GOVERNMENT OF INDIA
DEPARTMENT OF COMMERCE
DIRECTORATE GENERAL OF FOREIGN TRADE
UDYOG BHAWAN, NEW DELHI – 110 011

Policy Circular No. 24 /2009-2014 **Dated: 11th February, '10.**

To

All Regional Authorities;
All Commissioners of Customs;
Exporting Community

Subject: Clarification on the stipulation of minimum 15% disbursement of precious metal by Nominated agencies to exporters - regarding.

Attention is invited to DGFT Policy Circular No. 1 dated 27.8.2009 to be read with Policy Circular No. 77 dated 31.03.09 on the above subject. Representations have been received from Trade and Industry to clarify as to whether the requirement of disbursement of minimum 15% stated at Sl. No. 3(c) of the Circular No. 1 dated 27.8.2009, is to be adhered for each consignment of precious metal being imported by the Nominated agencies (other than the designated banks) mentioned in Paragraph 4A.4 of FTP.

The matter has been examined. It is now clarified that the minimum 15% stipulation stated at Sl. No. 3(c) of the Circular No. 1 dated 27.8.2009, is with reference to the cumulative disbursement of quantum of precious metal imported on half yearly basis and not on the basis of imports against each consignment.

This issues with the approval of Competent Authority.

Sd/-
(Tapan Mazumder)
Joint Director General of Foreign Trade
E-mail: tmazumder@nic.in

(Issued from F.No. 01/94/180/ G&J –Financial Crisis /AM09/PC-4)