GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
DIRECTORATE GENERAL OF FOREIGN TRADE
UDYOG BHAVAN, NEW DELHI – 110 011
(POLICY I (B) SECTION)

POLICY CIRCULAR No. 8/2002-2007 Dated: 16.7.2002

To

All Licensing Authorities,

Subject: Public Notice No. 3 dated 31.3.97 – condition of "No Sale Period – 5 years" on vehicle imported thereunder – Clarification regarding redemption of Bond within No Sale Period by RLAs.

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Representations/requests seeking clarification on "No Sale Period" have been received from the importers – who have made imports of vehicles in terms of the above mentioned Public Notice and executed the requisite Bonds with concerned Regional Licensing Authorities.

The matter has been examined and keeping into consideration the provisions of the Public Notice No. 3 dated 31.3.00, which has reduced the no sale period to 2 years, it is clarified that with regard to the bonds executed by eligible importers under the Public Notice dated 31.3.97, the concerned RLAs on receipt of request for redemption of bonds within No Sale Period of 5 years, may consider such requests and permit redemption before maturity of the said bond subject to the condition that a period of 2 years from the date of imports made has been completed and the vehicle has not been transferred during the intervening period.

This issues with the approval of DGFT.

(S.K. BHARDWAJ)
DEPUTY DIRECTOR
FOR DIRECTOR GENERAL OF FOREIGN TRADE