

Ref. No: GJEPC/DGFT/Member Circular/2022-23

9th May 2022**Sub: Import of Gold under UAE- India CEPA_YES Bank**

Dear Members,

This is in reference to INDIA-UAE CEPA signed on 18th February 2022 & was operationalised on 1st May 2022. India is offering the UAE, TRQ on Gold (with 1% duty reduction with a TRQ of 200 tonnes in 5 years) which means that under the agreement eligible applicant can procure GOLD under HSN 7108 at duty reduction of 1%.

Members may note that Quota allotment for imports under 7108, may be affected by the TRQ holder through nominated agencies as notified by RBI in case of banks. The nominated banks will disseminate gold to the eligible applicant who makes application for TRQ under the India-UAE CEPA Agreement. All application for TRQ is to be done online through DGFT website. The application for TRQ the first two quarters of the current year 2022-23, are invited from 5th May 2022 to 18th May 2022.

We would like to inform the members that Yes Bank has approached us and informed that gold at concessional rate against lodging of TRQ by a qualified jeweller is already available with them. Council has signed an MOU with YES Bank for cooperation for facilitation of its members on a number of aspects. We have been informed that members of the Council can take such benefit by opening account with YES Bank thereby utilise their TRQs.

We have been informed that that Yes Bank, as one of the nominated Banks in India, has imported India's first consignment under the India- UAE CEPA which levies concessional rate of duty. The first consignment is under clearance. They will be importing such gold on continuous basis and shall be providing gold to TRQ holders as per extant guidelines. We have been also informed that to avail such facility eligible manufacturer members can select nominated bank as YES Bank for getting supply of GOLD at concessional duty under INDIA-UAE CEPA and connect with them on mail id dlbullionpsms@yesbank.in for account opening.

They have shared their IEC Certificate Copy (IEC No. 0310007151) along with GST Registration Copy of various states which may be relevant for filing in the details of Nominated Agency details application of TRQ, which are enclosed herewith,

The members are requested to take note & extract the benefit from this agreement.

Thanking you,

With best regard,

Sd/-

SABYASACHI RAY
EXECUTIVE DIRECTOR