

INDIA LEGAL UPDATE

June 21, 2023

Mandatory Renewal / Updation of the IEC on an Annual Basis

Notification Date:
February 12, 2021
Effective Date:
February 12, 2021
Legal Framework:
Foreign Trade (Development and Regulation) Act, 1992; Foreign Trade Policy 2015-2020
Government Authority:
Ministry of Commerce and Industry
Weblink:
DGFT Notification

LEGAL UPDATE

The DGFT (Directorate General of Foreign Trade) vide Notification No. 58/2015-20 dated February 12, 2021, has made it mandatory to renew/update the IEC on an annual basis during the April-June period.

To this effect, IEC (Importer-Exporter Code) related provisions under Chapter 1 related to the Legal Framework and Trade Facilitation and Chapter 2 related to the General Provisions Regarding Imports and Exports) of the Foreign Trade Policy 2015-2020 were amended.

All IEC holders are required to update and validate their IEC details, even if there are no changes.

KEY QUESTIONS

What is IEC?

IEC is a Ten-Digit Alpha-Numeric Unique Registration Code issued by the DGFT. It is worth noting that with the introduction of GST, PAN is now IEC of the entity.

Who needs IEC?

Every Importer or Exporter, willing to import or export, either goods or services is required to obtain IEC.

What are the documents required for applying / updating / renewing IEC?

The application must be filed online on the DGFT Portal. The following documents are required:

- PAN of the individual or business entity
- Valid Address Proof
- Bank account in the name of the business entity

It is to be noted that the IEC Registration, once taken, is valid for a lifetime, however, it needs to be updated on an annual basis.

KEY QUESTIONS

Is there any impact of non-renewal of IEC?

Non-Renewal of the IEC can lead to deactivation of the IEC; further export/import transactions cannot be taken up against the deactivated IEC.

Queries?

If you have any queries about this article, please reach out to our experts:



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