



Exchange Rate Automation Module (ERAM) by Central Board of Indirect Taxes and Customs to come into effect on 4th July 2024

The Central Board of Indirect Taxes and Customs (CBIC) has issued a Circular for the launch of the Exchange Rate Automation Module (ERAM). The automated system of ascertaining and publishing the exchange rate will replace the existing manual process, and shall come into effect from 4th July, 2024.

ERAM is a significant step towards trade facilitation as the exchange rates of 22 currencies would now be published online in advance for ease of consumption by all importers and exporters. These exchange rates would be made available on the ICEGATE website twice a month i.e. on the evening of the 1st and 3rd Thursdays of the month and would be effective from midnight of the following day. Detailed procedural modality has been explained in the Circular 07/2024-Customs dated 25th June 2024.

This automated system will dispense with the existing system of notifying exchange rates through a notification. A link shall be provided on the CBIC website which will take the user to the ICEGATE website, where the published rates can be viewed. The published exchange rates will be stored in the system and will remain accessible on ICEGATE for future reference, so as to enable a user to check the rates for a previous day.

CBIC has been consistently making strides in enhanced digitalisation of Customs processes and the launch of ERAM is a step in this direction.

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Warm regards,

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