investment vehicles may report issuances of partly paid units made prior to the date of this circular in Form InVI within 180 days from the date of this circular. No late submission fees shall be applicable for such reporting made within this period. However, issuances of partly paid units by investment vehicles on or after the date of this circular shall continue to be reported within 30 days, in accordance with the timelines specified under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019.

3. These directions will become operative with immediate effect. AD Category-I banks may bring the contents of this circular to the notice of their customers / constituents concerned.

4. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

**[For further details please refer the detailed circular]**

# CUSTOMS

## NOTIFICATION

**SEEKS TO AMEND NOTIFICATION NO. 55/2022-CUSTOMS DATED 31.10.2022 TO REMOVE THE CONDITION REQUIRED FOR AVAILING EXEMPTION ON BANGALORE ROSE ONION**

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Notification No. 30/2025-Customs (Tariff) dated 23.05.2025 notified that in exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), 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. 55/2022-Customs, dated the 31st October 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 796(E), dated the 31st October 2022, namely:-

In the said notification, in the TABLE, against Sl. No. 1., in column (5), for the entry, the entry “-” shall be substituted.

[For further details please refer the Notification]

## NOTIFICATION

**AMENDMENT IN THE NOTIFICATION NO. 63-1994-CUSTOMS (N.T) DATED 21.11.1994 IN RESPECT OF LAND CUSTOMS STATION, RAXAUL**

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Notification No. 36/2025-Customs (N.T.) dated 23.05.2025 notified that In exercise of the powers conferred by clauses (b) and (c) of sub-section (1) of section 7 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 63/1994-

Customs (N.T.) dated the 21st November, 1994, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), vide number S.O. 830 (E), dated the 21st November, 1994, namely: -

In the said notification, in the Table, against serial number 6 relating to land frontier of Nepal, against item (19) in column (3) relating to Raxaul, in column (4), after the entry (c), the following entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
			"(d) Railway line connecting Raxaul in India and Birganj in Nepal."

**Explanation:** The traffic-in-transit route via rail through Raxaul would be as per Treaty of Transit between India and Nepal dated the 1st June, 2023.

[For further details please refer the Notification]

## NOTIFICATION

**APPOINTMENT OF COMMON ADJUDICATION AUTHORITY FOR DE-NOVO ADJUDICATION IN RESPECT OF HUNDRED PERCENT EXPORT ORIENTED UNDERTAKINGS**

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Notification No. 35/2025-Customs (N.T.) dated 16.05.2025 notified that whereas the officers of customs, in whose jurisdiction hundred percent export oriented undertakings (EOU) are located, are appointed as Central Excise Officers and invested with all the powers, to be exercised by them throughout the territory of India, of an officer of Central Excise of the rank specified under serial No. 7 of the notification [No. 38/2001-Central Excise (N.T.)], published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) vide number G.S.R. 467(E), dated the 26th June, 2001;

# CUSTOMS

AND WHEREAS, the jurisdiction exercised by the officers of Central Excise for hundred percent export oriented undertakings has been transferred to the officers of Customs vide notification [No. 52/2003-Customs], published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) vide number G.S.R. 274(E), dated the 31st March, 2003 and notification [No. 79/2018-Customs], published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) vide number G.S.R. 1176(E), dated the 6th December, 2018;

NOW, THEREFORE, in exercise of the powers conferred by sub-section (1) of section 4 read with section 3 and sub-sections (1) and (1A) of section 5 of the Customs Act, 1962(52 of 1962) (hereinafter referred as to as the said Act), the Central Board of Indirect Taxes and Customs, being satisfied that it is necessary so to do, specifies that, where any notice having demand of both customs duty and central excise duty and were originally adjudicated by the Central Excise Officer in terms of rule 3 of the Central Excise Rules, 2002, has been remanded back and is pending for de-novo adjudication in relation to that hundred percent export oriented undertakings, such notice shall stand assigned for the purpose of adjudication under the said Act, in the following manner, namely:-

- (i) notice involving aggregate duty up to rupees five lakhs, by Deputy Commissioner of Customs or Assistant Commissioner of Customs having jurisdiction over such hundred percent export-oriented undertakings unit;
- (ii) notice involving aggregate duty up to rupees fifty lakhs, by Additional Commissioner of Customs or Joint Commissioner of Customs having jurisdiction over such hundred percent export-oriented undertakings unit; and
- (iii) notice involving aggregate duty above rupees fifty lakhs, by Principal Commissioner of Customs or Commissioner of

Customs having jurisdiction over such hundred percent export-oriented undertakings unit.

- 2. This notification shall come into force on the date of its publication in the Official Gazette.

**[For further details please refer the Notification]**

# DGFT

## NOTIFICATION

### HARMONISATION OF SCHEDULE-II (EXPORT POLICY), ITC (HS) 2022 WITH AMENDMENTS INTRODUCED VIDE FINANCE ACT, 2025

**OUR COMMENTS:** The Ministry of Commerce and Industry vide Notification no. 09/2025-26 dated 19.05.2025 notified that in exercise of the powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act 1992, read with Para 1.02 and 2.01 of the Foreign Trade Policy 2023, as amended from time to time, the Central Government hereby amends Schedule-II (Export Policy), ITC (HS) 2022, in sync with the Finance Act, 2025 dated March 29, 2025.

2. The List of ITC (HS) codes introduced/deleted/amended/split/merged as per Finance Act, 2025 are annexed herewith (Annexure-I).

3. The modifications/amendments in the Section Notes, Chapter-wise Main Notes, Sub-Heading Notes and Supplementary Notes as per the Finance Act, 2025 are annexed herewith (Annexure-II).

4. The updated ITC (HS) shall be available on the website of DGFT (<https://dgft.gov.in>).

**Effect of this Notification:** Schedule-II (Export Policy), ITC (HS) 2022 is amended in sync with the Finance Act, 2025. This shall come into force with immediate effect.

[For further details please refer the Notification]

## NOTIFICATION

### AMENDMENT IN IMPORT POLICY AND POLICY CONDITIONS OF SPECIFIC ITC (HS) CODES UNDER CHAPTER 71 OF SCHEDULE -I(IMPORT POLICY) OF ITC (HS) 2022 IN SYNC WITH THE FINANCE ACT 2025

**OUR COMMENTS:** The Ministry of Commerce and Industry vide Notification no. 08/2025-26 dated 19.05.2025 notified that in exercise of powers conferred by Section 3 read with Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy (FTP) 2023, as amended from time to time, the Central Government hereby amends the Import Policy and Policy Condition of specific ITC (HS) codes under Chapter 71 of Schedule -I (Import Policy) of ITC (HS) 2022 in sync with the Finance Act 2025 dated 29.03.2025, with immediate effect.

2. In Chapter 71, ITC (HS) 2022, Schedule-I (Import Policy), the details of the ITC(HS) codes that have been deleted and the Import Policy and Policy Conditions against the newly created ITC(HS) codes is notified as under:

ITC(HS) Code	Item Description	Import Policy	Policy Condition
<b>7106</b>	<b>Silver (including silver plated with gold or platinum), unwrought or in semi manufactured forms, or in powder form.</b>		
<b>710691</b>	<b>Other :-- Unwrought:</b>		
71069120	Containing 99.9 per cent. or more by weight of silver	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks), DGFT (for other agencies) and by qualified jewellers as notified by the IFSCA for import through India International Bullion Exchange (IIBX).
<b>710692</b>	<b>Other : -- Semi-manufactured</b>		
71069220	Bar	<b>Deleted</b>	
71069221	Bar: Containing 99.9 percent or more by weight of silver	Free	Subject to RBI Regulations.
71069229	Bar ---- Other	Free	Subject to RBI Regulations.
<b>7108</b>	<b>Gold (including gold plated with platinum) unwrought or in semi manufactured forms, or in powder form.</b>		
<b>710812</b>	<b>-- Other unwrought forms:</b>		
71081200	-Non-monetary: -- Other unwrought forms	<b>Deleted</b>	

# DGFT

71081210	--- Containing 99.5 per cent. or more by weight of gold	Restricted	1. Import is allowed through:  (i) Nominated agencies as notified by RBI (in case of banks) or nominated agencies notified DGFT (for other agencies)  (ii) Qualified Jewellers (as notified by IFSCA) through India International Bullion Exchange (IIBX);  2. Valid India-UAE TRQ holders as notified by IFSCA can import gold through IIBX against the TRQ and can obtain physical delivery of the same through IFSCA registered vaults located in SEZs as per the guidelines prescribed by the IFSCA.
71081290	---Other	Restricted	1. Import is allowed through:  (i) Nominated agencies as notified by RBI (in case of banks) or nominated agencies notified DGFT (for other agencies)  (ii) Qualified Jewellers (as notified by IFSCA) through India International Bullion Exchange (IIBX) ;  2. Valid India-UAE TRQ holders as notified by IFSCA can import gold through IIBX against the TRQ and can obtain physical delivery of the same through IFSCA registered vaults located in SEZs as per

			the guidelines prescribed by the IFSCA.
			3. Gold Dore can be imported by refineries against an import license with Actual User (AU) condition.
<b>710813</b>	<b>-- Other semi-manufactured forms:</b>		
71081300	-Non-monetary: -- Other semi-manufactured forms	<b>Deleted</b>	
71081310	--- Containing 99.5 per cent. or more by weight of gold	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies)
71081390	--- Other	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies)
<b>7110</b>	<b>Platinum, unwrought or in semi manufactured forms, or in powder form.</b>		
<b>711011</b>	<b>Platinum: -- Unwrought or in powder form</b>		
71101110	--- Unwrought form	<b>Deleted</b>	
71101111	--- Unwrought form --- Containing 99.0 per cent or more by weight of platinum	Free	-
71101119	--- Unwrought form: --- Other	Restricted	-
71101120	--- In powder form	<b>Deleted</b>	
71101121	--- In powder form: --- Containing 99.0 per cent. or more by weight of platinum	Free	-
71101129	--- In powder form: --- other	Restricted	-
<b>711019</b>	<b>--Other</b>		
71101900	- Platinum : -- Other	<b>Deleted</b>	
71101910	--- Containing 99.0 per cent. or more by weight of platinum	Free	-
71101990	---Other	Restricted	-

# DGFT

## Effect of the Notification:

The Import Policy of the ITC(HS) codes under Chapter 71 of ITC (HS) 2022, Schedule- I (Import Policy), newly created under the Finance Act, 2025 dated 29.03.2025, is notified with immediate effect.

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

[For further details please refer the Notification]

NOTIFICATION
<b>PORT RESTRICTION ON IMPORT OF CERTAIN GOODS FROM BANGLADESH TO INDIA - INSERTION OF A NEW PARA 19 UNDER 'GENERAL NOTES REGARDING IMPORT POLICY' UNDER ITC (HS), 2022 SCHEDULE 1 (IMPORT POLICY)</b>

**OUR COMMENTS:** The Ministry of Commerce and Industry vide Notification no. 07/2025-26 dated 17.05.2025 notified that in exercise of powers conferred by Section 3 read with Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy (FTP) 2023, as amended from time to time, the Central Government hereby introduces a new Para 19 to General Notes Regarding Import Policy under ITC (HS), 2022 Schedule 1 (Import Policy) with immediate effect.

"19. The import of following goods from Bangladesh to India shall be regulated as under:

1. Port Restrictions on import of Goods from Bangladesh

Sl. No.	Item Description	Import Policy /Port restriction
(i)	All HS codes of Ready-Made Garments (RMG)	Import from Bangladesh <b>shall not be allowed</b> from any land port; however, it is allowed only through Nhava Sheva and Kolkata seaports.
(ii)	Fruit/ Fruit flavoured and Carbonated Drinks	Imports from Bangladesh <b>shall not be allowed</b> through any LCSs/ICPs in Assam, Meghalaya, Tripura and Mizoram; and LCS Changrabandha and Fulbari, in West Bengal.
(iii)	Processed food items (Baked goods, Snacks, Chips and Confectionery)	
(iv)	Cotton and Cotton Yarn Waste.	

(v)	Plastic and PVC finished goods, except pigments, dyes, plasticisers and granules that form input for own industries.	
(vi)	Wooden Furniture	

2. The above restrictions at Para 1 shall not apply to import of Fish, LPG, Edible Oil, and Crushed stone to India from Bangladesh

3. The above restrictions at Para 1 shall also not apply to Bangladesh exports to Nepal/Bhutan transiting through India."

## Effect of the Notification:

A new Para 19 is introduced in 'General Notes Regarding Import Policy' under ITC (HS), 2022 Schedule 1 (Import Policy) regulating the Import of certain goods from Bangladesh to India, with immediate effect.

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

[For further details please refer the Notification]



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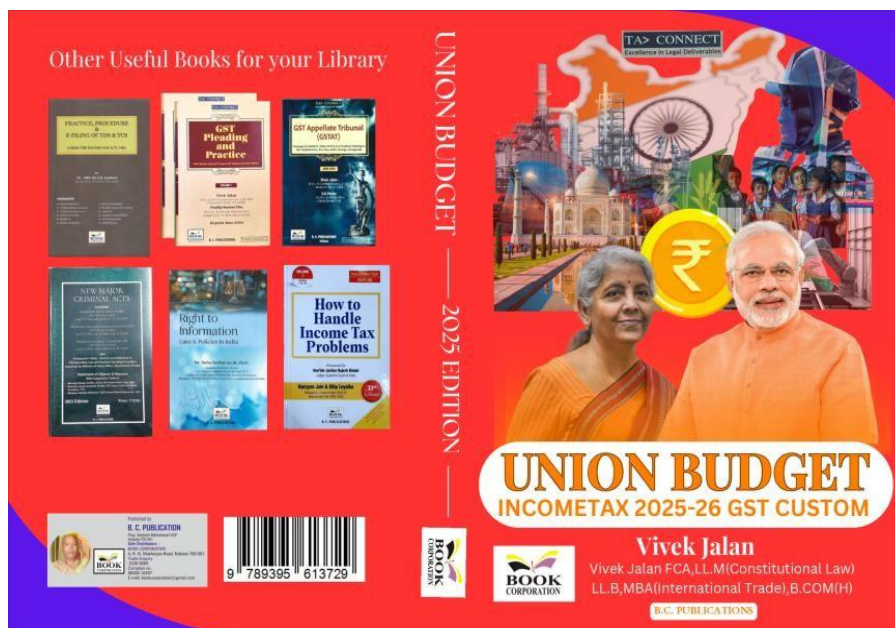
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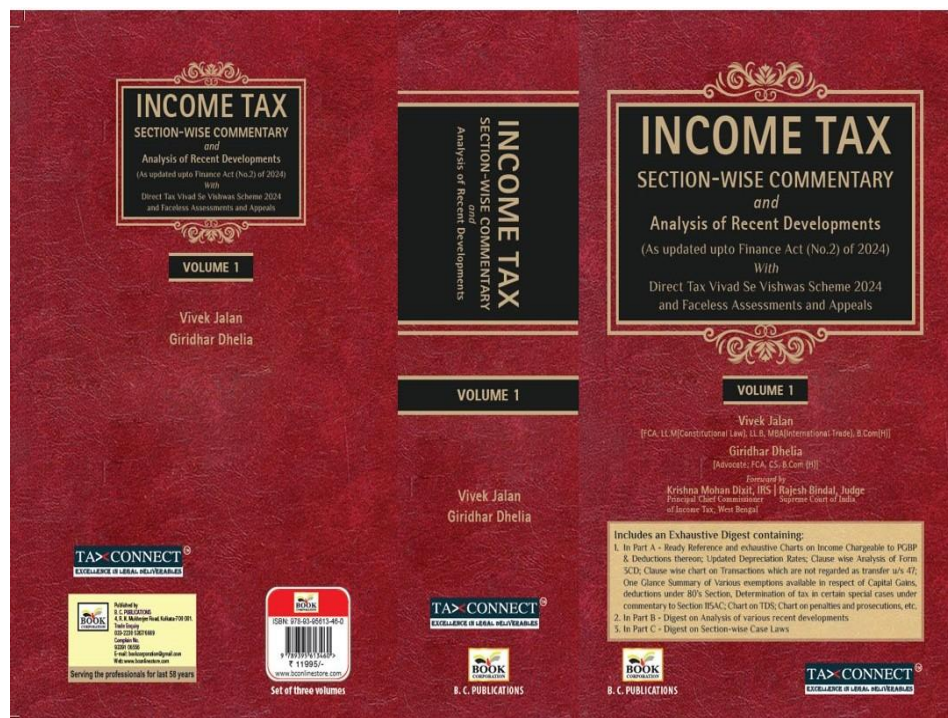
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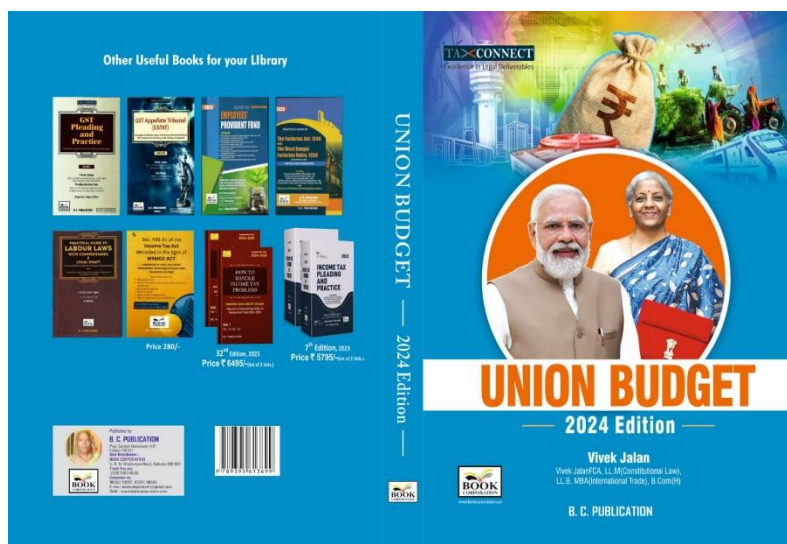
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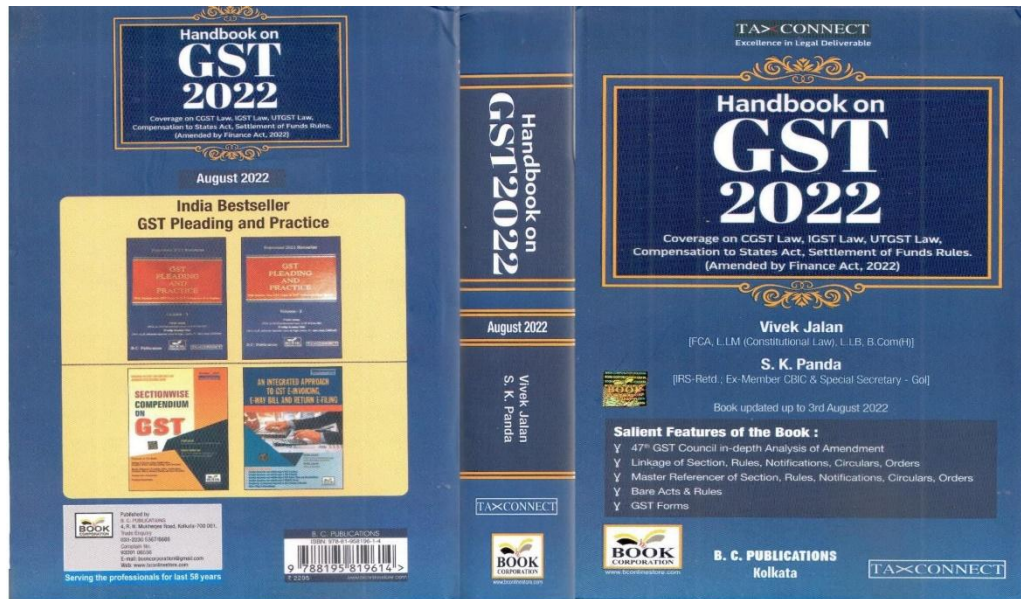
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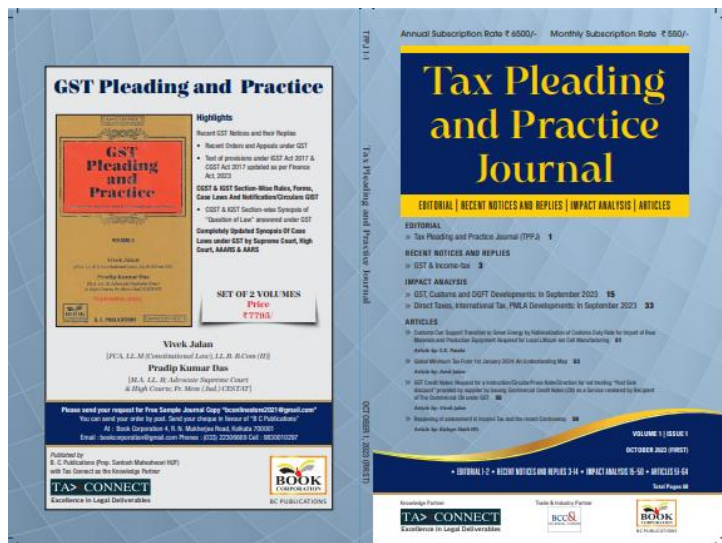
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