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

Notification No. 35/2023
New Delhi, Dated: 11th October, 2023

Subject: Amendment in import policy condition of silver Covered 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 conditions for silver under HS codes 71069110 and 71069290 of Chapter 71 of Schedule-1(Import Policy) of ITC HS, 2022 as under:

ITC (HS) code	Item Description	Policy	Existing policy condition	Revised policy condition
71069110	Grains	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies). Silver dore can be imported by refineries against a license with AU condition.	Import is allowed only through nominated agencies as notified by RBI (in case of banks), DGFT (for other agencies) and by qualified jewellers as notified by the IFSCA for import through India International bullion Exchange (IIBX). Silver dore can be imported by refineries against a license with AU Condition.
71069290	Other	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies).	Import is allowed only through nominated agencies as notified by RBI (in case of banks), DGFT (for other agencies) and by qualified jewellers

				as notified by the IFSCA for import through India International bullion Exchange (IIBX).

2. **Effect of the notification:** In addition to nominated agencies as notified by RBI (in case of banks) and nominated agencies notified by DGFT, qualified jewellers as notified by International Financial Services Centres Authority (IFSCA) will be permitted to import Silver under above mentioned specific ITC(HS) codes through India International Bullion Exchange IFSC Ltd. (IIBX).

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

11.10.2022

(Santosh Kumar Sarangi)
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