ADLAKHA KUKREJA
GROUP

Service Exports from India Scheme (SEIS)

Introduction: What is SEIS?

Service Exports from India Scheme (SEIS) aims to promote export of services from India by providing duty scrip credit for eligible exports. Under the scheme, service providers, located in India, would be rewarded under the SEIS scheme, for all eligible export of services from India. In this article, we look at the Service Exports from India Scheme in detail. Service Exports from India Scheme was earlier termed as Served from India Scheme (SFIS).

Eligibility: Who can apply for benefit under SEIS scheme?

Service Providers of notified services, located in India are eligible for the Service Exports from India Scheme (SEIS). But in addition to the above requirement following condition shall be fulfilled: -

a) Service provider (Company / LLP / Partnership Firm) should have a minimum net free foreign exchange earnings of USD15000 in the preceding financial year to be eligible for duty credit scrips. For proprietorships or individual service providers, a minimum net foreign exchange earnings of USD10,000 in the preceding financial year is required to be eligible for the scheme.

b) Only Services rendered in the specified manner of the Foreign Trade Policy 2015-20 shall be eligible.

Duty Credit Scrip: How it can be used? And for how many months is it valid?

Service providers of eligible services shall be entitled to duty credit scrip at notified rates on the net foreign exchange earned. **Duty credit scrips can be used only for the payment of basic custom duty.** Duty credit scrip would be **valid for a period of 24 months** from the date of issue.

Duty Credit Scrip: Is this scrip transferable?

The SEIS scheme has given relaxation to the actual user condition and duty credit scrips and goods imported using duty credit scrips are freely transferable.

What all Foreign Exchange or Remittance Ineligible under SEIS Scheme?

Foreign exchange remittances other than those earned for rendering of notified services would not be counted for entitlement. Thus, other sources of foreign exchange earnings such as equity or debt participation, donations, receipts of repayment of loans etc. and any other inflow of foreign exchange, unrelated to rendering of service, would be ineligible.

For how many previous years can we apply for SEIS scheme?

We can apply for SEIS benefits of 3 previous years (i.e.., If application is applied on 30th June, 2019 then we can apply for the benefit of FY 2018-19, 2017-18, 2016-17) subject to certain limitations and late cut applicability.

Can we file the SEIS application on a monthly, quarterly or half yearly basis?

The SEIS Application can be filed on an Annual Basis only, which means for each FY only One Application can be filed.

If you wish to benefit from SEIS and need any support you may contact contact@akcoindia.com

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