



E-Serve No.: 206 of 2024 | Date: November 28, 2024

Sub: Syncing of ITC (HS), 2022- Schedule-1 (Import Policy) with Finance Act 2024 (No.2 of 2024) dated 16.08.2024

Dear Member,

DGFT has issued Notification No.40/2024-25 dated 26th November 2024 ([enclosed](#)), to align the ITC (HS), 2022 - Schedule-1 (Import Policy) with the amendments introduced in the Finance Act, 2024 (No. 2 of 2024).

Key points include:

1. Harmonization with Tariff Changes: Updates to the ITC (HS) codes to reflect modifications in customs tariffs, duties, and other measures as notified in the Finance Act, 2024.
2. Policy Updates: Import policy conditions for affected items were amended to match the revised tariff lines or classifications.
3. Effective Date: The changes take effect immediately from the date of the notification unless stated otherwise.
4. Simplification and Compliance: The aim is to streamline the import process, ensure alignment with current customs policies, and enhance ease of compliance for importers.
5. The updated ITC (HS) 2022 shall be available on the DGFT website (<https://dgft.gov.in>).

Members may kindly make a note of the above.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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