



Asian Exporters' Chamber *Of* Commerce and Industry

# AECCI VIEWPOINT

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Published our  
Quarterly brief  
Newsletter  
-Vol-25  
(01-04-2023)

***Latest Updatesd  
- Foreign Trade Policy 2023***

## DGFT lays out procedure for exporters to apply for amnesty scheme

New Delhi: The commerce ministry on Monday laid out a procedure for applying for amnesty scheme for one-time settlement of default in export obligation by certain exporters. The directorate general of foreign trade (DGFT), under the ministry, directed the regional authorities to process any such applications within three working days.

"Application for AA (advance authorisation)/EPCG (export promotion for capital goods) discharge/closure shall be filled online by logging onto the DGFT website and navigating to services," the DGFT said in a policy circular.

The government announced the new foreign trade policy (FTP) on March 31. It included an amnesty scheme for exporters for one-time settlement of default in export obligation by the holders of advance and EPCG (export promotion for capital goods) authorisations.

Under the scheme, all pending cases of the default in meeting export obligation (EO) of certain authorisations can be regularised by the authorisation holder on payment of all customs duties that were exempted in proportion to unfulfilled EO and interest at the rate of 100 per cent of such duties exempted.



In another trade notice, the DGFT notified new HSN codes for technical textiles items.

In trade parlance, every product is categorised under an HSN code (Harmonised System of Nomenclature). It helps in systematic classification of goods across the globe.

It said that despite having specific codes for technical textiles, it has been noted that imports/exports have not been booked under correct HS codes and the trade seems to be still being booked under other available codes.

## Special Rupee Vostro accounts can facilitate India-Russia trade

Minister of External Affairs S Jaishankar on Monday stated that India and Russia are currently engaged in talks to address payment-related concerns that need to be resolved.

During the India-Russia Business Dialogue, Jaishankar discussed the expansion of the correspondent relationship network for International Trade Settlement in Indian Rupees through the Special Rupee Vostro Account system.

This type of banking is an essential part of correspondent banking, which involves a bank or an intermediary carrying out wire transfers, business transactions, depositing funds, and collecting documents on behalf of another bank.

It enables domestic banks to access foreign financial markets and serve international clients without having to establish a physical presence abroad.

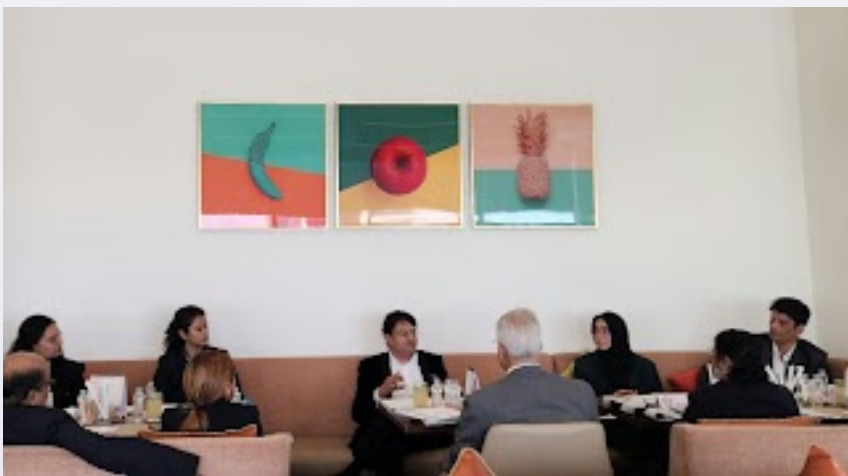
Earlier on April 2, public sector lender, Union Bank of India becomes the first bank in the country to open a Special Rupee Vostro Account through its corresponding bank in Malaysia i.e. India International Bank of Malaysia.

This means that trade between India and Malaysia can now be settled in the Indian rupee, in addition to the current modes of settlement in other currencies.

Earlier in March, Director General of Foreign Trade (DGFT) Santosh Kumar Sarangi had said that HDFC Bank and UCO Bank are among the several banks that have opened nearly 30 special vostro accounts to enable cross-border trade in Indian rupees.



# Round Table Session by AECCI-IAC



AECCI has organized the round table session in presence of all empaneled arbitrators who joined us on 13th April 2023 with hon'ble Shri Jaheer Bukhari Sir. As an organization committed to promote arbitration as a means of resolving disputes, we were pleased to have

this opportunity to engage in a productive and fruitful discussion with all of you.

**Date: 13th April 2023**

**Venue: Countryard By Marriott**

# Headlines of the Day


*Here's the latest business news of 17 April 2023*

- The government announced the new foreign trade policy (FTP) on March 31. It included an amnesty scheme for exporters for one-time settlement of default in export obligation by the holders of advance and EPCG (export promotion for capital goods) authorisations.
- Trade between India and Malaysia can now be settled in the Indian rupee, in addition to the current modes of settlement in other currencies.
- India further raised the duty to 20% despite opposition from a number of the trade organization's members.


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- COPP applications to Health Authorities
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- Global Legalisation Support

### Legal, Corporate & LP Documentation

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- Notarisation, Apostille & Legalisation Services
- COPP applications to health authorities
- INDIA & Overseas markets serviced
- Global Legalisation Support

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- INDIA & Overseas markets serviced Foreign documents