

Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Foreign Trade
Vanijya Bhawan, New Delhi

Notification No. 44/2023
Dated: 20th November, 2023

Subject: Amendment in import policy condition of Gold under HS Code 71081200 under Chapter 71 of Schedule –I (Import Policy) of ITC (HS) 2022.

S.O. (E): In exercise of powers conferred by Section 3 and Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy 2023, as amended from time to time, the Central Government hereby amends the import policy condition for ITC (HS) code 71081200 of Chapter 71 of ITC (HS), 2022, Schedule – I (Import Policy), with immediate effect, as under:

ITC(HS) Code & Description	Policy	Existing Policy Condition	Revised Policy Condition
71081200 -- Other unwrought forms	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks), DGFT (for other agencies) and IFSCA (for qualified jewellers through India International Bullion Exchange) Gold Dore can be imported by refineries against an import license with AU condition.	1. Import is allowed through: (i) Nominated agencies as notified by RBI (in case of banks) or nominated agencies notified DGFT (for other agencies) (ii) Qualified Jeweller (as notified by IFSCA) through India International Bullion Exchange (IIBX) ; 2. Valid India-UAE TRQ holders as notified by IFSCA can import gold through IIBX against the TRQ and can obtain physical delivery of the same through IFSCA registered vaults located in SEZs as per the guidelines prescribed by the IFSCA. 3. Gold Dore can be imported by refineries against an import licence with Actual User (AU) condition.

Effect of the Notification: Valid India-UAE TRQ holders as notified by IFSCA can import gold through IIBX against the TRQ and can obtain physical delivery of the same through IFSCA registered vaults located in SEZs as per the guidelines prescribed by the IFSCA.

This issue with the approval of Minister of Commerce & Industry.


(Santosh Kumar Sarangi)
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