Circular No. 74/95-Cus.
dated 27/6/95

F. No. 495/29/93 - Cus. VI
Government of India
Ministry of Finance
Department of Revenue, New Delhi

Subject : Gold/ Silver Imports Scheme - Clarification regarding improbability of gold/ silver coins - regarding.

The undersigned is directed to refer to Ministry's letter of even number dated 31st August, 1994, on the above subject, and to say that the Department of Economic Affairs have now informed that they have re-examined the matter in consultation with the Reserve Bank of India. It has been informed by the Reserve Bank of India that there would be no restriction under FERA on import of foreign coins (whether current or non-current) made of gold or any other metal. The same holds good in respect of commemorative coins also.

2. In view of the present clarification given by the Reserve Bank of India, Ministry's earlier instructions vide letter of even number dated 31st August, 1994 stand modified and the eligible passengers may be allowed to import gold/silver in any form, including coin (whether current, non- current or commemorative) but excluding jewellery studded with stones or pearls subject to fulfilment of other conditions mentioned in the Notification Nos. 171/ 94-Cus. or 172/94-Cus. both dated 30.9.94, as the case may be.

Indiacode

Sd/-
(T.R. Kapur)
Under Secretary (Cus. VI)