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GOVERNMENT OF INDIA
MINISTRY OF COMMERCE AND INDUSTRY

NOTIFICATION No. 11 / 2002-07
NEW DELHI: the 1st August , 2002.

In exercise of powers conferred by Section 5 of the Foreign Trade (Development and Regulation) Act, 1992 (No. 22 of 1992) read with paragraph 1.1 of the Export and Import Policy, 2002-07, the Central Government hereby amends/ corrects the Export and Import Policy, 2002-07 as under:

1) Para 2.40 pertaining to “Denomination of Export Contracts” is amended as under:

“All export contracts and invoices shall be denominated either in freely convertible currency or Indian Rupees but the export proceeds shall be realized in freely convertible currency only. Contracts for which payments are received through the Asian Clearing Union (ACU) shall be denominated in ACU Dollar. The Central Government may relax the provision of this paragraph in appropriate cases. Export contracts and invoices can be denominated in Indian rupees against EXIM Bank / Government of India line of credit.”

2) Note:1 of para 3.7.2 pertaining to “Export Performance Level” is amended as under:

“Units in Small Scale Industry/Tiny Sector/Cottage Sector/Units registered with KVICs or KVIBs/ Units located in North Eastern States, Sikkim and J&K/ Units exporting handloom, handicrafts, hand knotted carpets, silk carpets/exporters holding golden status/exporters exporting to countries in Latin America and CIS/sub Saharan Africa, units having ISO 9000 (series) or ISO 14000 (series) or HACCP Certification or WHO-GMP or SEI CMM level 2 and above certification status, shall be entitled for export house status on achieving average FOB/FOR value of Rs.5 crore during the preceding three licensing years. The same threshold limit shall be applicable to the service exporters and agri exporters (other than grains) for obtaining Export house status.”

3) Paragraph 4.4.5 (b) is amended as under:

“Silver Jewellery including partly processed jewellery , silver wire, silver strips, and any article including medallions and coins (excluding the coins of the nature of legal tender and any engineering goods) containing more than 50% silver by weight;”

This issues in public interest.

Sd/

(N.L.Lakhanpal)

Director General of Foreign Trade
Secretary to the Government of India

(A.B.Menon)

Dy. Director General of Foreign Trade

(F.NO. 01/94/180/26/AM03/PC-IV)