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03.03.2022

To,

All Members of Plexconcil,

Subject : Advisory about New import rules take effect in Egypt

We have been informed by Embassy of India, Cairo, Egypt that on 12 February 2022, the Central Bank of Egypt issued a new guideline mandating importers to use letters of credit instead of a cash-against-documents. The move is to guarantee import operations through covering risks associated with issuing letters of credit (L/Cs) from banks.

W. e.f. 22 February 2022, importers will have to present letters of credit to import goods from abroad. Documentary collection from exporters will no longer be accepted by banks to facilitate the import of goods into Egypt from the beginning of March.

Imports of medicines, tea, meat and poultry, fish, wheat, oil, powdered milk, baby formula, beans, lentils, butter and corn are exempt. Imports with a value of less than \$5,000, express post shipments, as well as imports by foreign companies and their subsidiaries, are also exempt, as per media sources. Link of the news is as under-

<https://enterprise.press/stories/2022/02/16/cbe-holding-the-line-on-new-import-rules-65104/>

An official decree effecting the above guidelines is awaited.

Members exporting to Egypt may kindly take note of this new regulation.

Best regards

Bharti Parave

Asst. Director – Trade & Policy

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