

Ref.No.GJC/ Replenishment/2014-15 100027

2nd July 2014

TO: ALL MEMBERS OF THE COUNCIL

SUB: IMPORT OF GOLD/GOLD DORE BY NOMINATED BANKS/ AGENCIES/ ENTITIES-
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Dear Sir(s),

As you must be aware that after the implementation of the 20:80 scheme of RBI the members of the Gem and Jewellery trade has been facing humongous amount of problem for claiming gold under the replenishment scheme. Therefore this Council looking at the problems being faced by the gold jewellery trade made numerous representations to the various Ministry officials requesting them to operationalize the replenishment scheme.

The Director General of Export Promotion has now issued a clarification for its Circular No.34/2013-Cus dated 04.09.2013 regarding import of gold/gold dore by nominated banks/agencies/entities wherein a detailed procedure regarding its import has been prescribed. RBI vide A.P.(DR series) Circular No.103 dated 14.02.14 has issued clarification regarding replenishment scheme. As per para 2 (C) of RBI A.P.(DIR Series) Circular No 103 dated 14.02.14 the Nominated Agencies Banks/Entities may make available gold to the exporters (other than AA/DFIA holders) operating under the Replenishment scheme. They can resort to import of gold for the purpose if considered necessary. However such import will be accounted for separately and will not entitle them for any further import.

In view thereto, the exporters operating under replenishment scheme may be permitted to receive gold from the Nominated Agencies on submission of proof of export as per Foreign Trade Policy 2009-14 as amended i.e. E.P. Copy of the shipping bill, Customs attested invoice and Bank Certificate of realization in Appendix 22A. The nominated Agency will in turn submit such documents as proof of export to customs for import of gold. Also the gold issued under the replenishment scheme will not be accounted for under 20:80 scheme and the nominated agencies are not entitled for further import in respect of gold issued under replenishment scheme.

The members can download the aforesaid DGEP Clarification from the Council's website i.e. www.gjepc.org

Thanking You,

With Warm Regards,


SABYASACHI RAY
EXECUTIVE DRECTOR

The Gem & Jewellery Export Promotion Council

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