

Government of India
Ministry of Commerce
Directorate General of Foreign Trade
(P.C-IV Division)

Policy Circular No. 31(RE-99)/99-2000/ , Dated. 1.9.99

ALL LICENSING AUTHORITY

ALL COMMISSIONERS OF CUSTOMS

Subject:Surrender of SIL in cases of valuwise shortfall in export obligation.

Attention is invited to Public Notice No. 53(RE-98)/97-2002 dated 6th Nov, 1998 wherein it was stated that for valuwise shortfall in export obligation, the licence holder shall, for regularisation, surrender to the licensing authorities special import licence of a value equivalent to 4 times the CIF value of imports on prorata basis.

Some of the licensing authorities have raised the issue of applicability of the above Public Notice for regularisation of cases in respect of licences issued prior to 1.4.97.

It is clarified that provision incorporated under Public Notice No. 53(RE-98)/97-2002 dated 6th Nov, 1998 relating to surrender of SIL for valuwise shortfall as stated above shall be applicable to the licences issued prior to 1.4.97 relating to any Policy period where cases are still pending for regularisation.

This issues with the approval of DGFT.

(Ajay Sahai)

Jt.Director General of Foreign Trade

(F.No.01/94/180/243/AM-00/PC-IV)