

Notification No.57/2000-Customs

In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962, (52 of 1962), and in super-session of the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 144/93-Cus, dated the 28th June, 1993 [G.S.R. 480(E) dated the 28th June, 1996] except as respects things done or omitted to be done before such super-session, the Central Government, being satisfied that it is necessary in the public interest so to do, hereby exempts silver, gold and platinum, falling under heading Nos. 71.06, 71.08 and 71.10 respectively of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), when imported into India,-

(a) as replenishment under the Scheme for 'Export through Exhibitions/Export promotion Tours/Export of Branded Jewellery' as referred to in Paragraph 8.20 of the Export and Import Policy, read with relevant provisions of chapter 8 of the Handbook of Procedures, Volume 1, or

(b) under the Scheme for 'Export Against Supply by Nominated Agencies' as referred to in Paragraph 8.22 of the Export and Import Policy, read with relevant provisions of Chapter 8 of the Handbook of Procedures, Volume-1, from the whole of the duty of customs leviable thereon, which is specified in the said First Schedule, and from the whole of the additional duty leviable thereon under section 3 of the said Customs Tariff Act:

Provided that in the case of import of gold/silver/platinum as replenishment under the scheme for 'Export through Exhibitions/ Export Promotion Tours/ Export of Branded Jewellery', the importer undertakes to fulfill the conditions of Export and Import Policy and relevant provisions of the Handbook of Procedures, Volume-1 and produces such documents as stipulated in the Export and Import Policy and the Handbook of Procedures, Volume-1 and produces such proof of exports made through exhibitions /export promotion tours etc, as may be required by the Assistant Commissioner of Customs or the Deputy Commissioner of Customs to satisfy himself with regard to eligibility of the importer for the duty free import of replenishment material:

Provided further that in the case of import of gold/ silver/ platinum under the scheme for 'Export Against Supply by Nominated Agencies', the importer executes a bond in such form and for such sum as may be specified by the Assistant Commissioner of Customs of Deputy Commissioner of Customs undertaking to export, either by itself or through other exporters gold/silver/platinum jewellery or articles, as the case may be, including studded articles having gold/silver/ platinum content equivalent to the imported gold/silver/ platinum within a period of 120 days from the date of issue of gold / silver / platinum to the exporters, or such extended period as the Assistant Commissioner of Customs of Deputy Commissioner of Customs, on sufficient cause being shown may allow, and binding himself to pay on demand duty on quantity of gold/silver/ platinum representing the different between the quantity issued and that contained in the exported jewellery or articles:

Explanation.- for the purpose of this notification,-

(a) "Export and Import Policy" means the Export and Import Policy, 1997 - 2002, notified by the Government of India in the Ministry of Commerce vide notification No. 1 (RE-99)/1997-2002, dated the 31st March, 1997, as amended from time to time;

(b) "Handbook of Procedures, Volume-1" means the Handbook of Procedure, Volume-1, published vide Public Notice of the Government of India in the Ministry of Commerce, No. 1 (RE-2000)/1997-2002, dated the 31st March, 2000, as amended from time to time;

(c) "Nominated Agencies" means the Metals and Minerals Trading Corporation Limited (MMTC), the Handicraft and Handloom Export Corporation (HHEC), the State Trading Corporation (STC), the Project and Equipment Corporation of India Ltd. (PEC) and any agency authorised by the Reserve Bank of India (RBI).

(RAJENDRA SINGH)
UNDER SECRETARY TO THE GOVERNMENT OF INDIA