

GJEPC organised *Open House for Gold Availability & Customs Procedural Issues for members*

on 20th Oct 2018

at S.G.Jhaveri Hall, Bharat Diamond Bourse, Bandra, Mumbai.

Speakers at the Session:

- *Shri Nikhil Chandra (Commissioner of Customs – Bond Section),*
- *Shri Akhilesh Kumar (Addl. Commissioner),*
- *Shri V.C.Chaturvedi (Addl. Joint Director DGFT)*

Objective of the Session:

The Council organised an Open House with our members in presence of officials of Nominated agencies, Senior Officer of Customs, DGFT & Council to have an open discussion with all stakeholders on issues pertaining to Gold & Customs Procedural issues. It was an ideal platform for the members to interact with the Nominated Agencies/Banks & Customs to discuss the issue directly

Key Highlights of the Session:

GJEPC Chairman Shri Pramod Agarwal, Vice Chairman Shri Colin Shah, JPC Convener Shri K.Srinivasan, Executive Director Shri Sabyasachi Ray & Asst Director Policy Dr.Jitarani Udgata led the dialogue from the industry's side.

GJEPC Chairman opened the meeting with brief address, who welcomed the dignitaries present and thanked them for their participation.

Shri Sabyasachi Ray Executive Director GJEPC, made a presentation which highlighted the growth & performance of Indian Gem & Jewellery sector as well as major issues pertaining to Gold Availability & Customs Procedural issues.

Shri Nikhil Chandra Commissioner Customs addressed the session and said this Open House is a right platform for members to raise their issues.

Indian Bullion Bank Association Chairman also made a presentation. Then the platform was thereafter thrown open to members & Nominated agencies/banks to participate for a Q/A session.

- 1. Member raised concerns on non-availability of export gold & release of margin money by nominated agencies/banks. On this banks raised their concern that since 5years the bond against the export gold has not been cancelled by the customs department, hence the banks are reluctant to supply export gold and unable to release gold margin money.*

Based on this conversation Shri Nikhil Chandra updated that there were certain concerns of CAG, now the same has been resolved and bond section started action on cancellation of Bond. He also added around 20crore bond has been cancelled of SBI. He also suggested to other banks to approach customs department for the same.

- 2. Member demanded for Standard Guidelines to follow by the customs personnel in order to avoid unwanted harassment to the industry personnel. Some members raised unresolved issues relating to Gold replenishment. Some members said that bank charges levied by different banks to have a Glass ceiling. On this Customs commissioner stated he will look into these issues.*
- 3. Similarly members demanded for SOP from DGFT for Advance Licence & EPCG Licence cancellation. Members also appraised to Shri Akhilesh Kumar Addl.Commissioner customs for SOP i.e. a proper guideline to be made available for smooth functioning of the import - export procedures for all Gems & Jewellery including the consignment imports which creates lots of hassle every time in every parcel.*

The Open house ended with Vote of Thanks by Shri Colin Shah

Glimpses of the interactive Session:

