

Ministry of Finance



# CBIC introduces system-based auto-approval for IFSC code registration to enhance Ease of Doing Business

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In another step towards streamlining Customs procedures and enhancing trade facilitation, the Central Board of Indirect Taxes and Customs (CBIC) has introduced system-based auto-approval for IFSC code registration to enhance Ease of Doing Business.

As per the new initiative, the system will automatically approve requests for registration of the same incentive bank account and IFSC code for a particular Importer Exporter Code (IEC) at multiple Customs locations, provided the same combination has already been approved at any one location. Thus, manual intervention by the Port officer will be eliminated, and the system will directly approve such requests.

This initiative is aimed at:

- i. swift processing of bank account and IFSC code approval requests,
- ii. simplifying the registration process at multiple ports,
- iii. ensuring faster and seamless credit of export incentives into exporters' bank accounts.
- iv. enhancing overall trade efficiency.

Exporter get export-related benefits in bank account declared by the exporter in Customs Automated System. There is already a facility for online registration of Authorised Dealer (AD) Code by the exporter on ICEGATE. Requests for registration of incentive-linked bank accounts and IFSC codes under an Importer Exporter Code (IEC) required approval by Customs officers at each port location. This often resulted in duplication of efforts and pendency of requests, particularly when the same bank account and IFSC combination is being registered across multiple customs stations.

CBIC remains committed to leveraging technology to simplify procedures, reduce transaction costs, and enhance the ease of doing business for India's trade community with better Customs experience.

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