

DGFT permits realisation of export proceeds in INR for availing benefits under various Export Promotion Schemes under the Foreign Trade Policy

The Directorate General of Foreign Trade (DGFT) had earlier introduced Para 2.52(d) vide Notification No. 33/2015-20 dated 16 September 2022 to permit invoicing, payment and settlements of exports and imports in INR in sync with RBI's A.P. (DIR Series) Circular No.10 dated 11 July 2022.

In this regard, the DGFT has now notified amendments in various export promotion schemes under the Foreign Trade Policy (FTP) to allow exports benefits/incentives/fulfilment of Export Obligation (EO) under the FTP for export realisations in INR as per the RBI guidelines dated 11 July 2022.

Accordingly, the above changes for export realisation in INR have been notified in the following export promotion schemes effective from **9 November 2022**:

- Para 2.46 - goods imported for export;
- Para 2.53 – export proceeds realised in INR against exports to Iran;
- Para 3.20 - export performance for recognition as Status Holders will be counted on the basis of FOB of export earnings in INR;
- Para 4.21 - realisation of export proceeds in INR under Advance Authorisation (AA) and Duty Free Import Authorisation (DFIA) schemes;
- Para 5.11 - realisation of export proceeds in INR under the Export Promotion Capital Goods (EPCG) Scheme.

