



## ERGO

*Analysing developments impacting business*

### YEARLY UPDATION COMPLIANCE REQUIREMENT OF IEC

15 February 2021

The Central Government has amended the rules relating to Importer-Exporter Code (IEC) vide Notification No. 48/2015-2020 dated 12 February 2021.

#### Details of Changes

The notification has introduced an additional compliance of a yearly updation of the IEC on importers and exporters, to be done in the months of April - June. A confirmation would be required even if there are no updates to the IEC.

In the event updation activity is not done within the prescribed time by a business, the same will be deactivated without prejudice to other actions in law, including under the Foreign Trade (Development & Regulation) Act, 1992.

#### Comment

This additional requirement should be carefully adhered to by businesses, as any non-compliance will result in a deactivation of the IEC and a stop to all import-export activity resulting in severe business losses.

- *Dinesh Agrawal (Executive Director) & Mayank Jain (Principal Associate)*

For any queries please contact: [editors@khaitanco.com](mailto:editors@khaitanco.com)

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#### Mumbai

One Indiabulls Centre, 13<sup>th</sup> Floor  
Tower 1 841, Senapati Bapat Marg  
Mumbai 400 013, India

T: +91 22 6636 5000  
E: [mumbai@khaitanco.com](mailto:mumbai@khaitanco.com)

#### New Delhi

Ashoka Estate, 12th Floor  
24 Barakhamba Road  
New Delhi 110 001, India

T: +91 11 4151 5454  
E: [delhi@khaitanco.com](mailto:delhi@khaitanco.com)

#### Bengaluru

Simal, 2nd Floor  
7/1, Ulsoor Road  
Bengaluru 560 042, India

T: +91 80 4339 7000  
E: [bengaluru@khaitanco.com](mailto:bengaluru@khaitanco.com)

#### Kolkata

Emerald House  
1 B Old Post Office Street  
Kolkata 700 001, India

T: +91 33 2248 7000  
E: [kolkata@khaitanco.com](mailto:kolkata@khaitanco.com)