

# INDIA LEGAL UPDATE

June 21, 2023

## Mandatory Renewal / Updation of the IEC on an Annual Basis

<b>Notification Date:</b>
February 12, 2021
<b>Effective Date:</b>
February 12, 2021
<b>Legal Framework:</b>
Foreign Trade (Development and Regulation) Act, 1992; Foreign Trade Policy 2015-2020
<b>Government Authority:</b>
Ministry of Commerce and Industry
<b>Weblink:</b>
<a href="#">DGFT Notification</a>

### 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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