

Steps for updating the Importer - Exporter Code (IEC)

1. IEC:

The Importer - Exporter Code (IEC) is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT. In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies

The nature of the firm obtaining an IEC may be any of the follows- "Proprietorship, Partnership, LLP, Limited Company, Trust, HUF and Society." Consequent upon introduction of GST, IEC number is the same as the PAN of the firm. The IEC would be separately issued by DGFT.

2. STEPS FOR UPDATION OF IEC:

- Navigate to the DGFT Website.
- Link IEC through Aadhar OTP or DSC.
- Click on Modify or update IEC button on Dashboard.
- Enter Mobile number or Email Address if not updated.
- Enter all mandatory details like Firm address or Branch details.
- In Proprietor, Karta, Directors update the details if any.
- In Bank details applicant can enter multiple bank accounts and select the primary bank account.
- Lastly, go to declaration page and accepts the terms for proceeding the further.
- Please review the print summary.

3. IMPORTANT POINTS:

- ❖ In period of April to June no fees will be charged for modification or updation of IEC.
- ❖ Applicant may generate a copy of updated IEC using Print IEC feature on My Dashboard page.
- ❖ In case bank details on IEC are modified, the IEC updation shall not be automatic.
- ❖ The Electronic submission shall be automatically sent to concern regional authority of DGFT for further examination and suitable approval.
- ❖ The Status of any submission can be viewed by Navigating to "My dashboard", choose type of "scheme" as IEC and "sub-scheme" as modification of IEC.
- ❖ A submission for updation of IEC shall be auto approved.

4. CONCLUSION:

- I. The DGFT shall be sending regular reminders to all IEC holders to update their IEC.
- II. If the IEC holder fails to update their IEC before end of the Month of June, the IEC shall be de-activated and export/ import transaction cannot be taken up against the given IEC.
- III. However, if the IEC holder wishes to re-activate the IEC, applicant may use the steps mentioned for the updation of IEC. IEC shall be re-activated on successful updation.
- IV. If IEC was updated in last 365 days before June, then there is no need to update the IEC details again in this April to June period.
- V. Objective of the given exercise is to prune out inactivate IECs and incorrect IEC details.

12.04.2021.

Disclaimer:

The information contained in this write up is to provide a general guidance to the intended user. The information is based on our interpretation of various prevailing laws, rules, regulations, pronouncements as on date mentioned below. The information should not be used as a substitute for specific consultations. The information has been provided in simplified manner for general reference of the public which can lead to interpretation not intended under law. Hence, we recommend that professional advice is sought before taking any action on specific issues before entering into any investment or financial obligation based on this Content.

No part of this document should be distributed or copied by anyone without express written permission of the publisher.