

AMENDMENTS IN FOREIGN TRADE POLICY 2015-20

Important features and time limits which get extended vide Notification no. 57/2015-20 dt.31st March, 2020 and Public notice no.67/2015-20 dt.31st March, 2020 are given here under: -

1. **Existing Foreign Trade Policy 2015-20** extended up to 31.03.2021.- provisions relating to export and import of goods & export incentives under different schemes, shall remain in force up to **31st March, 2021** [Earlier this date was 31.03.2020] except Service Exports from India for which decision on the continuation will be taken by the Government subsequently.
2. **Recognition as Pre-shipment Inspection Agency (PSIA)** - any recognition which has extended validity up to 31st March, 2020 or original validity up to 29th June 2020 would be deemed to be valid up to **30th June 2020**.
3. **Extension of the validity of RCMC:** Any person applying for any authorization to import/ export or any benefit or concession under FTP is required to take Registration cum Membership Certificate (RCMC). In case the RCMC is expiring on or before 31st March,2020, the validity will be extended till **30th September,2020** to avail any incentive/ authorization.
4. **Merchandise Exports from Indian Scheme (MEIS):** Shipping bills where the Let Export (LEO) date falls during the period 01.02.2019 to 31.05.2019 application may be filed within a period of **15 months** instead of 12 months.
5. **Validity of status certificate:** -Status Certificates issued under FTP 2015-20 shall be valid for a period of 5 years from the date on which application for recognition was filed or **31.03.2021** whichever is later.

6. Service Exports from India Scheme (SEIS)

Claim for the services rendered	Date of filing of the application
<u>from 1st April, 2020 to 31st March 2021</u>	The decision on the continuation of the scheme will be taken by the Govt. subsequently and notified accordingly.
<u>from 1st April, 2019 to 31st March 2020</u>	Services categories eligible under the SEIS scheme and the rate of reward on such services rendered shall be notified in Appendix-3X. Last date for filing application shall be 12 months from the end of the relevant financial year of claim period. (i.e. 31 st March 2020). After that late cut shall be applicable as per Para 9.02 of HBP.
<u>from 1st April, 2018 to 31st March 2019</u>	Last date for filing SEIS applications shall be 31.12.2020 (earlier 31.03.2020). After that late cut shall be applicable as per Para 9.02.
<u>from 1st April, 2017 to 31st March 2018</u>	Claim may be filed upto 31 st March 2021 with late cut as per Para 9.02 of HBP after that it becomes time barred.
<u>from 1st April, 2016 to 31st March 2017</u>	Now Time barred

7. Advance Authorization Scheme: -

Imports against Advance Authorization for physical exports are **exempted from Integrated Tax (IGST) and Compensation Cess upto 31.03.2021** only. (earlier this date was 31.03.2020)

Extension of validity for import:

For all Advance Authorizations where the **validity for import** is expiring between the 01.02.2020 and 31.07.2020, the validity stands automatically **extended by six months** from the date of expiry. No separate amendment/endorsement is required on the authorization.

Extension in export obligation period: For all Advance Authorizations where **export obligation** period expiring between the 01.02.2020 and 31.07.2020, the export obligation period stands automatically **extended by six months** from the date of expiry. No separate application with composition fees amendment is required for this purpose.

8. **Duty free Import Authorization (DFIA)** -All Duty free Import Authorization (Transferable & Non Transferable both DFIA) where the validity of import is expiring between 01.02.2020 and 31.07.2020 the validity stand automatically **extended by further six month** from the date of expiry.

9. **Export Promotion Capital Goods (EPCG) Scheme:** -

Capital goods imported under EPCG Authorization for physical exports are **exempt from IGST and Compensation Cess up to 31.3.2021.**

Certificate of Installation of Capital Goods Authorization holder is required to submit an installation certificate within six months from the date of completion of import. However, in case the period of six months expires during 1st February 2020 to 31st July 2020, the period for submission of installation certificate **extended by further 6 months** from the original due date.

Extension in validity for import:

EPCG Authorization shall be valid for import for 18 months from the date of issue of EPCG Authorization. “However, in case the validity expires between 01.02.2020 and 31.07.2020 the validity stands automatically **extended by further six months** from the date of expiry.

Extension in Block-wise Fulfillment of EO if the block-wise export obligation period expires during 01.02.2020 and 31.07.2020, such period is deemed to be automatically **extended by further six months** from the date of expiry.

Extension in Export obligation period availed: If the export obligation period or extension in export obligation period is availed and it is expiring during 01.02.2020 and 31.07.2020, such period is deemed to be automatically **extended by further SIX MONTH** FROM THE DATE OF SUCH EXPIRY.

10. Rebate of State & central Levies & taxes (RoSCTL): Last date of filing of application for Duty Credit Scrip for Shipping Bills with LEO date from 07th March,2019 to 31st December,2019 shall be **31st December,2020** (Earlier the due date was 30th June,2020)

11. Export Oriented Units (EOUs), Electronics Hardware Technology Parks (EHTPs), Software Technology Parks (STPs) And Bio-Technology Parks (BTPs)

- All such **Letter of Permissions/ Letter of Intents** whose original or extended validity expires on or after 1st March 2020, may be deemed to be **valid up to 31st December,2020**.

- The imports or procurement from bonded warehouse in DTA or international exhibition held in India shall be without payment of integrated tax and compensation cess and such exemptions would be available upto 31.03.2021.

12. Transport And Marketing Assistance (TMA)

Application(s) for claim of TMA is required to be filed on quarterly basis i.e. for the shipments made in a particular quarter. Application to avail such claims for the quarter ending 31st March, 2019 and 30th June, 2019 may now be filed up to **30th September, 2020**.

RBI announced Extension of realization period of export proceeds:

Presently value of the goods or software exports made by the exporters is required to be realized fully and repatriated to the country within a period of 9 months from the date of exports. In view of the disruption caused by the COVID-19 pandemic, the time period for realization and repatriation of export proceeds for exports made up to or on July 31, 2020, has been extended to **15 months** from the date of export.

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