(To be published in The Gazette of India Extraordinary Part-I-Section-1)

Government of India
Department of Commerce
Ministry of Commerce and Industry
Directorate General of Foreign Trade
Udyog Bhavan, New Delhi

Public Notice No. 47 /2009-2014 (RE- 2013)
Dated: 8th January, 2014

Subject- Processing of claims where an exporter gets payment by Insurance Agencies (not through banks).

In exercise of the powers conferred under Paragraph 2.4 of the Foreign Trade Policy, 2009-14, the Director General of Foreign Trade hereby makes the following amendment in paragraph 2.25.2 of the Handbook of Procedures (Vol. I) 2009-14 with immediate effect:

2. After para 2.25.2 of HBP (Vol. I) two new sub para 2.25.2 (a) & (b) are being added. The new Paras shall read as under:

"2.25.2 *(a) An applicant realizing export proceeds through Insurance Agency will approach the concerned RA with the proof of payment issued by the concerned Insurance Agency. RA after satisfying itself of the bona fide of the claim, will obtain approval of Additional DGFT (EDI) and then will upload the value (in lieu of eBRC value) in EDI system of DGFT for processing of the case.*

(b) If the proof of payment issued by the Insurance Agency mentions claim value both in foreign exchange and INR, RA will use the foreign exchange value for processing. If the claim value is mentioned only in equivalent INR, RA will convert this INR value in equivalent US$ using the exchange rate (published by CBEC) applicable on the date of settlement of insurance claim".

Effect of Public Notice: A procedure for processing of claims in respect of realization of export proceeds through insurance agency is being introduced.

(Anup K. Pujari)
Director General of Foreign Trade
E-mail: dgft@nic.in

[Issued from file No. 01/93/180/40/AM-14/PC-2(B)]