

TO: ED
From: Ro-Delhi
Kind Attn: DGEP

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY,
PART II, SECTION 3, SUB-SECTION (I)]

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)

Notification
No. 9/2012-Customs


New Delhi, the 9th March, 2012

G.S.R. (E).- In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby exempts cut and polished diamonds falling within chapter 71 of the First schedule to the Customs Tariff Act, 1975 (51 of 1975), when re-imported into India after certification/grading by the laboratories / agencies as notified in the Foreign Trade Policy in this regard, from the whole of the duty of customs leviable thereon which is specified in the said First Schedule, subject to fulfillment of the following conditions namely:-

- i) Cut and polished diamonds are re-imported by gems and jewellery exporters having a track record of at least three years and having an annual average turnover of five crore rupees and above during the preceding three licensing years;
- ii) Each piece of cut & polished diamonds so re-imported shall not be less than 0.25 of a carat in weight;
- iii) Cut and polished diamonds shall be re-imported within a period of three months from the date of exportation;
- iv) Cut and polished diamonds shall be allowed to be re-imported only on production of certification/grading report from the said laboratories or agencies; and
- v) Cut and polished diamonds so re-imported shall match with corresponding diamonds mentioned in the invoice at the time of exportation in terms of value, height, circumference and weight.

Explanation. - For the purposes of this notification, "Foreign Trade Policy" means the Foreign Trade Policy, published by the Government of India in the Ministry of Commerce and Industry, vide notification No.1/2009-2014, dated the 27th August, 2009, as amended from time to time.

F.No.354/4/2012-TRU


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