



Foreign Exchange Dealers' Association of India

(Self-Regulatory Organisation of all Authorised Dealers regulated by RBI)

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To

All Members – Authorised Dealer Category-I Banks

Sub.: Issuance of Bank Realisation Certificate (e-BRC) against supply from Domestic Tariff Areas (DTAs) to Special Economic Zones (SEAs)

The Reserve Bank of India (RBI) has drawn our attention to the definition of “Export” under Section 2(m)(ii) of the Special Economic Zones Act, 2005, which provides that the supply of goods or provision of services from the Domestic Tariff Area (DTA) to a Unit or Developer in a Special Economic Zone (SEZ) is considered as export.

2. RBI has further drawn attention to Purpose Code P1505 – Deemed Exports and informed that it has recently received feedback/complaints from the industry and DGFT that AD banks are assigning the purpose code P1505 – Deemed Exports to DTA-to-SEZ transactions and reporting the corresponding IRMs as such on the DGFT portal, even though such transactions have a Shipping Bill number and Port Code and are classified as exports under the SEZ Act, 2005. Such reporting is resulting in difficulties for exporters in generating correct e-BRCs and claiming export-related benefits.
3. In this regard, RBI has advised that, while DTA-to-SEZ transactions may be classified differently for Balance of Payments (BoP) purposes, reporting in FETERS/R-Return and reporting on the DGFT portal serve distinct purposes. It has also been clarified that DTA-to-SEZ transactions are not covered under the category of “Deemed Exports” specified in Chapter 7 of the Foreign Trade Policy (FTP), 2023, while e-BRCs are issued in respect of such transactions.
4. Accordingly, members are advised to issue e-BRCs for DTA-to-SEZ transactions in the prescribed format under Appendix 2U of the Handbook of Procedures and ensure that the relevant details are duly uploaded in the IRM module on the DGFT portal, including the Shipping Bill number, date and Port Code, wherever such details are available/received by the AD Bank through EDPMS.
5. DTA-to-SEZ transactions should not be reported on the DGFT portal as “Deemed Exports” merely on the basis of the purpose code assigned for FETERS/R-Return reporting. While the applicable purpose code may be used for FETERS/R-Return reporting in accordance with the prevailing requirements, reporting on the DGFT portal and issuance of e-BRCs should be undertaken in accordance with the applicable DGFT requirements and the nature of the underlying transaction.

Members are advised to take note of the above and suitably guide the concerned officials/branches for necessary compliance.

Chief Executive Officer