

OFFICE OF THE DEVELOPMENT COMMISSIONER, SEEPZ-SPECIAL
ECONOMIC ZONE, MINISTRY OF COMMERCE & INDUSTRY,
ANDHERI(EAST), MUMBAI-400 096.


F.No. S/15-01/PBWII/99-2000/SEEPZ-SEZ

Date: 31.05.2011

PUBLIC NOTICE NO. 02 / 2011

The Nominated Agencies operating in SEEPZ, SEZ have expressed doubts about the time period of utilization of gold supplied by them to the Units in SEEPZ, SEZ. It is hereby clarified that as per Rule 27(6) of the SEZ Rules, 2006, the procurement of gold or silver or platinum from the Nominated Agencies on loan basis shall be subjected to the conditions applicable to such transactions under the provisions of the Foreign Trade Policy in force. As per Para 4A. 23.2 of the Hand Book of Procedure, 2009-2014, export has to take place within a maximum period of 90 days from the date of release of gold on loan basis and that no extension for fulfillment of export obligation shall be allowed. Therefore, the time period of utilization of gold procured by the Units in SEEPZ, SEZ from the Nominated Agencies on loan basis is 90 days. This condition will, however, not apply to the utilization of gold procured by the Units on out right purchase basis.

All the Units are hereby requested to adhere to the above said legal provisions. The Nominated Agencies shall reflect the utilization of gold supplied by them to the Units in SEEPZ, SEZ in their monthly statements. In case of failure on the part of the Units in fulfilling their export obligations within the stipulated period in respect of gold procured on loan basis, the Nominated Agencies shall deposit the Customs duty leviable. Pending cases of non fulfillment of export obligations, if any, may also be finalized by the Nominated Agencies.


Dy. Commissioner of Customs,
SEEPZ, SEZ.

To

o/c

1. MMTC Ltd, SEEPZ, SEZ
2. State Bank of India, SEEPZ, SEZ
3. Bank of India, SEEPZ, SEZ
4. Punjab National Bank, SEEPZ, SEZ
5. Union Bank of India, SEEPZ, SEZ
6. Bank of Nova Scotia, SEEPZ, SEZ
7. All G & J Units, SEEPZ, SEZ
8. Regional Director, EPCES
9. President, SEEPZ G & J Association
10. Notice Board *placed on board*
11. Office Copy