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19<sup>th</sup> March, 2012

**TO: ALL MEMBERS OF THE COUNCIL**

**Sub: Highlights of Union Budget 2012-13**

Dear All,

This is to inform you all that Shri Pranab Mukherjee, Hon'ble Finance Minister has announced the Union Budget for the year 2012-13.

The measures announced for Indian Gem & Jewellery Sector are as follows:

- Tax collection at source on purchase in cash of bullion or jewellery in excess of 2 lakh to deter the generation and use of unaccounted money

**Measures pertaining to Customs Duty**

- ❖ Basic customs duty is being increased on gold dore bars having gold content not exceeding 95%, imported for refining and manufacturing serially numbered gold bars in India from 1% to 2%
- ❖ Basic customs duty is being increased on Gold bars, other than tola bars, bearing manufacturers or refiners engraved serial number and weight expressed in metric units, and gold coins having gold content not below 99.5% from 2% to 4%.
- ❖ Basic customs duty is being increased on Gold in any form other than above, including tola bars and ornaments, but excluding ornaments studded with stones or pearls from 5% to 10%.
- ❖ Basic customs duty is being increased on Platinum from 2% to 4%.
- ❖ Basic customs duty of 2% is being prescribed for Cut and polished coloured gemstones.
- ❖ Peak customs duty remains unchanged at 10%

**Measures pertaining to Central Excise Duty**

- ❖ Excise duty is being increased on serially numbered gold bars, other than tola bars, starting from the gold ore or concentrate/gold dore bar stage in the same factory from "1.5%" to "3%"

**रत्न तथा आभूषण निर्यात संवर्धन परिषद**

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