CHAPTER 21 · COMPLIANCE MANUAL · 2024 EDITION

IMPORT EXPORT CODE (IEC)

*This chapter is an extract from **The RST Compliance Manual**, a regulator-mapped reference for Indian business entities curated by the partners of R S T & Co.*

An Importer-Exporter Code (IEC) is **a key business identification number which is mandatory for export from India or import to India**.

No export or import shall be made by any person without obtaining an IEC unless specifically exempted. However, for services exports, IEC shall be not be necessary except when the service provider is taking benefits under the Foreign Trade Policy.

Consequent upon introduction of GST, IEC being issued is the same as the PAN of the firm. However, the IEC will still be separately issued by DGFT based on an application. The nature of the firm obtaining an IEC may be any of the following: Proprietorship, Partnership, LLP, Limited Company, Trust, HUF, Society.

21.1 Applicability

An Individual or any entity intends to do International business by means of import or export of goods and/or services.

21.1.1 Document Requirements to apply for an IEC

PAN number.

Current account in bank/cancelled cheque having business name.

Application in the prescribed format.

Banker’s certificate in a prescribed form.

Other documents sought in the application.

21.1.2 Filing of application from

To the jurisdictional DGFT office where the registered office of the business is located.

No need to obtain IEC branch wise.

21.2 Exemptions

Import or export of goods for personal use.

Goods imported or exported from/to Nepal and Myanmar (through Indo-Myanmar border) provident the CIF* value of a single consignment does not exceed Rs. 25,000.

*CIF = Cost, Insurance & Frieght

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End of Chapter. *For the complete Compliance Manual, additional chapters, or a tailored briefing for your finance and compliance teams, contact **info@rstandco.co.in**.*