

Info Capsule

EXCHANGE RATE OF FOREIGN CURRENCY RELATING TO IMPORTED AND EXPORT GOODS NOTIFIED¹

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the notification of the Central Board of Excise and Customs No. 81/2017 CUSTOMS (N.T.), dated August 17, 2017, except as respects things done or omitted to be done before such supersession, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of **Schedule I and Schedule II** annexed hereto, into Indian currency or *vice versa*, shall, with effect from September 8, 2017, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SCHEDULE-I

Sl.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	52.10	50.30
2.	Bahrain Dinar	175.85	164.25
3.	Canadian Dollar	53.20	51.50
4.	Chinese Yuan	10.00	9.65
5.	Danish Kroner	10.45	10.05
6.	EURO	77.75	75.10
7.	Hong Kong Dollar	8.30	8.05
8.	Kuwait Dinar	220.00	205.45
9.	New Zealand Dollar	47.05	45.35
10.	Norwegian Kroner	8.40	8.05
11.	Pound Sterling	85.05	82.20
12.	Qatari Riyal	17.95	16.95

¹ Available at <http://www.pib.gov.in/newsite/erelease.aspx>

13.	Saudi Arabian Riyal	17.65	16.55
14.	Singapore Dollar	48.25	46.75
15.	South African Rand	5.20	4.85
16.	Swedish Kroner	8.20	7.90
17.	Swiss Franc	68.15	65.90
18.	UAE Dirham	18.05	16.90
19.	US Dollar	64.90	63.25

SCHEDULE-II

Sl.No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	59.75	57.75
2.	Kenya Shilling	64.20	59.95

JOINT COMMITTEE ON THE FINANCIAL RESOLUTION AND DEPOSIT INSURANCE BILL, 2017²

1. The Financial Resolution and Deposit Insurance Bill, 2017 has been referred to a Joint Parliamentary Committee of both the Houses, under the Chairpersonship of **Shri Bhupender Yadav, M.P** for examination and presenting a Report to the Parliament. The Bill seeks to provide for the resolution of certain categories of financial service providers in distress; the deposit insurance to consumers of certain categories of financial services; designation of systemically important financial institutions; and establishment of a Resolution Corporation for protection of consumers of specified service providers and of public funds for ensuring the stability and resilience of the financial system and for matters connected therewith or incidental thereto. The proposed legislation together with the Insolvency and Bankruptcy Code, 2016 is expected to provide a comprehensive resolution mechanism for the economy.

2. It has been decided by the Joint Committee to seek views and suggestions from various stakeholders and public at large on the provisions of the aforesaid Bill. 'The Financial Resolution and Deposit Insurance Bill, 2017' has been uploaded on Lok Sabha website http://164.100.47.4/BillsTexts/LSBillTexts/Asintroduced/165_2017_LS_Eng.pdf

² Available at: <http://www.pib.gov.in/newsite/erelease.aspx>

3. All those desirous of submitting their views/suggestions to the Committee may send two copies of their written Memoranda/suggestions either in English or Hindi on the Bill to Director (CB-I & JCs), Lok Sabha Secretariat, Room No. 339, Third Floor, Parliament House Annexe, New Delhi- 110001 or Fax at 23092092 or e-mail them at jcfrdi-iss@sansad.nic.in by September 29, 2017.

4. The Memoranda submitted to the Committee would form part of the records of the Committee and would be treated as “**Confidential**” and not circulated to anyone, as such an act would constitute a breach of privilege of the Committee.

5. Those who wish to appear before the Committee, besides submitting Memoranda, are also requested to specifically indicate so. However, the Committee’s decision in this regard shall be final.

Team ICSI

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