



सीमा शुल्क के प्रधान आयुक्त का कालय  
OFFICE OF THE PRINCIPAL COMMISSIONER OF CUSTOMS  
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Date: - As e-signed

**PUBLIC NOTICE NO:14/ 2024**

Subject: Launch of Exchange Rate Automation Module (ERAM) - reg.

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Kind attention of Importers, Exporters, Customs Brokers and other stakeholder is invited to Circular No.07/2024-Customs dated 25/06/2024 issued by CBIC, New Delhi, on the above subject.

2. In terms of Section 14 of the Customs Act, the value of any imported goods or export goods shall be calculated with reference to the rate of exchange as in force on the date on which a bill of entry is presented under section 46, or a shipping bill/bill of export is presented under section 50. For this purpose, Board currently notifies exchange rates of 22 currencies (listed at Annexure) twice a month, i.e. every 1<sup>st</sup> and 3<sup>rd</sup> Thursdays. These notified exchange rates become effective from midnight of the following day. Where a due date, i.e. 1<sup>st</sup> or 3<sup>rd</sup> Thursday, falls on a holiday, the rates are notified on the previous working day.

2.1 Further, on a given day, if it is noticed that exchange rate of a currency has fluctuated more than  $\pm 5\%$  vis-a-vis the notified rate, the rate for that currency is re-notified with effect from the following day.

3. These notifications are based on the rates obtained from the State Bank of India (SBI) on a daily basis. The SBI communicates 'card rates' which include 'Bill rates', 'TT rates' and 'TC rates' to CBIC everyday. While the Bill rates are used in transactions related to Letters of Credit, the TT rates are used in telegraphic transfers and TC rates for travellers' cheques. The rates notified by the Board are the Bill rates (for transaction up to Rs 10 lakh) received from SBI, adjusted to the nearest five paise.

4. The existing process of notifying exchange rates is manual. Also, the rates so notified are manually incorporated in the Indian Customs EDI System (ICES) by an officer designated for this purpose.

5. It has now been decided to automate the aforesaid process of issuing exchange rates, beginning with forwarding of exchange rate data by SBI to ICEGATE through message exchange. The exchange rates received from SBI shall be adjusted to the nearest five paise and integrated with ICES.

5.1. These exchange rates shall be published on ICEGATE website at 6:00 p.m. as per the existing frequency (as stated in Para I and Para 1.1 above) and shall be accessible for public viewing on ICEGATE website i.e. <https://www.icegate.gov.in>.

6. These rates, so published online, shall come into effect from midnight of the following day. For instance, exchange rates published on the evening of 11<sup>th</sup> July 2024 shall come into force from 00:00 hrs of 12<sup>th</sup> July 2024 and shall remain in force till the next revision.

7. The published exchange rates will be stored and shall remain accessible on ICEGATE for future reference. so as to enable a user to check the exchange rates for a previous date.

8. As a contingency plan for catering to any technical snag, the following procedure shall be followed for ensuring uninterrupted accessibility of exchange rates at any given time:

- (i) Nodal Officers have been appointed in the SBI, Board, ICD (Patparganj), Air Cargo Complex (Bengaluru) and DG (Systems) to monitor and manually intervene, where needed.
- (ii) Nodal Officer at ICD (Patparganj) shall continue to monitor the exchange rates in ICES as per the current practice. If any issue is noticed or in case of any unforeseen exigencies, he shall inform the Nodal Officer in DG (System) to take corrective action
- (iii) Where, on a due date when the rates are to be published, there is a failure in electronic transmission from SBI or an incomplete message is received, the last updated rates shall remain in force for the following day and the rates shall be revised the following day by 6:00 p.m. to apply from 00:00 hrs of the next day.
- (iv) Where, on a due date when the rates are to be published, the exchange rates received from SBI fail to get integrated on ICES by 6:00 p.m., the message received from SBI shall be discarded and the last updated rates shall remain in force for the following day. The rates shall be revised the following day by 6:00 p.m. to apply from 00:00 hrs of the next day.
- (v) As soon as the situation indicated at (iii) or (iv) above is encountered, an automated email and SMS alert will be sent to the Nodal Officers at ICD (Patparganj), Air Cargo Complex (Bengaluru), DG (System), SBI and the Board for corrective action. If the issue remains unresolved for consecutive two days, the exchange rates shall be updated on the System through manual intervention using the 'admin' interface by the Nodal Officer at ICD (Patparganj).

9. The automated system of ascertaining and publishing of exchange rates, as above, has come into effect from 1<sup>st</sup> Thursday of July, 2024, i.e. 4<sup>th</sup> July

2024 upon which the existing system of notifying exchange rates through a notification is dispensed with. A link shall be provided on the CBIC website which will take the user to the ICEGATE website, where the published rates will be available for viewing.

10. Difficulty, if any, faced in implementation, may be brought to the notice of the Commissioner of Customs, Airport & Air Cargo Commissionerate, Bengaluru-560300 vide E-mail to [commrapacc-cusblr@gov.in](mailto:commrapacc-cusblr@gov.in)

11. This issues with the approval of the Commissioner of Customs, Airport & Air Cargo Complex, Bengaluru.

(जी वामशी कृष्णा रेड्डी/G Vamshi Krishna Reddy)  
अपर आयुक्त / Additional Commissioner

Annexure

**List of Currencies**

1.	Australian Dollar	12.	Qatari Riyal
2.	Bahraini Dinar	13.	Saudi Arabian Riyal
3.	Canadian Dollar	14.	Singapore Dollar
4.	Chinese Yuan	15.	South African Rand
5.	Danish Kroner	16.	Swedish Kroner
6.	EURO	17.	Swiss Franc
7.	Hong Kong Dollar	18.	Turkish Lira
8.	Kuwaiti Dinar	19.	UAE Dirham
9.	New Zealand Dollar	20.	US Dollar
10.	Norwegian Kroner	21.	Japanese Yen
11.	Pound Sterling	22.	Korean Won

Note: The list of currencies is subject to revision from time to time, based on requirement of the trade.

Copy submitted to:

1. The Chief Commissioner of Customs, Bengaluru Zone.

2. The Commissioner of Customs, City Customs, Bengaluru.

Copy to:

1. The Additional Commissioner of Customs, AP & ACC, Bengaluru.
2. The Deputy Commissioner of Customs, (Systems), City Customs for uploading on website of Bengaluru Customs.
3. All Custodians, Custodian of CFS/AFS/ICD, Customs Brokers and other stakeholders working in the jurisdiction of Bengaluru Customs.
4. Customs Brokers Association, Bengaluru.
5. Notice Board.