

# Info Capsule

## EXCHANGE RATE OF FOREIGN CURRENCY RELATING TO IMPORTED AND EXPORT GOODS NOTIFIED<sup>1</sup>

In exercise of the powers conferred by Section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the notification of the Central Board of Excise and Customs (CBEC) No.70/2017-CUSTOMS (N.T.), dated 6<sup>th</sup> July, 2017, except as respects things done or omitted to be done before such supersession, the Central Board of Excise and Customs (CBEC) hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of **Schedule I and Schedule II** annexed hereto, into Indian currency or *vice versa*, shall, with effect from July 21, 2017, be the rate mentioned against it in the corresponding entry in Column (3) thereof, for the purpose of the said section, relating to imported and export goods.

### SCHEDULE-I

Sl.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	52.00	50.15
2.	Bahrain Dinar	176.50	164.90
3.	Canadian Dollar	51.85	50.20
4.	Chinese Yuan	9.65	9.35
5.	Danish Kroner	10.15	9.75
6.	EURO	75.45	72.85

<sup>1</sup> Available at: <http://pib.nic.in/newsite/erelease.aspx>

7.	Hong Kong Dollar	8.35	8.15
8.	Kuwait Dinar	220.05	204.80
9.	New Zealand Dollar	48.05	46.35
10.	Norwegian Kroner	8.15	7.85
11.	Pound Sterling	85.20	82.40
12.	Qatari Riyal	18.10	16.85
13.	Saudi Arabian Riyal	17.75	16.60
14.	Singapore Dollar	47.75	46.25
15.	South African Rand	5.15	4.80
16.	Swedish Kroner	7.90	7.60
17.	Swiss Franc	68.45	66.15
18.	UAE Dirham	18.10	16.95
19.	US Dollar	65.20	63.50

#### SCHEDULE-II

Sl.No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	58.40	56.40
2.	Kenya Shilling	64.15	59.95

## **FM: ENTRY INTO FORCE OF THE WTO-TRADE FACILITATION AGREEMENT (TFA) ON FEBRUARY 22, 2017 IS A MAJOR MILESTONE FOR THE GLOBAL TRADING SYSTEM; RELEASES NATIONAL TRADE FACILITATION ACTION PLAN<sup>2</sup>**

The Union Minister of Finance, Defence and Corporate Affairs, Shri Arun Jaitley said that the entry into force of the WTO-Trade Facilitation Agreement (TFA) on February 22, 2017 is a major milestone for the global trading system. The Finance Minister Shri Arun Jaitley was speaking after releasing the National Trade Facilitation Action Plan (NTFAP) on July 20, 2017 in the national capital. He said that with the release of this Action Plan today, we look forward to ensuring compliance with the TFA and also, impetus to trade facilitation. The Finance Minister further added that this Action Plan gives a time bound map, not only for implementing TFA, but also for India's initiatives for trade facilitation and Ease of Doing Business which goes beyond TFA.

Earlier, under Article 23.2 of the Trade Facilitation Agreement (TFA), a National Committee on Trade Facilitation (NCTF) headed by the Cabinet Secretary was constituted. The NCTF comprises of stakeholders from the Government and the private sectors including trade community. The NCTF has adopted 76 point National Trade Facilitation Action Plan (NTFAP) which is a reflection of the Government's commitment to implement the Trade Facilitation Agreement (TFA).

The National Action Plan aims to transform cross border clearance ecosystem through efficient, transparent, risk based, co-ordinated, digital, seamless and technology driven procedures which are supported by state-of-the-art sea ports, airports and land borders.

The objectives to be achieved by National Action Plan are improvement in ease of doing business by reduction in cargo release time and cost, move towards paperless regulatory environment, transparent and predictable legal regime and improved investment climate through better infrastructure.

The Action Plan lists out specific activities which would be carried out by all regulatory agencies like Customs, FSSAI, Drug Controller, Plant Quarantine, DGFT etc. in time bound manner. The Co-ordination among all the stakeholders is the key to achieve the objective of Trade facilitation.

The Action Plan not only covers the activities coming under the TFA but they go beyond the ambit of TFA per se, which have been defined as TFA Plus category. The Action Plan covers many activities in the areas of infrastructure augmentation, particularly the road and rail infrastructures leading to ports and the infrastructure within ports, airports, ICDs, Land Customs stations that cuts across all stakeholders for which various ministries like Shipping, Civil Aviation, Railways, Road transport and Highways, Home Affairs, Finance, Commerce etc. have been assigned specified targets.

All actions covered under the plan have been categorized by prioritizing the activities into short term, midterm and long term. The National Plan would be monitored by the Steering Committee (the operational arm of the NCTF) chaired by the Revenue Secretary and the Commerce Secretary. The plan would be reviewed by the Cabinet Secretary.

### **Team ICSI**

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<sup>2</sup> Available at: <http://pib.nic.in/newsite/erelease.aspx>