

Government of India
Ministry of Commerce and Industry
Department of Commerce
Directorate General of Foreign Trade

Policy Circular No 24 (RE-01)/2001-2002

dated 12. 2.2002

Subject: Applicability of Policy Circular No. 23 dated 22.10.1997 to all VABALs Issued from 01.04.1992 onwards.

Kind attention is invited to Policy Circular No. 23 /97-98 dated 22.10.1997 which was issued on the subject relating to procedure for dealing with cases of suspected misdeclaration of value in applications for Licences issued between 1.4.1993 and 6.3.1995.

2. References have been received from port offices to clarify whether Policy Circular No. 23 dated 22.10.97 is applicable to VABALs issued prior to 1.4.1993. The issue was discussed by Policy Review Committee (PRC) in its meeting held on 24.12.2001 under the chairmanship of DGFT. It is clarified that the intention of the said Policy Circular No.23 dated 22.10.97 being to cover all VABALs issued from 01.04.1992 onwards, the said Circular is applicable to all VABALs issued from 1.4.1992 onwards.

This issues with the approval of DGFT.

(A.K.Sinha)
Dy. Director General of Foreign Trade

Copy to all concerned