

Report of changes during the month of September, 2020 under FEMA / RBI Rules / Banking / Export- Import

SUMMARY REPORT

- ❖ Discontinuation of System based Automatic Caution Listing of Exporters by RBI
- ❖ Auto LEO under Express Cargo Clearance Systems (ECCS)
- ❖ Extension of Exemption of GST on Ocean/Air Freight on Export of Goods

1.

Discontinuation of System based Automatic Caution Listing of Exporters by RBI

1. As part of the RBI Governor's Monetary Policy address, RBI has announced that the In order to facilitate the same, and make the caution-listing process exporter-friendly and equitable, it has been decided to discontinue the system-based automatic caution-listing. The RBI will henceforth undertake caution-listing on the basis of case-specific recommendations of the Authorised Dealer (AD) banks.
2. Under the revised procedure, an exporter would be caution-listed by the Reserve Bank based on the recommendations of the AD bank concerned, depending upon the exporters track record with the AD bank and investigative agencies.
3. Similarly, the AD bank would also make recommendations to the Regional Office of the Reserve Bank for de-caution-listing an exporter as per the laid down procedure.

2.

Auto LEO under Express Cargo Clearance Systems (ECCS)

1. In order to facilitate exports by Courier and to enhance the global competitiveness of India's Exporters, CBIC has now implemented the Auto LEO under Express Cargo Clearance System (ECCS)
2. The Courier Shipping Bills (CSBs) filed for clearance of export of goods under ECCS are now subject to RMS, after the registration of goods by the custodian.
3. The export goods under CSB and are fully facilitated by RMS shall be automatically given LEO by ECCS. This will reduce time for clearance of export shipments through courier.

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3.

Extension of Exemption of GST on Ocean/Air Freight on Export of Goods

1. The GST on Ocean / Air Freight was exempted until 30.09.2020
2. GST Notification now, extended the exemption further until for 1 year i.e till 30.09.2021
3. Thus, services by way of transportation of goods by a vessel/aircraft from customs station of clearance in India to a place outside India shall continue to be exempted from GST until 30.09.2021

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