SERVED FROM INDIA SCHEME (SFIS)

Objective

Objective is to accelerate growth in export of services so as to create a powerful and unique 'Served from India' brand, instantly recognized and respected world over.

Eligibility

All Service Providers, who have a total free foreign exchange earning of at least Rs. 10 Lakhs in preceding financial year shall qualify for Duty Credit scrip. For Individual Service Providers, minimum would be Rs. 5 Lakhs.

Entitlement

All Service Providers (except Hotels, Restaurants and other Service Providers in Tourism Sector) shall be entitled Duty Credit scrip equivalent to 10% of free foreign exchange earned during preceding financial year.

Remittances

Free foreign exchange earned through International Credit Cards and other instruments as permitted by RBI for rendering of service shall also be taken into account for computation of Duty Credit scrip.

Imports Allowed

Duty Credit scrip may be used for import of any capital goods including spares office equipment and professional equipment, office furniture and consumables; that are otherwise freely importable under ITC (HS). Imports shall relate to any service sector business of applicant. Utilization of Duty Credit scrip earned shall not be permitted for payment of duty in case of import of vehicles, even if such vehicles are freely importable under ITC (HS). In case of hotels; clubs having residential facility of minimum 30 rooms; golf resorts and stand-alone restaurants having catering facilities, Duty Credit scrip may also be used for import of consumables including food items and alcoholic beverages.

Non Transferability

Entitlement / goods (imported / procured) shall be non transferable (except within group company and managed hotels) and be subject to Actual User condition.

Procurement from Domestic Sources

Utilization of Duty Credit Scrip shall be permitted for payment of excise duty in terms of DoR notification issued in this behalf, for procurement from domestic sources of items permitted under import allowed.