

Report of changes during the month of March, 2022 under FEMA / RBI Rules / Banking / Export- Import

SUMMARY REPORT

- ❖ DGFT extends the FTP upto 30.09.2022
- ❖ Expeditious Clearance of Exports
- ❖ Extension of last date for submission of applications under certain scrip based schemes
- ❖ DGFT Helpdesk for Russia-Ukraine related International Trade Issues
- ❖ Interest equalization scheme on pre and post shipment rupee export credit – extension
- ❖ Operationalization of new online IT module for interest equalization scheme w.e.f. 01.04.2022

1.

DGFT EXTENDS THE FTP UPTO 30.09.2022

1. DGFT has notified the extension of the FTP & Handbook upto 30.09.2022
2. <https://content.dgft.gov.in/Website/dgftprod/f3e0536b-7935-4e6c-899e-00cf5e4532f1/Notification%20No%2064%20English.pdf>
3. The Validity of Status Holder Certificates which was 5 Years and was extended to 31.03.2022 or whichever is later.
4. This date has been extended to 30.06.2022 or whichever is later. (Para 3.20(a))
5. The Validity of Ad-Hoc Norms Approved by the Norms Committee was upto 3 years or upto 31.03.2022. The same has now been extended upto 30.09.2022 (Para 4.12(vi))

(Notification No. 64/2015-2020 Dt. 31.03.2022)

(Public Notice No. 53/2015-2020 Dt. 31.03.2022)

2.

EXPEDITIOUS CLEARANCE OF EXPORTS

1. Exporters exporting for the first time are having lack of clarity and awareness about the applicability of statutory requirements. This results in delays.
2. The situation is compounded by generic instructions being communicated by the Risk Management System as Compulsory Compliance Requirements (CCRs).
3. In this context it is reiterated that, the Customs Electronic Risk Management System (RMS) has a consolidated database of the CCRs arising out of various Allied Acts administered by various Government Departments and implemented by Customs.
4. Description and classification of the goods are some of the factors which trigger CCR requirements.
5. Sometimes the CCR instructions are for a group of related items.
6. Some of the CCR instructions may not be relevant for specific item(s) in this group.

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7. A careful reading of all the instructions together will make this clear.
8. If such clarity is not flowing from the CCR instructions and the officer finds a particular instruction to be inapplicable to the subject goods, the same shall be brought to the notice of the controlling officer.
9. In other words responsibility is cast on the trade to provide clear and specific description of goods and also on the Shed officer for proper application of CCR instructions.
10. The Shed officer shall scrupulously verify applicability of the CCRs for the specific items under exportation and refrain from insisting for unwarranted compliances.
11. It should also be ensured that no consignment is held up without valid reason(s).
12. In the case of genuine difficulty, the same may be reduced to writing and referred to the Joint/Additional Commissioner in charge of export examination, with the approval of Assistant/Deputy Commissioner Shed.
13. The Assistant/Deputy Commissioner Shed shall exercise due care while escalating such cases are not referred as a matter of routine.
14. In this context the Joint/Additional Commissioner in charge of export examination, is hereby nominated as the Nodal Officer who can be approached by exporters in case of difficulties.
15. Customs being the lead agency, the nodal officer shall not only take steps to resolve internal issues, but wherever possible, shall also coordinate with other stakeholders to expedite clearance of export goods.
16. The Contact details of the nodal officer are as below:

Joint/Additional Commissioner of Customs, A-Wing, 7th Floor, Jawaharlal Nehru Custom House, NHAVA SHEVA, Taluka-Uran, Dist-Raigad-400707. Ph. No. 022-27244855 E-mail Id-commr-ns2@gov.in
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(Public Notice No. 10/2022 dated: 07.02.2022)

3.

EXTENSION OF LAST DATE FOR SUBMISSION OF APPLICATIONS UNDER CERTAIN SCRIP BASED SCHEMES

1. Para 3.04 a of [FTP 2015-20](#), is amended as follow:

Existing Para 3.04A	Amended Para 3.04A
“The total reward which may be granted to an IEC holder under the Merchandise Exports from India Scheme (MEIS) shall not exceed Rs. 2 Crores per IEC on exports made in the period 01.09.2020 to	The total reward which may be granted to an IEC holder under the Merchandise Exports from India Scheme (MEIS) shall not exceed Rs. 2 Crores per IEC on exports made in the period 01.09.2020 to

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<p>31.12.2020 [period based on Let Export Order (LEO) date of shipping bill(s)].</p> <p>Any IEC holder who has not made any export with LEO date during the period 01.09.2019 to 31.08.2020 or any new IEC obtained on or after 01.09.2020 would not.</p> <p>Be eligible for submitting any claim for benefits under MEIS for exports made with effect from 01.09.2020.</p> <p>The aforesaid ceiling may be subject to further downward revision to ensure that the total claim under the Scheme for the period (01.09.2020 to 31.12.2020) does not exceed the allocation prescribed by the Government, which is Rs 5,000 Cr.”</p>	<p>31.12.2020 [period based on Let Export Order (LEO) date of shipping bill(s)].</p> <p>Any IEC holder who has not made any export with LEO date during the period 01.09.2019 to 31.08.2020 or any new IEC obtained on or after 01.09.2020 would not be eligible for submitting any claim for benefits under MEIS for exports made with effect from 01.09.2020.”</p>
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2. Amendment in Para 3.13A of FTP 2015-20:

Existing Para 3.13	Amended Para 3.13A											
<p>“A In supersession of the existing laid down provisions in the Hand Book of Procedures, 2015-20 with regard to last date for submitting online applications for scrip based claims, the last date for submitting online applications stands revised to 28th February 2022 the following schemes i.e.</p> <p>i. For MEIS (for exports made in the period (s) 01.07.2018 to 31.03.2019, 01.04.2019 to 31.03.2020 and 01.04.2020 to 31.12.2020),</p> <p>ii. for SEIS (for service exports rendered for FY 18-19 and FY 2019-20),</p> <p>iii. For 2% additional ad hoc incentive (under Para 3.25 of the FTP for exports made in the period 01.01.2020 to 31.03.2020 only)</p> <p>iv. For ROSCTL (for exports made from 07.03.2019 to 31.12.2020) and v. for ROSL (for exports made up to</p>	<p>“With effect from 07.03.2022, the last date for submission of online applications for certain scrip based Schemes and applicable late cut on such applications would be:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Scheme</th> <th style="width: 33%;">Last date of submission of Application</th> <th style="width: 33%;">Late Cut if submitted till the last date as in column 2 (as % age of Entitlement under the scheme)</th> </tr> <tr> <th style="text-align: center;">(1)</th> <th style="text-align: center;">(2)</th> <th style="text-align: center;">(3)</th> </tr> </thead> <tbody> <tr> <td>(i) MEIS (for exports made in the period 01.04.2020 to 31.12.2020)</td> <td style="text-align: center;">30.04.2022</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table>			Scheme	Last date of submission of Application	Late Cut if submitted till the last date as in column 2 (as % age of Entitlement under the scheme)	(1)	(2)	(3)	(i) MEIS (for exports made in the period 01.04.2020 to 31.12.2020)	30.04.2022	Nil
Scheme	Last date of submission of Application	Late Cut if submitted till the last date as in column 2 (as % age of Entitlement under the scheme)										
(1)	(2)	(3)										
(i) MEIS (for exports made in the period 01.04.2020 to 31.12.2020)	30.04.2022	Nil										

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<p>06.03.2019 for which claims have not yet been disbursed under scrip mechanism).</p> <p>After 28.02.2022, no further applications would be allowed to be submitted and they would become time-barred. Late cut provisions shall also not be available for submitting claims at a later date.”</p>	(ii) 2 % additional ad hoc incentive (under Para 3.25 of the FTP for exports made in the period 01.01.2020 to 31.03.2020 only)	30.04.2022	Nil
	(iii) ROSCTL (for exports made in the period 07.03.2019 to 31.12.2020)	15.03.2022	Nil
	(iv) ROSL (for exports made up to 06.03.2019 for which claims have not yet been disbursed under scrip mechanism)	15.03.2022	Nil
<p>No further applications would be allowed to be submitted after the prescribed last date (as above) as they would become time-barred. Late cut provisions shall also not be available for submitting claims thereafter.”</p>			

Effect of this Notification:

The last date for submitting applications under MEIS (for exports made in the period – 01.04.2020 to 31.12.2020), ROSCTL, ROSL and 2% additional ad hoc incentive (under Para 3.25 of FTP, only for exports made in the period 01.01.2020 to 31.03.2020) has been extended. The provisions as notified vide Notification No. 30 dated 01.09.2020 with regard to allocation of Rs 5,000 Cr. stand omitted.

(Notification No: 58/2015-2020 Dated: 7th March, 2022)

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4.

**DGFT HELPDESK FOR RUSSIA-UKRAINE RELATED
INTERNATIONAL TRADE ISSUES**

1. In view of the current international situation, Department of Commerce and DGFT have undertaken to monitor the status and related difficulties being faced by stakeholders on Russia/Ukraine trade related issues.
2. Department of Commerce/DGFT has operationalized a Helpdesk to support and seek suitable resolutions to issues related to India's International Trade.
3. Export-Import community may submit details of their issues on the DGFT website, on which support is required, using the following steps—

i)	Navigate to the DGFT Website (https://dgft.gov.in) -- > Services -- > DGFT Helpdesk Service
ii)	'Create New Request' and select the Category as 'Russia-Ukraine'

4. **Alternatively**, you may send your issues directly over email to: dgftedi@nic.in with the subject header: 'Russia-Ukraine Trade Helpdesk', or
5. call the Toll-Free No at 1800-111-550
6. The status may be tracked using the Status tracker under the DGFT Helpdesk Services. Email and SMS would be generated for immediate intimation as and when the status of these tickets is updated.
7. Our BIPA members are requested to make use of the given Helpdesk facility suitably.
8. A weekly meeting with concerned exporters/importers/other trade stakeholders will also be held by DGFT & FT (CIS) division of Department of Commerce every Monday at 03:00 pm via Video Conference.
9. Concerned stakeholders may consider joining the said virtual meeting to flag specific issues.
10. The web-link for the proposed video conference is as follows:
<https://directorategeneralofforeigntrade.my.webex.com/directorategeneralofforeigntrade.my/j.php?MTID=m8aa668976ac27713b881875b9be0d085>

(Trade Notice No. 36/2021-2022 dated 25.02.2022)

5.

**EXTENSION OF INTEREST EQUALIZATION SCHEME ON PRE AND
POST SHIPMENT RUPEE EXPORT CREDIT**

1. Indian exporters are facing problem of high cost of finance.
2. The interest rate in India is higher than interest rate in many countries.
3. To support Indian exporters the government has a scheme, in place.

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4. Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme') up to March 31, 2024 or till further review, whichever is earlier.
5. The extension takes effect from October 1, 2021.
6. The modifications made by the Government to the Scheme are detailed below:

a)	Revised interest equalization rates under the Scheme will now be 3% for MSME manufacturer exporters exporting under any HS lines and
b)	2 %for manufacturer exporters and merchant exporters exporting under 410 HS lines
c)	Banks, while issuing approval to the exporter, will necessarily furnish i) the prevailing interest rate, ii) the interest subvention being provided, and iii) the net rate being charged to each exporter, so as to ensure transparency and greater accountability in the operation of the Scheme.
d)	The extended Scheme will not be available to those beneficiaries who are availing the benefit under any Production Linked Incentive (PLI) scheme.

7. For the period from 1.10.21 to 31.3.22, banks shall identify the eligible exporters as per the Scheme, credit their accounts with the eligible amount of interest equalization and submit sector-wise consolidated reimbursement claim.
8. With effect from 1.4.22, banks shall reduce the interest rate charged to the eligible exporters upfront as per the guidelines and submit the claims in original within 15 days from the end of the respective month.

(DOR.STR.REC.93/04.02.001/2021-22 dated March 8, 2022)

6.

OPERATIONALIZATION OF NEW ONLINE IT MODULE FOR INTEREST EQUALIZATION SCHEME W.E.F. 01.04.2022

1. To capture data about the beneficiaries of the Interest Equalisation Scheme and its effective monitoring, it has been decided to operationalise a new online module for filing of electronic registration for Interest Equalisation Scheme w.e.f. 01.04.2022.
2. You have to apply online by navigating to the DGFT website ([https:// dgft.gov.in](https://dgft.gov.in)) ~ Services ~ Interest Equalisation Scheme.
3. A Unique IES Identification Number (UIN) will get generated automatically.
4. UIN is required to be submitted to the concerned bank when availing Interest Equalisation against their pre and post shipment rupee export credit applications.
5. For generating UIN the following steps need to be followed by all concerned exporters:

i)	Any exporter seeking to apply under IES, need to register on the DGFT Website (if not already registered).
ii)	It may be ensured that applicant's IEC is linked to its online account,

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iii)	The IEC and the Exporter-Importer Profile is updated to reflect correct and up-to-date details.
iv)	Thereafter, exporter need to login with its registered credentials ~navigate to Services for Interest Equalisation Scheme
v)	Apply for Interest Equalisation Scheme and fill in the required details.
vi)	Basic data about the applicant's IEC would get auto-populated.
vii)	An acknowledgement containing Unique IES Identification Number (UIN) would be auto-generated when duly completed application is submitted online.
viii)	SMS and email intimation of the UIN generated will be sent to the registered email account and mobile number of the exporter.
ix)	The user charge for generating a UIN shall be Rs.200 and
x)	It is to be paid online.
xi)	After generation of the UIN no changes will be allowed.
xii)	In case of any correction amendment exporter may generate new UIN.

6. The UIN generated shall have a validity of 1 year from the date of registration.
7. During which an application for availing benefit of IES can be submitted to the concerned bank.
8. The auto generated Acknowledgement containing UIN number need to be submitted to the concerned bank along with the prescribed application by the bank.
9. It will be mandatory for exporter to submit UIN acknowledgment to concerned bank for all applications made on or after 01.04.2022.
10. Banks will continue to scrutinize and issue benefits.
11. For any help and guidance on this new process, the Help Manual & F AQs may be accessed on DGFT Website (<https://dgft.gov.in>) - >Learn -> Application Help & FAQs.
12. For any further assistance, any of the following channels may be accessed

a)	Raise a service request ticket through DGFT Helpdesk service under Services -> 'DGFT Helpdesk Service'.
b)	Call the DGFT Toll-free-Helpline number.
c)	Send an email to the Helpdesk on dgftedi@gov.in

(Trade Notice 38/2021-22 15th March 2022)

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