

Ministry of Commerce & Industry
Department of Commerce
Directorate General of Foreign Trade
Trade Notice No. 55/2019-20
New Delhi, dated 12 March, 2020

To

1. RA's of DGFT
2. All EPCs /Commodity Boards

Subject: Steps taken by Department of Financial Services (DFS) with regard to Disruption on account of Corona Virus.

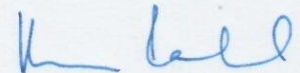
It is to bring to the notice of all concerned that Department of Financial Services (DFS) has issued the following instructions vide their OM No.12/01/2020-BO.II dated 04.03.2020 in view of situation arising due to Corona virus (copy enclosed):

- a) All Public Sector banks(PSBs) have been advised:
 - i) to immediately set up special cells to provide full assistance required to industry segments and MSME units affected by Corona Virus and to process such request for assistance with the requisite sensitivity;
 - ii) to clearly inform their customers about all the documents/procedural requirements in one go and to accept self-certifications in this regard wherever possible and applicable so that their funds can be remitted without any problems due to procedural deficiencies; and
 - iii) to identify opportunities for import substitution/ramping up of the production as a fall out of the epidemic and to provide the requisite hand-holding support to the units concerned.
- b) Insurance Regulatory and Development Authority of India (IRDAI) has been requested to assess/review the existing insurance products/policies so as to ensure risk cover against loss due to abnormal delay in delivery of shipments in the current scenario and that the terms and conditions of such policies may be allowed to be suitably modified wherever necessary.

2. All RA's/ All EPCs/Commodity Boards are therefore requested to bring it to the notice of all Exporters/Importers.

3 This issues with approval of the Competent Authority.

Enclosed: As above.



(Kumar Rahul)

Joint Director General of Foreign Trade

(Issued from File No.95817/ADG (RPG)/20-21) 1919

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Personal Section, P. G. F. T.
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तिथि/DL 6/3

F.No.12/01/2020-BO.II
Government of India
Ministry of Finance
Department of Financial Services

3rd Floor, Jeevan Deep Building
10, Parliament Street, New Delhi
Date: 04th March, 2020

OFFICE MEMORANDUM

Subject: Disruption on account of Corona Virus

This is with reference to the Department of Commerce (DoC)'s DO No. 30012/2/2020-FT (NEA) dated 19.02.2020 on the subject of the global disruption caused due to the Corona Virus inflection.

2. In this context, the following action taken by the Department of Financial Services (DFS) may kindly be taken note of:

- a) An interaction titled "Contextual Challenges and Opportunities in Supply Chain of Exports and Imports" was held on 18.02.2020, wherein the Hon'ble Finance Minister interacted with all industry representatives concerned on the challenges/ opportunities impacting supply chains for India's imports and exports in the wake of Corona Virus.
- b) Post the interaction and the points which emerged from it, DFS has written to all Public Sector Banks (PSBs):
 - i) to immediately set up special cells to provide full assistance required to industry segments and MSME units affected by Corona Virus, and to process such request for assistance with the requisite sensitivity;
 - ii) in order to ensure that exporters/ importers do not face any hassles for their trade related remittances, to clearly inform their customers about all the documents / procedural requirements in one go, and to accept self - certifications in this regard wherever possible and applicable, so that their funds can be remitted without any problems due to procedural deficiencies; and
 - iii) to identify opportunities for import substitution / ramping up of production as a fall out of the epidemic, and to provide the requisite hand-holding support to the units concerned.
- c) DFS has also written to the Insurance Regulatory and Development Authority of India (IRDAI), highlighting that due to the outbreak of Corona Virus in China, the deliveries of many essential goods which are being supplied to / from the country are getting delayed / hampered. IRDAI has been requested to assess / review the existing insurance products / policies so as to ensure risk cover against loss due to abnormal delay in delivery of shipments in the current scenario, and that the terms and conditions of such policies may be allowed to be suitably modified, wherever necessary.

3. DoC is requested to kindly bring the above to the notice of all the industry bodies/ Associations, so that industries / exporters/ importers are able to conduct their banking and insurance related operations smoothly, without any hassle.


(Raghav Bhatt)
Deputy Director
011-23748743

to
Shri Anup Wadhawan
Commerce Secretary
Department of Commerce
Ministry of Commerce and Industry
Udyog Bhawan, New Delhi - 110 011

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CS - on tour

ADB (AS) immediately pl
on file

AS (SC)
DyFT

9/3
DDM (SMM)
ADG (RPA) Imp.
1. circulate
to all
concerned
in DoC/EPIC's
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DyFT/etc.
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