

## 3 MONTHS EXTENSION FOR RE IMPORT OF CUT AND POLISHED DIAMONDS

Relevant for: Indian Economy | Topic: Issues relating to Planning & Economic Reforms

In view of COVID-19 pandemic situation, the Government today extended relief to gems and jewellery sector by relaxing the requirement of re-import of cut and polished diamonds, which have been sent abroad for certification and grading, by three months.

CBIC said that this extended time period would be available to exporters to bring back cut and polished diamonds after due certification and grading by specified laboratories abroad. This extension shall apply to all cut and polished diamonds that should have been re-imported between 1<sup>st</sup> Feb. 2020 to 31<sup>st</sup> July 2020 but which could not be brought back due to disruption on account of COVID-19 pandemic situation.

CBIC said that this relief was announced by suitably amending the Notification No. 09/2012-Customs dated 9<sup>th</sup> March 2012. The re-import in the extended period would be without payment of Basic Customs Duty (BCD) and IGST. This facility is available to exporters with average annual export turnover of Rs. 5 crore for the last three years.

It may be noted that this relief is given to those exporters whose graded cut and polished diamonds were stuck abroad as the period of three months, ordinarily allowed for re-import had expired due to pandemic. A number of such consignments were also awaiting clearance with Customs.

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**RM/KMN**

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