

CNK & Associates LLP

Customs Update – Notification no. 58/ 2015-2020 dated 12th February 2021

Amendment of Importer-Exporter Code (IEC) related provisions under Chapter – 1 and Chapter – 2 of Foreign Trade Policy, 2015-2020

The Notification No. 58/2015-2020 dated 12th February 2021 has been issued by the Government to introduce certain amendments in Importer-Exporter Code (IEC) related provisions under Chapter – 1 and Chapter – 2 of the Foreign Trade Policy, 2015-2020 (FTP). These amendments shall be applicable from the date of issue of the Notification.

1. *Application for issuance of Electronic-Importer Exporter Code (e-IEC)/ IEC or updation in IEC has to be done compulsory online using Directorate General of Foreign Trade (DGFT) web portal (<https://www.dgft.gov.in>).*
2. *Every year between April – June, all IEC holders/ e-IEC holders have to ensure that all their details in the IEC are updated electronically:*
 - a) For IEC holders/ e-IEC holders whose IEC details remain same also need to confirm the details online within the prescribed period.
 - b) An IEC shall be de-activated if it is not updated/ confirmed within the period. However, the de-activated IEC may be activated after successful updation/ confirmation.
 - c) The re-activation of IEC would be subject to any other action that may be taken for violation of any other provisions of FTP.
3. *The risks raised by DGFT may be flagged in IEC for scrutiny. The IEC holders are required to timely address such risks, failing which the IEC shall be de-activated.*

CNK Comments:

- *The IEC application is now compulsorily online process.*
- *It is now mandatory to update/ confirm the IEC every year during April to June.*
- *Risks flagged by the system should be addressed within the specified timelines.*

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