



# EXPORT PROMOTION COUNCIL FOR EOUs AND SEZs

(Setup by Ministry of Commerce & Industry, Government of India)

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**Circular No. 405**

12<sup>th</sup> July 2022

**Sub: CBIC notifies the foreign currency exchange rates for Imports and Exports.**

Dear Member(s),

The Central Board of **Indirect Taxes and Customs (CBIC)** on **July 07, 2022, released the Exchange Rate Notification No. 58 /2022 - Customs (N.T.) (enclosed)** for the valuation of goods for purposes of assessment under the Customs Act, 1962. In international trade, the value of goods is determined by converting the foreign currency into INR using the customs exchange rate. This is the deemed value of goods on which a duty of customs will be chargeable.

The CBIC vide the said **Notification determined the rate of exchange of conversion of the below-**mentioned foreign currencies in Indian rupees which will be effective from July 08, 2022

S.No.	Currency	S.No.	Currency
1	Australian Dollar	12	Qatari Riyal
2	Bahrain Dinar	13	Saudi Arabian Riyal
3	Canadian Dollar	14	Singapore Dollar
4	Chinese Yuan	15	South African Rand
5	Danish Kroner	16	Swedish Kroner
6	EURO	17	Swiss Franc
7	Hong Kong Dollar	18	Turkish Lira
8	Kuwait Dinar	19	UAE Dirham
9	New Zealand Dollar	20	US Dollar
10	Norwegian Kroner	21	Japanese Yen
11	Pound Sterling	22	Korean Won

**Yours sincerely**  
**EPCES**