



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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RBI/2023-24/118

A.P. (DIR Series) Circular No.14

January 31, 2024

To

All Category-I Authorised Dealer Banks

Madam/Sir,

Guidelines on import of gold by Tariff Rate Quota (TRQ) holders under the India-UAE CEPA as notified by–The International Financial Services Centres Authority (IFSCA)

Attention of Authorised Dealer Category – I (AD Category – I) banks is invited to [A.P. \(DIR Series\) Circular No.04 dated May 25, 2022](#), in terms of which AD Category-I banks have been permitted to remit advance payment on behalf of Qualified Jewellers as notified by International Financial Services Centres Authority (IFSCA) for eleven days for import of gold through India International Bullion Exchange IFSC Ltd (IIBX).

2. Further, attention of AD Category-I banks is invited to Notification No.44/2023 dated November 20, 2023 issued by DGFT, in terms of which, valid Tariff Rate Quota (TRQ) holders under the India-United Arab Emirates (UAE) Comprehensive Economic Partnership Agreement (CEPA) as notified by the IFSCA have been permitted to import gold under specific ITC(HS) codes through IIBX against the Tariff Rate Quota (TRQ).

3. Accordingly, it has been decided that subject to the directions as mentioned in [A.P. \(DIR Series\) Circular No.04 dated May 25, 2022](#), AD Category-I banks may allow valid TRQ holders under the India-UAE CEPA to remit advance payment for eleven days for import of gold through IIBX against the TRQ.

4. AD Category-I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

5. The directions contained in this Circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Yours faithfully,

(Puneet Pancholy)
Chief General Manager