



Import Policy Update: Amendment to ITC (HS), Schedule-I (Import Policy)

INSIGHTS

May 30, 2023

Dear Reader,

We are writing to you with an important update concerning India's Import Policy.

Background	The Government of India determines the Import Policy for regulating the import of goods into India. Specifically, the ITC (HS), Schedule-I (a part of the Import Policy) stipulates whether the import of a good is "Free", "Restricted" or "Prohibited". The same is amended from time to time by the Government of India <i>inter alia</i> through the Finance Act and the Foreign Trade Policy.
Scope of Public Notice	<p>Recently, the Government of India enacted the Finance Act 2023 and also issued a Foreign Trade Policy 2023, whereby several changes were made to the Import Policy.</p> <p>On May 29, 2023, the Government of India, vide Notice No. 8/2023 amended the ITC (HS), Schedule-I (Import Policy) to bring it in sync with the Finance Act 2023 and the Foreign Trade Policy 2023. The relevant Notice is available here.</p> <p>The aforementioned Notice shall come into force with immediate effect.</p>
Next Steps	<p>Prior to importing goods into India, the importers are required to ascertain whether the concerned goods fall under the "Free", "Restricted" or "Prohibited" category. For further details on the categorization of the concerned goods, please refer to the amended ITC (HS) 2022, Schedule-I (Import Policy), which is available here.</p> <p>Depending on the category of the goods, relevant steps such as assessing applicable conditions and/or seeking authorizations for importing the goods among others ought to be taken.</p>

For any queries or comments on this update, please feel free to contact us at insights@elp-in.com.

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