October 27, 2026

CBIC

Nil IGST entry for gold and silver imports by banks omitted

No. 34/2026-Customs omits S. No. 198 of No. 45/2025-Customs, nil IGST on gold, silver and platinum imports by listed banks and entities, from November 1, 2026.

THE MINISTRY OF FINANCE (Department of Revenue) issued Notification No. 34/2026-Customs, G.S.R. 933(E), dated October 27, 2026, published the same day in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), No. 848. It is made under section 25(1) of the Customs Act, 1962 and section 3(12) of the Customs Tariff Act, 1975, and amends Notification No. 45/2025-Customs of October 24, 2025 (G.S.R. 781(E)), last amended by Notification No. 31/2026-Customs of September 23, 2026 (G.S.R. 840(E)). It comes into force on November 1, 2026. It is issued under F. No. CBIC-190354/142/2026-TRU, signed by Dheeraj Sharma, Under Secretary, and gives no reason beyond the public interest.

KEY FACTS

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It omits S. No. 198 of Table I and its entries. Notification No. 45/2025-Customs exempts Table I goods from basic customs duty and integrated tax (IGST) above the rates in its columns (4) and (5). S. No. 198, under Chapter 71, covered the "Import of- (a) Gold or Silver or both by banks as per List 13 appended to TABLE I; (b) Gold by banks as per List 14 appended to TABLE I; (c) Gold/Silver/Platinum by entities as per List 15 appended to TABLE I". It set IGST at "Nil" in column (5), with "-" in column (4) and no condition. By the notification's explanation, "-" in column (4) means the basic customs duty under the First Schedule read with the other section 25(1) notifications in force.

It also omits Lists 13, 14 and 15. List 13, of 13 banks, and List 14, of Indian Overseas Bank and Union Bank of India, were both headed "With effect from 1st April, 2025 and valid upto 31st March, 2026". Notification No. 06/2026-Customs of March 12, 2026 added SBER Bank to List 14 "with effect from 25.06.2025 till 31.03.2026" (June 25, 2025 to March 31, 2026), with "Import allowed for domestic consumption only". List 15, which prints no dates, had The Handicraft and Handlooms Exports Corporation of India Ltd., MSTC Ltd. and Diamond India Limited. The notification gives no replacement entry or list and does not state what duty or IGST applies to these imports from November 1, 2026.

In Table II, column (2) of S. No. 36 becomes "8906" in place of "8906 90". The entry covers other vessels, including warships and lifeboats other than rowing boats, required "under the category of underwater vehicle/ platforms for special operations". Column (3) of S. No. 60 now reads "Parts, sub-assemblies, spares, accessories, tools, testing equipment, literature for goods like artillery weapons, rifles, aircrafts, and missiles, except for 12.7mm SRCG, 155mm/45 Cal. Dhanush, L-70 Gun, 84mm RL Mk-III, AK-630 Naval Guns, Light Machine Gun, MAG Gun", with no effect on or after July 1, 2029; it had "etc." in place of "and missiles". Both entries carry nil basic customs duty and nil IGST under condition 17, imports for the defense forces on a Ministry of Defence certificate.

In the same Gazette, Notification No. 05/2026-Central Tax (Rate), G.S.R. 930(E), with the matching Integrated Tax (Rate) and Union Territory Tax (Rate) notifications (G.S.R. 931(E) and 932(E)), replaces the definition of "Nominated Agency" by Lists 13, 14 and 15 with "entities

mentioned in Appendix 4B of Handbook of Procedures, as amended by the Directorate General of Foreign Trade from time to time" from November 1, 2026, in Notification No. 26/2018-Central Tax (Rate), which exempts from central tax the intra-State supply of gold, silver or platinum by a Nominated Agency to a registered person who exports jewelry made from it, and in its two counterparts.

Issued by	Ministry of Finance (Department of Revenue)
Document	Notification No. 34/2026-Customs, G.S.R. 933(E)
Dated	October 27, 2026
Published	Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), No. 848, October 27, 2026
Gazette ID	CG-DL-E-27102026-277454
Amends	Notification No. 45/2025-Customs, October 24, 2025 (G.S.R. 781(E)), last amended by No. 31/2026-Customs, September 23, 2026 (G.S.R. 840(E))
Takes effect	November 1, 2026
Applies to	Imports of gold, silver and platinum by the banks and entities in Lists 13, 14 and 15; defense goods under Table II, S. Nos. 36 and 60
Omitted	Table I, S. No. 198 (Chapter 71): IGST "Nil" on gold and silver imported by List 13 banks, gold by List 14 banks, and gold, silver and platinum by List 15 entities
Omitted	Lists 13, 14 and 15 appended to Table I
Replacement entry or rate	None stated
Table II, S. No. 36	Column (2): "8906" in place of "8906 90"
Table II, S. No. 60	Column (3) substituted: "and missiles" in place of "etc."; same exceptions; no effect on or after July 1, 2029
Legal basis	Section 25(1), Customs Act, 1962; section 3(12), Customs Tariff Act, 1975
Related	Notification No. 05/2026-Central Tax (Rate), G.S.R. 930(E), with 05/2026-Integrated Tax (Rate), G.S.R. 931(E), and 05/2026-Union Territory Tax (Rate), G.S.R. 932(E), October 27, 2026, same Gazette: "Nominated Agency" in 26/2018-Central Tax (Rate), 27/2018-Integrated Tax (Rate) and 26/2018-Union Territory Tax (Rate) means entities in Appendix 4B of the Handbook of Procedures from November 1, 2026, in place of the entities in Lists 13, 14 and 15

File number	F. No. CBIC-190354/142/2026-TRU
Signed by	Dheeraj Sharma, Under Secretary

Lists 13, 14 and 15 appended to Table I of Notification No. 45/2025-Customs, now omitted

List	Goods under S. No. 198	Banks and entities	Dates printed
List 13	Gold or Silver or both, by banks	Axis Bank Limited; Bank of India; Federal Bank Limited; HDFC Bank Limited; Industrial and Commercial Bank of China Limited; ICICI Bank Limited; IndusInd Bank Limited; Kotak Mahindra Bank Limited; Karur Vysya Bank Limited; Punjab National Bank; RBL Bank Limited; State Bank of India; Yes Bank Limited	With effect from April 1, 2025 and valid up to March 31, 2026
List 14	Gold, by banks	Indian Overseas Bank; Union Bank of India; SBER Bank (added by Notification No. 06/2026-Customs: from June 25, 2025 till March 31, 2026, import allowed for domestic consumption only)	With effect from April 1, 2025 and valid up to March 31, 2026
List 15	Gold/Silver/Platinum, by entities	The Handicraft and Handlooms Exports Corporation of India Ltd.; MSTC Ltd.; Diamond India Limited	None

The notification (PDF, 1.0 MB)

Source: Gazette of India, CG-DL-E-27102026-277454.

Checked against the official copy on November 1, 2026.

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Read online: indusdesk.com/customs/insights/nil-igst-entry-for-gold-and-silver-imports-by-banks-omitted/