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Government of India

Ministry of Commerce

Policy Circular No. 64 (RE-98)/97-02

Directorate General of Foreign Trade

Udyog Bhawan

Dated New Delhi, the 10th February, 1999

To

ALL LICENSING AUTHORITIES

ALL CUSTOMS AUTHORITIES

Subject:- Denomination of Special Import Licences

Attention is invited to Paragraph 15.6 of the Handbook of Procedures, Vol. 1, 1997-02, in which it has been laid down that value of the import licences will be indicated both in Rupees and in freely convertible currency(s) at the exchange rate(s) prevailing on the date of issue of the licence.

It has come to the notice that some of the Regional Licensing authorities are not indicating value in freely convertible currency while issuing Special Import Licences.

It is hereby clarified that provision of Paragraph 15.6 is also applicable to Special Import Licences.

Where the applicant of Special Import Licence has given any option for currency in which value on the licence is to be indicated, value of licence is to be indicated in such currency as opted by the applicant. However, in cases where no option has been given by the applicant of Special Import Licence, value of licence is to be indicated in US \$ along with Indian Rupees.

Special Import Licences on which values were indicated in Indian Rupees only and import has already taken place prior to debiting of such licence by banking authorities, in such cases licences will be debited by the banking authorities at exchange rate prevailing on the date of actual import were effected by the importer.

Special Import Licences on which values have been indicated in Indian Rupees only and no import has taken place so far, or partial import has taken place, licensing authorities shall also indicate the value of licence in freely convertible currency(s) by recalling all such licences. For this purpose Trade Notice may be issued by Regional Licensing

Authority.

Yours faithfully,

(N.P.S. Monga)

Joint Director General of Foreign Trade