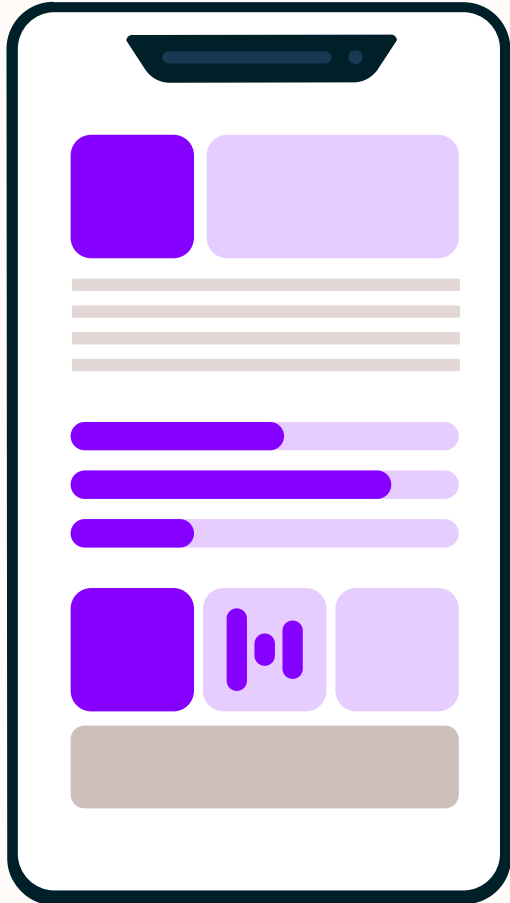


Setting up Business in India

Trade & Facilitation Series – Vol 1





“Considering the size of our economy and our potential, manufacturing and service industry base, there is a huge potential for exports to grow. At a time when the country is on the AtmaNirbhar Bharat mission, one of its goals is also to increase India’s share in the global supply chain in exports manifold “

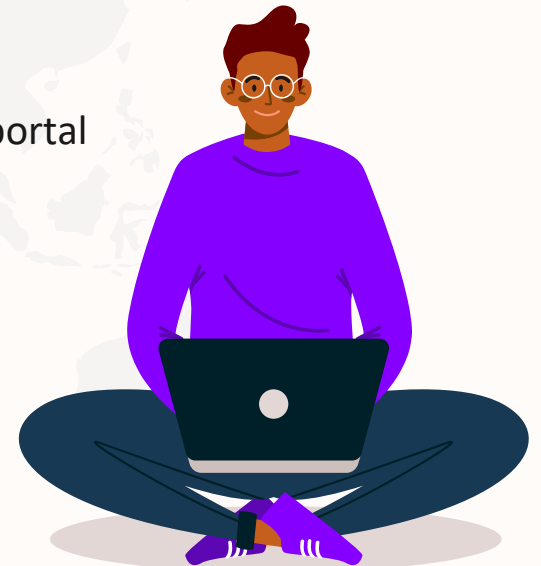
- Hon’ble Prime Minister Shri Narendra Modi

- Government keen to promote manufacture & Make in India
- Various initiatives to promote manufacturing provided by Government.
- Trade benefits, incentives and schemes important tools to expedite these initiatives and attract investments into Manufacturing.



Foreign Trade Policy (FTP) - Set of guidelines & instructions established in matters related to the import and export of goods in India.

- Various trade benefits and incentives are provided under the Customs Act and the FTP.
- Further, the procedures to be followed for import and export laid down in Handbook of Procedures (HBP)
- Export Import related information including Acts, Rules, Policy and procedures etc. are available online at DGFT portal <https://dgft.gov.in/>
- A dedicated 24 X 7 Helpdesk facility assist the exporters in filing online applications on the DGFT portal and other matters pertaining to Foreign Trade Policy.





Key documents and Certifications for Import and Export In India

Import Export Code (IEC)

- Basic and initial certificate required for cross – Border trades.
- Key Business Identification number mandatory for import of export of goods containing details of the business.
- Not compulsory for service providers unless FTP benefits claimed.
- e-IEC can be obtained through DGFT portal.
- IEC is to be updated mandatorily whenever there is any change in business details.
- Confirmation of existing details to be done between April and June of every year.
- Any questions from DGFT to be addressed promptly, to avoid deactivation.



Key documents and Certifications for Import and Export In India

Registration Cum Membership Certificate (RCMC)

- Any person applying FTP benefits will require RCMC.
- The exporters are to declare principal business.
- RCMC to be obtained from the Export Promotion Council (EPC) concerned with the principal product.
- If export product is not covered by any EPC, RCMC to be obtained from Federation of Indian exporters organization (FIEO).
- Validity shall be 5 years starting from 1st April of the License issuance year.



Key documents and Certifications for Import and Export In India

Shipping Bills

Shipping bill is the main document on the basis of which the customs office grants permission for export.

Contains description of the goods, Unique shipping bill number, port of export, port of destination, invoice details etc.

Crucial legal document required for customs clearance and export incentives.

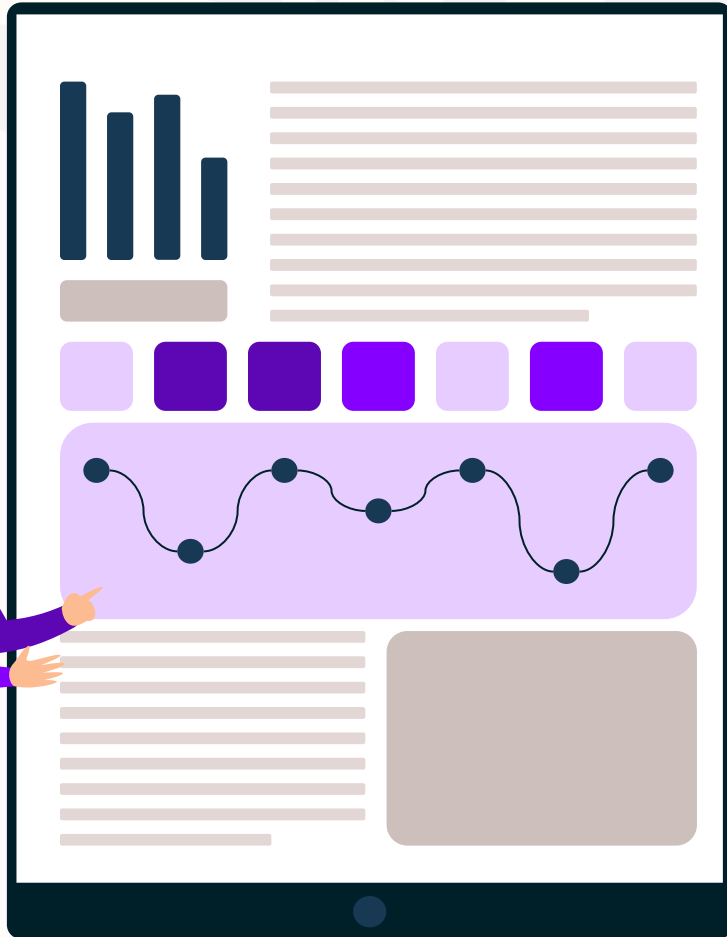
Bill of Entry

It is a declaration filled in by the importer or his clearing agent with the customs department.

Main document for importing goods into the country.

Could be filed before arrival of the vessel and will be valid if the Vessel/Aircraft carrying goods arrives within 30 days of filing of bill of entry.

Key documents and Certifications for Import and Export In India



e-BRC

- An Electronic Bank Realisation Certificate (e-BRC) is issued by banks to exporters as a proof of payment for export.
- It is used to claim benefits of various schemes under the FTP.
- Initiative to promote paperless trade and the DGFT has created an electronic platform for BRCs.
- Using this platform, banks can electronically transmit foreign exchange realization from banks to the DGFT server.
- This process is secured by the use of digital signature.



Key documents and Certifications for Import and Export In India

FIRC

- A Foreign Inward Remittance Certificate(FIRC) is a document that acts as a proof of inward remittance of foreign currency to India.
- Since 2016, Government has been issuing Electronic Foreign Inward Remittance Certificate or e-FIRCs.
- Physical FIRCs are still issued for remittance for Foreign Direct Investment or Foreign Institutional Investments.





Thanks!

Do you have any questions?

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