



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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July 1, 2014

10 Ashadha, 1936 (Saka)

**All Scheduled Commercial Banks
(excluding RRBs)**

Dear Sir/Madam,

**Master Circular- Rupee / Foreign Currency Export Credit
and Customer Service To Exporters**

Please refer to the [Master Circular DBOD No.DIR.\(Exp\).BC16/04.02.002/2013-14 dated July 1, 2013](#) consolidating the instructions / guidelines issued to banks till June 30, 2013, relating to Rupee / Foreign Currency Export Credit & Customer Service to Exporters. The Master Circular has been suitably updated by incorporating the instructions issued upto June 30, 2014 and has also been placed on the RBI website (<http://www.rbi.org.in>). A copy of the Master Circular is enclosed.

Yours faithfully

(Lily Vadera)
Chief General Manager

Encl: as above

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हिंदी आसान है, इसका प्रयोग बढ़ाइए

Master Circular

RUPEE / FOREIGN CURRENCY EXPORT CREDIT & CUSTOMER SERVICE TO EXPORTERS

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MASTER CIRCULAR ON RUPEE / FOREIGN CURRENCY
EXPORT CREDIT & CUSTOMER SERVICE TO EXPORTERS

A. Purpose

To consolidate the framework of rules/regulations and clarifications on Export Credit and Customer Service to exporters issued by Reserve Bank of India from time to time.

B. Classification

A statutory directive issued by the Reserve Bank in exercise of the powers conferred by Sections 21 and 35 A of the Banking Regulation Act, 1949.

C. Previous instructions consolidated

This Master Circular consolidates and updates all the instructions contained in the Circulars listed in the Appendices and clarifications issued during the year.

D. Scope of Application

Applicable to all Scheduled Commercial Banks, excluding Regional Rural Banks.

Structure

PART – A

Rupee Export Credit

1. Pre-shipment Rupee Export Credit
2. Post-shipment Rupee Export Credit
3. Deemed Exports – Prescribed Rate of Rupee Export Credit
4. Interest on Rupee Export Credit

PART- B

Export Credit in Foreign Currency

5. Pre-shipment Export Credit in Foreign Currency
6. Post-shipment Export Credit in Foreign Currency
7. Interest on Export Credit in Foreign Currency

PART – C

Export Credit - Customer Service, Simplification of Procedures for Delivery and Reporting Requirements

8. Customer service and simplification of procedures
9. Reporting requirements
10. Pre-shipment credit to diamond exporters- conflict diamonds
11. ANNEX 1-Recommendations of the Working Group to Review Export Credit
12. ANNEX 2- Export Credit Data (Disbursement/ Outstandings)
13. ANNEX3- Undertaking from Diamond Clients
14. Appendix I - Rupee Export Credit-Circulars
15. Appendix II - Export Credit in Foreign Currency-Circulars
16. Appendix III- Export Credit-Customer Service-Circulars

INTRODUCTION

Export Credit Scheme

The RBI first introduced the scheme of Export Financing in 1967. The scheme is intended to make short-term working capital finance available to exporters at internationally comparable interest rates.

Under the earlier scheme in force upto June 30, 2010, RBI fixed only the ceiling rate of interest for export credit while banks were free to decide the rates of interest within the ceiling rates keeping in view the Benchmark Prime Lending Rate (BPLR) and spread guidelines and taking into account track record of the borrowers and the risk perception. In order to enhance transparency in banks' pricing of their loan products, banks were advised to fix their BPLR after taking into account (i) actual cost of funds, (ii) operating expenses and (iii) a minimum margin to cover regulatory requirement of provisioning / capital charge and profit margin. However, the BPLR system, introduced in 2003, fell short of its original objective of bringing transparency to lending rates. This was mainly because under the BPLR system, banks could lend below BPLR. For the same reason, it was also difficult to assess the transmission of policy rates of the Reserve Bank to lending rates of banks.

Accordingly, based on the recommendations of the Working Group on Benchmark Prime Lending Rate (Chairman: Shri Deepak Mohanty) banks were advised to switch over to the system of Base Rate w.e.f. July 1, 2010. The Base Rate System is aimed at enhancing transparency in lending rates of banks and enabling better assessment of transmission of monetary policy. Under the Base Rate System, applicable w.e.f. July 1, 2010, interest rates applicable for all tenors of rupee export credit advances are at or above Base Rate.

PART - A

RUPEE EXPORT CREDIT

1. PRE-SHIPMENT RUPEE EXPORT CREDIT

1.1 Rupee Pre-shipment Credit/Packing Credit

1.1.1 Definition

'Pre-shipment / Packing Credit' means any loan or advance granted or any other credit provided by a bank to an exporter for financing the purchase, processing, manufacturing or packing of goods prior to shipment / working capital expenses towards rendering of services on the basis of letter of credit opened in his favour or in favour of some other person, by an overseas buyer or a confirmed and irrevocable order for the export of goods / services from India or any other evidence of an order for export from India having been placed on the exporter or some other person, unless lodgement of export orders or letter of credit with the bank has been waived.

1.1.2 Period of Advance

- (i) The period for which a packing credit advance may be given by a bank will depend upon the circumstances of the individual case, such as the time required for procuring, manufacturing or processing (where necessary) and shipping the relative goods / rendering of services. It is primarily for the banks to decide the period for which a packing credit advance may be given, having regard to the various relevant factors so that the period is sufficient to enable the exporter to ship the goods / render the services.
- (ii) If pre-shipment advances are not adjusted by submission of export documents within 360 days from the date of advance, the advances will cease to qualify for prescribed rate of interest for export credit to the exporter *ab initio*.
- (iii) RBI would provide refinance only for a period not exceeding 180 days as per instructions issued by RBI (MPD).

1.1.3 Disbursement of Packing Credit

- (i) Ordinarily, each packing credit sanctioned should be maintained as separate account for the purpose of monitoring the period of sanction and end-use of funds.
- (ii) Banks may release the packing credit in one lump sum or in stages as per the requirement for executing the orders / LC.
- (iii) Banks may also maintain different accounts at various stages of processing, manufacturing etc. depending on the types of goods / services to be exported e.g. hypothecation, pledge, etc., accounts and may ensure that the outstanding balance in accounts are adjusted by transfer from one account to the other and finally by proceeds of relative export documents on purchase, discount, etc.
- (iv) Banks should continue to keep a close watch on the end-use of the funds and ensure that credit at lower rates of interest is used for genuine requirements of exports. Banks should also monitor the progress made by the exporters in timely fulfillment of export orders.

1.1.4 Liquidation of Packing Credit

(i) General

The packing credit / pre-shipment credit granted to an exporter may be liquidated out of proceeds of bills drawn for the exported commodities on its purchase, discount etc., thereby converting pre-shipment credit into post-shipment credit. Further, subject to mutual agreement between the exporter and the banker it can also be repaid / prepaid out of balances in Exchange Earners Foreign Currency A/c (EEFC A/c) as also from rupee resources of the exporter to the extent exports have actually taken place. If not so liquidated/ repaid, banks are free to decide the rate of interest as indicated in paragraph 4.2.3 from the date of advance.

(ii) Packing credit in excess of export value

a) Where by-product can be exported

Where the exporter is unable to tender export bills of equivalent value for liquidating the packing credit due to the shortfall on account of wastage involved in the processing of agro products like raw cashew nuts, etc., banks may allow exporters,

inter alia, to extinguish the excess packing credit by export bills drawn in respect of by-product like cashew shell oil, etc.

b) Where partial domestic sale is involved

However, in respect of export of agro-based products like tobacco, pepper, cardamom, cashew nuts etc., the exporter has necessarily to purchase a somewhat larger quantity of the raw agricultural produce and grade it into exportable and non-exportable varieties and only the former is exported. The non-exportable balance is necessarily sold domestically. For the packing credit covering such non-exportable portion, banks are required to charge commercial rate of interest applicable to the domestic advance from the date of advance of packing credit and that portion of the packing credit would not be eligible for any refinance from RBI.

c) Export of deoiled /defatted cakes

Banks are permitted to grant packing credit advance to exporters of HPS groundnut and deoiled / defatted cakes to the extent of the value of raw materials required even though the value thereof exceeds the value of the export order. The advance in excess of the export order is required to be adjusted either in cash or by sale of residual by-product oil within a period not exceeding 30 days from the date of advance to be eligible for concessional rate of interest.

(iii) Banks have, however, operational flexibility to extend the following relaxations to their exporter clients who have a good track record:

a) Repayment / liquidation of packing credit with proceeds of export documents will continue; however, this could be with export documents relating to any other order covering the same or any other commodity exported by the exporter. While allowing substitution of contract in this way, banks should ensure that it is commercially necessary and unavoidable. Banks should also satisfy themselves about the valid reasons as to why packing credit extended for shipment of a particular commodity cannot be liquidated in the normal method. As far as possible, the substitution of contract should be allowed if the exporter maintains account with the same bank or it has the approval of the members of the consortium, if any.

b) The existing packing credit may also be marked-off with proceeds of export documents against which no packing credit has been drawn by the exporter. However, it is possible that the exporter might avail of EPC with one bank and submit the documents to another bank. In view of this possibility, banks may extend such

facility after ensuring that the exporter has not availed of packing credit from another bank against the documents submitted. If any packing credit has been availed of from another bank, the bank to which the documents are submitted has to ensure that the proceeds are used to liquidate the packing credit obtained from the first bank.

- c) These relaxations **should not be extended** to transactions of sister / associate / group concerns.

1.1.5 'Running Account' Facility

(i) As stated earlier, pre-shipment credit to exporters is normally provided on lodgment of LCs or firm export orders. It is observed that the availability of raw materials is seasonal in some cases. In some other cases, the time taken for manufacture and shipment of goods is more than the delivery schedule as per export contracts. In many cases, the exporters have to procure raw material, manufacture the export product and keep the same ready for shipment, in anticipation of receipt of letters of credit / firm export orders from the overseas buyers. Having regard to difficulties being faced by the exporters in availing of adequate pre-shipment credit in such cases, banks have been authorised to extend Pre-shipment Credit **'Running Account'** facility in respect of any commodity, without insisting on prior lodgement of letters of credit / firm export orders, depending on the bank's judgement regarding the need to extend such a facility and subject to the following conditions:

- (a) Banks may extend the 'Running Account' facility only to those exporters whose track record has been good as also to Export Oriented Units (EOUs)/ Units in Free Trade Zones / Export Processing Zones (EPZs) and Special Economic Zones (SEZs)
- (b) In all cases where Pre-shipment Credit 'Running Account' facility has been extended, letters of credit / firm orders should be produced within a reasonable period of time to be decided by the banks.
- (c) Banks should mark off individual export bills, as and when they are received for negotiation / collection, against the earliest outstanding pre-shipment credit on 'First In First Out' (FIFO) basis. Needless to add that, while marking off the pre-shipment credit in the manner indicated above, banks should ensure that export credit available in respect of individual pre-shipment credit does not go beyond the period of sanction or 360 days from the date of advance, whichever is earlier.

(d) Packing credit can also be marked-off with proceeds of export documents against which no packing credit has been drawn by the exporter.

(ii) If it is noticed that the exporter is found to be abusing the facility, the facility should be withdrawn forthwith.

(iii) In cases where exporters have not complied with the terms and conditions, the advance will attract commercial lending rate *ab initio*. In such cases, banks will be required to pay higher rate of interest on the portion of refinance availed of by them from the RBI in respect of the relative pre-shipment credit. All such cases should be reported to the Monetary Policy Department, Reserve Bank of India, Central Office, Mumbai 400 001 which will decide the rate of interest to be charged on the refinance amount.

(iv) Running account facility should not be granted to sub-suppliers.

1.1.6 Interest on Packing Credit

Interest rate structure and instructions in regard thereto are detailed in paragraph 4.

1.1.7 Export Credit against proceeds of cheques, drafts, etc. representing advance payment for exports

(i) Where exporters receive direct remittances from abroad by means of cheques, drafts etc. in payment for exports, banks may grant export credit to exporters of good track record till the realisation of proceeds of the cheque, draft etc. received from abroad, after satisfying themselves that it is against an export order, is as per trade practices in respect of the goods in question and is an approved method of realisation of export proceeds as per extant rules.

(ii) If, pending compliance with the above conditions, an exporter has been granted accommodation at normal commercial interest rate, banks may give effect to prescribed rate for export credit rate retrospectively once the aforesaid conditions have been complied with and refund the difference to the exporter.

1.2 Rupee Pre-shipment Credit to specific sectors/segments

1.2.1 Rupee Export Packing Credit to manufacturer suppliers for exports routed through STC/MMTC/Other Export Houses, Agencies etc.

- (i) Banks may grant export packing credit to manufacturer suppliers who do not have export orders/letters of credit in their own name and goods are exported through the State Trading Corporation/Minerals and Metal Trading Corporation or other export houses, agencies etc.
- (ii) Such advances will be eligible for refinance, provided the following requirements are complied with apart from the usual stipulations:
 - (a) Banks should obtain from the export house a letter setting out the details of the export order and the portion thereof to be executed by the supplier and also certifying that the export house has not obtained and will not ask for packing credit in respect of such portion of the order as is to be executed by the supplier.
 - (b) Banks should, after mutual consultations and taking into account the export requirements of the two parties, apportion between the two i.e. the Export House and the Supplier, the period of packing credit for which the concessionary rate of interest is to be charged. The concessionary rates of interest on the pre-shipment credit will be available upto the stipulated periods in respect of the export house/agency and the supplier put together.
 - (c) The export house should open inland L/Cs in favour of the supplier giving relevant particulars of the export LCs or orders and the outstandings in the packing credit account should be extinguished by negotiation of bills under such inland LCs. If it is inconvenient for the export house to open such inland LCs in favour of the supplier, the latter should draw bills on the export house in respect of the goods supplied for export and adjust packing credit advances from the proceeds of such bills. In case the bills drawn under such arrangement are not accompanied by bills of lading or other export documents, the bank should obtain through the supplier a certificate from the export house at the end of every quarter that the goods supplied under this arrangement have in fact been exported. The certificate should give particulars of the relative bills such as date, amount and the name of the bank through which the bills have been negotiated.
 - (d) Banks should obtain an undertaking from the supplier that the advance payment, if any, received from the export house against the export order would be credited to the packing credit account.

1.2.2 Rupee Export Packing Credit to Sub-Suppliers

Packing credit can be shared between an Export Order Holder (EOH) and sub-supplier of raw materials, components etc. of the exported goods as in the case of EOH and manufacturer suppliers, subject to the following:

- (a) Running Account facility is not contemplated under the scheme. The scheme will cover the LC or export order received in favour of Export Houses/Trading Houses/Star Trading Houses etc. or manufacturer exporters only. The scheme should be made available to the exporters with good track record.
- (b) Bankers to an EOH will open an inland LC specifying the goods to be supplied by the sub-supplier to the EOH against the export order or LC received by him as a part of the export transaction. On the basis of such a LC, the sub-supplier's banker will grant EPC as working capital to enable the sub-supplier to manufacture the components required for the goods to be exported. On supplying the goods, the LC opening bank will pay to the sub-supplier's banker against the inland documents received on the basis of inland LC. Such payments will thereafter become the EPC of the EOH.
- (c) It is upto the EOH to open any number of LCs for the various components required with the approval of his banker/leader of consortium of banks within the overall value limit of the order or LC received by him. Taking into account the operational convenience, it is for the LC opening bank to fix the minimum amount for opening such LCs. The total period of packing credit availed by the sub-supplier (s), individually or severally and the EOH should be within normal cycle of production required for the exported goods. Normally, the total period will be computed from the date of first drawal of packing credit by any one of the sub-suppliers to the date of submission of export documents by EOH.
- (d) The EOH will be responsible for exporting the goods as per export order or overseas LC and any delay in the process will subject him to the penal provisions issued from time to time. Once the sub-supplier makes available the goods as per inland LC terms to the EOH, his obligation of performance under the scheme will be treated as complied with and the penal provisions will not be applicable to him for delay by EOH, if any.
- (e) The scheme is an additional window besides the existing system of sharing of packing credit between EOH and manufacturer in respect of exported goods as detailed in

paragraph 1.2.1 above. The scheme will cover only the first stage of production cycle. *For example*, a manufacturer exporter will be allowed to open domestic LC in favour of his immediate suppliers of components etc. that are required for manufacture of exportable goods. The scheme will not be extended to cover suppliers of raw materials/components etc. to such immediate suppliers. In case the EOH is merely a trading house, the facility will be available commencing from the manufacturer to whom the order has been passed on by the Trading House.

- (f) EOUs/EPZ/SEZ units supplying goods to another EOU/EPZ/SEZ unit for export purposes are also eligible for rupee pre-shipment export credit under this scheme. However, the supplier EOU/EPZ/SEZ unit will not be eligible for any post-shipment facility as the scheme does not cover sale of goods on credit terms.
- (g) The scheme does not envisage any change in the total quantum of advance or period. Accordingly, the credit extended under the system will be treated as export credit from the date of advance to the sub-supplier to the date of liquidation by EOH under the inland export LC system and upto the date of liquidation of packing credit by shipment of goods by EOH and will be eligible for refinance from RBI by the respective banks for the appropriate periods. It has to be ensured that no double financing of the same leg of the transaction is involved.
- (h) Banks may approach the ECGC for availing suitable cover in respect of such advances.
- (i) The scheme does not envisage extending credit by a sub-supplier to the EOH/manufacturer and thus, the payment to sub-suppliers has to be made against submission of documents by LC opening bank treating the payment as EPC of the EOH.

1.2.3 Rupee Pre-shipment Credit to Construction Contractors

- (i) The packing credit advances to the construction contractors to meet their initial working capital requirements for execution of contracts abroad may be made on the basis of a firm contract secured from abroad, in a separate account, on an undertaking obtained from them that the finance is required by them for incurring preliminary expenses in connection with the execution of the contract e.g., for

transporting the necessary technical staff and purchase of consumable articles for the purpose of executing the contract abroad, etc.

- (ii) The advances should be adjusted within 365 days of the date of advance by negotiation of bills relating to the contract or by remittances received from abroad in respect of the contract executed abroad. To the extent the outstandings in the account are not adjusted in the stipulated manner, banks may charge normal rate of interest on such advance.
- (iii) The exporters undertaking project export contracts including export of services may comply with the guidelines/instructions issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai from time to time.

1.2.4 Export of Services

Pre-shipment and post-shipment finance may be provided to exporters of all the 161 tradable services covered under the General Agreement on Trade in Services (GATS) where payment for such services is received in free foreign exchange as stated at Chapter 3 of the Foreign Trade Policy 2009-14. All provisions of this circular shall apply mutatis mutandis to export of services as they apply to export of goods unless otherwise specified. A list of services is given in Appendix 10 of HBPv1. The financing bank should ensure that there is no double financing and the export credit is liquidated with remittances from abroad. Banks may take into account the track record of the exporter/overseas counter party while sanctioning the export credit. The statement of export receivables from such service providers may be tallied with the statement of payables received from the overseas party.

In view of the large number of categories of service exports with varied nature of business as well as in the environment of progressive deregulation where the matters with regard to micro management are left to be decided by the individual financing banks, the banks may formulate their own parameters to finance the service exporters.

Exporters of services qualify for working capital export credit (pre and post shipment) for consumables, wages, supplies etc.

Banks may ensure that –

- The proposal is a genuine case of export of services.

- The item of service export is covered under Appendix 10 of HBPv1.
- The exporter is registered with the Electronic and software EPC or Services EPC or with Federation of Indian Export Organisations, as applicable.
- There is an Export Contract for the export of the service.
- There is a time lag between the outlay of working capital expense and actual receipt of payment from the service consumer or his principal abroad.
- There is a valid Working Capital gap i.e. service is provided first while the payment is received some time after an invoice is raised.
- Banks should ensure that there is no double financing/excess financing.
- The export credit granted does not exceed the foreign exchange earned less the margins if any required, advance payment/credit received.
- Invoices are raised.
- Inward remittance is received in Foreign Exchange.
- Company will raise the invoice as per the contract. Where payment is received from overseas party, the service exporter would utilize the funds to repay the export credit availed of from the bank.

1.2.5 Pre-shipment Credit to Floriculture, Grapes and Other Agro-based Products

- i. In the case of floriculture, pre-shipment credit is allowed to be extended by banks for purchase of cut-flowers etc. and all post-harvest expenses incurred for making shipment.
- ii. However, with a view to promoting export of floriculture, grapes and other agro-based products, banks are allowed to extend concessional credit for working capital purposes in respect of export-related activities of all agro-based products including purchase of fertilizers, pesticides and other inputs for growing of flowers, grapes etc., provided banks are in a position to clearly identify such activities as export-related and satisfy themselves of the export potential thereof, and that the activities are not covered by direct/indirect finance schemes of NABARD or any other agency, subject to the normal terms & conditions relating to packing credit such as period, quantum, liquidation etc.
- iii. Export credit should not be extended for investments, such as, import of foreign technology, equipment, land development etc. or any other item which cannot be regarded as working capital.

1.2.6 Export Credit to Processors/Exporters - Agri-Export Zones

- i. Government of India has set up Agri-Export Zones in the country to promote Agri Exports. Agri- Export Oriented Units (processing) are set up in Agri- Export zones as well as outside the zones and to promote such units, production and processing are to be integrated. The producer has to enter into contract farming with farmers and has to ensure supply of quality seeds, pesticides, micro-nutrients and other material to the group of farmers from whom the exporter would be purchasing the products as raw material for production of the final products for export. The Government, therefore, suggested that such export processing units may be provided packing credit under the extant guidelines for the purpose of procuring and supplying inputs to the farmers so that quality inputs are available to them which in turn will ensure that only good quality crops are raised. The exporters will be able to purchase / import such inputs in bulk, which will have the advantages of economies of scale.
- ii. Banks may treat the inputs supplied to farmers by exporters as raw material for export and consider sanctioning the lines of credit/export credit to processors/exporters to cover the cost of such inputs required by farmers to cultivate such crops to promote export of agri products. The processor units would be able to effect bulk purchases of the inputs and supply the same to the farmers as per a pre-determined arrangement.
- iii. Banks have to ensure that the exporters have made the required arrangements with the farmers and overseas buyers in respect of crops to be purchased and products to be exported respectively. The financing banks will also appraise the projects in agri export zones and ensure that the tie-up arrangements are feasible and projects would take off within a reasonable period of time.
- iv. They are also to monitor the end-use of funds, viz. distribution of the inputs by the exporters to the farmers for raising the crops as per arrangements made by the exporter/main processor units.
- v. They have to further ensure that the final products are exported by the processors/exporters as per the terms and conditions of the sanction in order to liquidate the pre-shipment credit as per extant instructions.

2. POST-SHIPMENT RUPEE EXPORT CREDIT

2.1 Definition:

'Post-shipment Credit' means any loan or advance granted or any other credit provided by a bank to an exporter of goods / services from India from the date of extending credit after shipment of goods / rendering of services to the date of realisation of export proceeds as per the period of realization prescribed by FED, and includes any loan or advance granted to an exporter, in consideration of, or on the security of any duty drawback allowed by the Government from time to time. As per the current instructions of FED, the period prescribed for realisation of export proceeds is 12 months from the date of shipment.

2.2 Types of Post-shipment Credits:

Post-shipment advance can mainly take the form of -

- (i) Export bills purchased/discounted/negotiated.
- (ii) Advances against bills for collection.
- (iii) Advances against duty drawback receivable from Government.

2.3 Liquidation of Post-shipment Credit:

Post-shipment credit is to be liquidated by the proceeds of export bills received from abroad in respect of goods exported / services rendered. Further, subject to mutual agreement between the exporter and the banker it can also be repaid / prepaid out of balances in Exchange Earners Foreign Currency Account (EEFC A/C) as also from proceeds of any other unfinanced (collection) bills. Such adjusted export bills should however continue to be followed up for realization of the export proceeds and will continue to be reported in the XOS statement.

In order to reduce the cost to exporters (i.e. interest cost on overdue export bills), exporters with overdue export bills may also extinguish their overdue post shipment rupee export credit from their rupee resources. However, the corresponding GR form will remain outstanding and the amount will be shown outstanding in XOS statement. The exporter's liability for realisation would continue till the export bill is realised.

2.4 Rupee Post-shipment Export Credit

2.4.1 Period

- i. In the case of demand bills, the period of advance shall be the Normal Transit Period (NTP) as specified by FEDAI.
- ii. In case of usance bills, credit can be granted for a maximum duration of 365 days from date of shipment inclusive of Normal Transit Period (NTP) and grace period, if any. However, banks should closely monitor the need for extending post-shipment credit upto the permissible period of 365 days and they should persuade the exporters to realise the export proceeds within a shorter period.
- iii. **'Normal transit period'** means the average period normally involved from the date of negotiation / purchase / discount till the receipt of bill proceeds in the Nostro account of the bank concerned, as prescribed by FEDAI from time to time. It is not to be confused with the time taken for the arrival of goods at overseas destination.
- iv. **An overdue bill**
 - a. in the case of a demand bill, is a bill which is not paid before the expiry of the normal transit period, plus grace period and
 - b. in the case of a usance bill, is a bill which is not paid on the due date.

2.4.2 Interest Rate Structure

Interest rate structure on post-shipment credit and instructions in regard thereto are detailed in paragraph 4.

2.4.3 Advances against Undrawn Balances on Export Bills

In respect of export of certain commodities where exporters are required to draw the bills on the overseas buyer upto 90 to 98 percent of the FOB value of the contract, the residuary amount being 'undrawn balance' is payable by the overseas buyer after satisfying himself about the quality/ quantity of goods.

Payment of undrawn balance is contingent in nature. Banks may consider granting advances against undrawn balances at concessional rate of interest based on their commercial judgement and the track record of the buyer. Such advances are, however, eligible for concessional rate of interest for a maximum period of 90 days only to the extent these are repaid by actual remittances from abroad and provided such remittances are received within 180 days after the expiry of NTP in the case of demand bills and due date in the case of

usage bills. For the period beyond 90 days, the rate of interest specified for the category Export Credit Not Otherwise Specified (ECNOS) at post-shipment stage may be charged.

2.4.4 Advances against Retention Money

- (i) In the case of turnkey projects/construction contracts, progressive payments are made by the overseas employer in respect of services segment of the contract, retaining a small percentage of the progressive payments as retention money which is payable after expiry of the stipulated period from the date of the completion of the contract, subject to obtention of certificate(s) from the specified authority.
- (ii) Retention money may also be sometimes stipulated against the supplies portion in the case of turn-key projects. It may like-wise arise in the case of sub-contracts. The payment of retention money is contingent in nature as it is a deferred liability.
- (iii) The following guidelines should be followed in regard to grant of advances against retention money:
 - a. No advances may be granted against retention money relating to services portion of the contract.
 - b. Exporters may be advised to arrange, as far as possible, provision of suitable guarantees, instead of retention money.
 - c. Banks may consider, on a selective basis, granting of advances against retention money relating to the supplies portion of the contract taking into account, among others, the size of the retention money accumulated, its impact on the liquid funds position of the exporter and the past performance regarding the timely receipt of retention money.
 - d. The payment of retention money may be secured by LC or Bank Guarantee where possible.
 - e. Where the retention money is payable within a period of one year from the date of shipment, according to the terms of the contract, banks should charge prescribed rate of interest upto a maximum period of 90 days. The rate of interest prescribed for the category 'ECNOS' at post-shipment stage may be charged for the period beyond 90 days.
 - f. Where the retention money is payable after a period of one year from the date of shipment, according to the terms of the contract and the corresponding advance is extended for a period exceeding one year, it will be treated as post-shipment credit

given on deferred payment terms exceeding one year, and the bank is free to decide the rate of interest.

- g. Advances against retention money will be eligible for concessional rate of interest only to the extent the advances are actually repaid by remittances received from abroad relating to the retention money and provided such payments are received within 180 days from the due date of payment of the retention money, according to the terms of the contract

2.4.5 Export on Consignment Basis

(i) General

- a. Export on consignment basis lends scope for a lot of misuse in the matter of repatriation of export proceeds.
- b. Therefore, export on consignment basis should be at par with exports on outright sale basis on cash terms in matters regarding the rate of interest to be charged by banks on post-shipment credit. Thus, in the case of exports on consignment basis, even if extension in the period beyond 365 days is granted by the Foreign Exchange Department (FED) for repatriation of export proceeds, banks will charge appropriate prescribed rate of interest only upto the notional due date (depending upon the tenor of the bills), subject to a maximum of 365 days.

(ii) Export of precious and semi-precious stones

Precious and semi-precious stones, etc. are exported mostly on consignment basis and the exporters are not in a position to liquidate pre-shipment credit account with remittances received from abroad within a period of 365 days from the date of advance. Banks may, therefore, adjust packing credit advances in the case of consignment exports, as soon as export takes place, by transfer of the outstanding balance to a special (post-shipment) account which in turn, should be adjusted as soon as the relative proceeds are received from abroad but not later than 365 days from the date of export or such extended period as may be permitted by Foreign Exchange Department, Reserve Bank of India. Balance in the special (post-shipment) account will not be eligible for refinance from RBI.

(iii) Extension of realization of export proceeds for period upto 12/15 months

RBI (FED) has been allowing in deserving cases, on application by individual exporters with satisfactory track record, a longer period from the date of shipment for realization of proceeds of exports. Specified category of exporters have also been granted general permission of longer periods for export realisation. Banks may be guided by the Master Circular on Exports of goods and services for the current period of export realisation.

Banks may extend post-shipment credit to such exporters for a longer period ab-initio. Accordingly, the interest rate upto 180 days from the date of advance will be the rate applicable for usance bills for period upto 180 days. Beyond 180 days from the date of shipment, banks are free to decide on the rate of interest. In case the sale proceeds are not realised within the sanctioned period, the higher rate of interest as applicable for 'ECNOS'-post-shipment will apply for the entire period beyond 180 days.

Refinance to banks against export credit would however, be available from RBI, upto a period of 180 days at post-shipment stage as per guidelines issued by RBI(MPD).

2.4.6 Export of Goods for Exhibition and Sale

Banks may provide finance to exporters against goods sent for exhibition and sale abroad in the normal course in the first instance, and after the sale is completed, allow the benefit of the prescribed rate of interest on such advances, both at the pre-shipment stage and at the post-shipment stage, upto the stipulated periods, by way of a rebate. Such advances should be given in separate accounts.

2.4.7 Post-shipment Credit on Deferred Payment Terms

Banks may grant post-shipment credit on deferred payment terms for a period exceeding one year, in respect of export of capital and producer goods as specified by RBI (FED) from time to time.

2.5 Post-shipment Advances against Duty Drawback Entitlements

2.5.1 Banks may grant post-shipment advances to exporters against their duty drawback entitlements and covered by ECGC guarantee as provisionally certified by Customs Authorities pending final sanction and payment.

2.5.2 The advance against duty drawback receivables can also be made available to exporters against export promotion copy of the shipping bill containing the EGM Number issued by the Customs Department. Where necessary, the financing bank may have its lien noted with the designated bank and arrangements may be made with the designated bank to transfer funds to the financing bank as and when duty drawback is credited by the Customs.

2.5.3 These advances granted against duty drawback entitlements would be eligible for concessional rate of interest and refinance from RBI upto a maximum period of 90 days from the date of advance.

2.6 ECGC Whole Turnover Post-shipment Guarantee Scheme

2.6.1 The Whole Turnover Post-shipment Guarantee Scheme of the Export Credit Guarantee Corporation of India Ltd. (ECGC) provides protection to banks against non-payment of post-shipment credit by exporters. Banks may, in the interest of export promotion, consider opting for the Whole Turnover Post-shipment Policy. The salient features of the scheme may be obtained from ECGC.

2.6.2 As the post-shipment guarantee is mainly intended to benefit the banks, the cost of premium in respect of the Whole Turnover Post-shipment Guarantee taken out by banks may be absorbed by the banks and not passed on to the exporters.

2.6.3 Where the risks are covered by the ECGC, banks should not slacken their efforts towards realisation of their dues against long outstanding export bills.

3. DEEMED EXPORTS - RUPEE EXPORT CREDIT AT PRESCRIBED RATES

3.1 Banks are permitted to extend rupee pre-shipment and post-supply rupee export credit at prescribed rate of interest to parties against orders for supplies in respect of projects aided/financed by bilateral or multilateral agencies/funds (including World Bank, IBRD, IDA), as notified from time to time by Department of Economic Affairs, Ministry of Finance under the Chapter "Deemed Exports" in Foreign Trade Policy, which are eligible for grant of normal export benefits by Government of India.

3.2 Packing Credit provided should be adjusted from free foreign exchange representing payment for the suppliers of goods to these agencies. It can also be repaid/prepaid

out of balances in Exchange Earners Foreign Currency account (EEFC A/c), as also from the rupee resources of the exporter to the extent supplies have actually been made.

3.3 Banks may also extend rupee

(i) pre-shipment credit, and

(ii) post-supply credit (for a maximum period of 30 days or upto the actual date of payment by the receiver of goods, whichever is earlier),

For supply of goods specified as 'Deemed Exports' under the same Chapter of Foreign Trade Policy from time to time.

3.4 The post-supply advances would be treated as overdue after the period of 30 days. In cases where such overdue credits are liquidated within a period of 180 days from the notional due date (i.e. before 210 days from the date of advance), the banks are required to charge, for such extended period, interest prescribed for the category 'ECNOS' at post-shipment stage. If the bills are not paid within the aforesaid period of 210 days, banks should charge from the date of advance, the rate prescribed for 'ECNOS'-post-shipment.

3.5 Banks would be eligible for refinance from RBI for such rupee export credits extended both at pre-shipment and post-supply stages.

4. INTEREST ON RUPEE EXPORT CREDIT

4.1 General

For the period upto June 30, 2010, a ceiling rate had been prescribed for rupee export credit linked to Benchmark Prime Lending Rates (BPLRs) of individual banks available to their domestic borrowers. Banks had, therefore, freedom to decide the actual rates to be charged within the specified ceilings. Further, the ceiling interest rates for different time buckets under any category of export credit should be on the basis of the BPLR relevant for the entire tenor of export credit.

The Base Rate System is applicable with effect from July 1, 2010. Accordingly, interest rates applicable for all tenors of rupee export credit advances are at or above Base Rate.

ECNOS

ECNOS means Export Credit Not Otherwise Specified in the Interest Rate structure for which banks are free to decide the rate of interest keeping in view the Base Rate/BPLR guidelines. Banks should not charge penal interest in respect of ECNOS.

4.2 Interest Rate on Rupee Export Credit

4.2.1 Interest Rate Structure

The Base Rate System is applicable with effect from July 1, 2010. Accordingly, interest rates applicable for all tenors of rupee export credit advances sanctioned on or after July 01, 2010 are at or above Base Rate.

4.2.2 Interest on Pre-shipment Credit

- i. The Base Rate System is applicable from July 1, 2010 and accordingly interest rates applicable for all tenors of rupee export credit advances sanctioned on or after July 01, 2010 are at or above Base Rate.
- ii. If pre-shipment advances are not liquidated from proceeds of bills on purchase, discount, etc. on submission of export documents within 360 days from the date of advance, or as indicated at para 1.1.4 (i) the advances will cease to qualify for prescribed rate of interest for export credit ab initio.
- iii. In cases where packing credit is not extended beyond the original period of sanction and exports take place after the expiry of sanctioned period but within a period of 360 days from the date of advance, exporter would be eligible for concessional credit only upto the sanctioned period. For the balance period, interest rate prescribed for 'ECNOS' at the pre-shipment stage will apply. Further, the reasons for non-extension of the period need to be advised by banks to the exporter.
- iv. In cases where exports do not take place within 360 days from the date of pre-shipment advance, such credits will be termed as 'ECNOS' and banks may charge interest rate prescribed for 'ECNOS' pre-shipment from the very first day of the advance.
- v. If exports do not materialise at all, banks should charge on relative packing credit domestic lending rate plus penal rate of interest, if any, to be decided by the banks on the basis of a transparent policy approved by their Board.

4.2.4 Interest on Post-shipment Credit

Early payment of export bills

- i. In the case of advances against demand bills, if the bills are realised before the expiry of the normal transit period (NTP), interest at the prescribed rate shall be charged from the date of advance till the date of realisation of such bills. The date of realisation of demand bills for this purpose would be the date on which the proceeds get credited to the banks' Nostro accounts.
- ii. In the case of advance/credit against usance export bills, interest at prescribed rate may be charged only upto the notional/actual due date or the date on which export proceeds get credited to the bank's Nostro account abroad, whichever is earlier, irrespective of the date of credit to the borrower's/exporter's account in India. In cases where the correct due date can be established before/immediately after availment of credit due to acceptance by overseas buyer or otherwise, prescribed interest can be applied only upto the actual due date, irrespective of whatever may be the notional due date arrived at, provided the actual due date falls before the notional due date.
- iii. Where interest for the entire NTP in the case of demand bills or upto notional/actual due date in the case of usance bills as stated at (b) above, has been collected at the time of negotiation/purchase/discount of bills, the excess interest collected for the period from the date of realisation to the last date of NTP/notional due date/actual due date should be refunded to the borrowers.

4.2.5 Overdue Export Bills under the BPLR system

- i. In case of export bills, the rate of interest decided by the bank within the ceiling rate stipulated by RBI will apply upto the due date of the bill (upto NTP in case of demand bill and specified period in case of usance bills).
- ii. For the period beyond the due date viz. for the overdue period, the prescribed interest rate as applicable to post-shipment rupee export credit (not exceeding BPLR minus 2.5 percentage points) may be applied upto 180 days from the date of advance, till further notice.

4.2.6 Interest on Post-shipment Credit Adjusted from Rupee Resources

Banks should adopt the following guidelines to ensure uniformity in charging interest on post-shipment advances which are not adjusted in an approved manner due to non-accrual of foreign exchange and advances have to be adjusted out of the funds received from the

Export Credit Guarantee Corporation of India Ltd. (ECGC) in settlement of claims preferred on them on account of the relevant export consignment:

- a. In case of exports to certain countries, exporters are unable to realise export proceeds due to non-expatriation of the foreign exchange by the Governments/Central Banking Authorities of the countries concerned as a result of their balance of payment problems even though payments have been made locally by the buyers. In these cases ECGC offer cover to exporters for transfer delays. Where ECGC have admitted the claims and paid the amount for transfer delay, banks may charge interest as applicable to 'ECNOS'-post-shipment even if the post-shipment advance may be outstanding beyond six months from the date of shipment. Such interest would be applicable on the full amount of advance irrespective of the fact that the ECGC admit the claims to the extent of 90 percent/75 percent and the exporters have to bring the balance 10 percent/25 percent from their own rupee resources.
- b. In a case where interest has been charged at commercial rate or 'ECNOS', if export proceeds are realised in an approved manner subsequently, the bank may refund to the borrower the excess amount representing difference between the quantum of interest already charged and interest that is chargeable taking into account the said realisation after ensuring the fact of such realisation with satisfactory evidence. While making adjustments of accounts it would be better if the possibility of refund of excess interest is brought to the notice of the borrower.

4.2.7 Change of Tenor of Bill

- i. Banks have been permitted by RBI (FED) on request from exporters, to allow change of the tenor of the original buyer/ consignee, provided inter alia, the revised due date of payment does not fall beyond the maximum period prescribed by FED for realization of export proceeds.
- ii. In such cases as well as where change of tenor upto twelve months from the date of shipment has been allowed, it would be in order for banks to extend the prescribed rate of interest upto the revised notional due date, subject to the interest rates Directive issued by RBI.

4.3 Rupee Export Credit Interest Rates Subvention

The rupee export credit interest rate subvention scheme was formulated by the Government of India to alleviate the exporters' concerns for which operational instructions are issued by the Reserve Bank of India based on advice from the Ministry of Finance, Government of India. The sectors / sub-sectors to be included under the interest subvention facility are decided by the Government.

In 2007, the Government of India announced a package of measures to provide interest rate subvention of 2 percentage points per annum on rupee export credit availed of by exporters in nine specified categories of exports, viz., textiles (including handlooms), readymade garments, leather products, handicrafts, engineering products, processed agricultural products, marine products, sports goods and toys and to all exporters from the SME sector defined as micro enterprises, small enterprises and medium enterprises for a period from April 1, 2007 to September 30, 2008. The coverage was extended to include jute and carpets, processed cashew, coffee and tea, solvent extracted de-oiled cake, plastics and linoleum. Further, in respect of leather and leather manufactures, marine products, all categories of textiles under the existing scheme including Ready Made Garments and carpets but excluding man-made fibre and handicrafts, the Govt. provided additional subvention of 2 per cent (in addition to the 2 per cent offered earlier) in pre-shipment credit for 180 days and post-shipment credit for 90 days (for carpet sector, the pre-shipment credit would be available for 270 days). Accordingly, banks would charge interest rate not exceeding BPLR minus 4.5 / 6.5 per cent, as applicable, on pre-shipment credit upto 180 days and post-shipment credit upto 90 days on the outstanding amount for the period April 1, 2007 to September 30, 2008. However, the total subvention will be subject to the condition that the interest rate, after subvention will not fall below 7 per cent which is the rate applicable to the agriculture sector under priority sector lending.

In December 2008, the Government of India announced the second scheme of interest subvention of 2 percentage points for certain employment oriented export sectors viz. Textiles (including Handloom), handicrafts, carpets, leather, gems & jewellery, marine products and Small and Medium Enterprises for the period December 1, 2008 to September 30, 2009. Accordingly, banks would charge interest rate not exceeding BPLR minus 4.5 per cent on pre-shipment credit upto 270 days and post-shipment credit upto 180 days on the outstanding amount for the period December 1, 2008 to September 30, 2009. This scheme was subsequently extended upto March 31, 2010.

In April 2010, the Government of India announced the third scheme of interest rate subvention of 2 percentage points for certain employment oriented export sectors viz. Handicrafts, Carpets, Handlooms and Small & Medium Enterprises (SME) for the period April 1, 2010 to March 31, 2011, subject to the condition that banks will charge interest rate not exceeding BPLR minus 4.5 percentage points on pre-shipment credit upto 270 days and

post-shipment credit upto 180 days on the outstanding amount for the above period to these sectors. However, the total subvention is subject to the condition that the interest rate, after subvention will not fall below 7 per cent, which is the rate applicable to the short term crop loan under priority sector lending.

In August 2010, the Government of India decided to extend interest rate subvention of 2 per cent on rupee export credit with effect from April 1, 2010 to March 31, 2011 on the same terms and conditions to certain additional sectors viz. Leather and Leather Manufactures, Jute Manufacturing including Floor covering, Engineering Goods and Textiles.

In October 2011, the Government of India announced the fourth scheme of interest rate subvention of 2 percentage points for certain employment oriented export sectors viz. Handicrafts, Handlooms, Carpets and SMEs.

In June 2012, the Government of India announced the fifth scheme of interest rate subvention of 2 percentage points for certain employment oriented export sectors viz; Handicrafts, Carpet, Handlooms, SMEs, Readymade Garments, Processed Agriculture Products, Sport Goods and Toys.

In January 2013, Government of India announced the sixth scheme of interest rate subvention of 2 percentage points on the same terms and conditions for Handicrafts, Carpet, Handlooms, Small & Medium Enterprises, Readymade Garments, Processed Agriculture Goods, Sports Goods and Toys for the period April 1, 2013 to March 31, 2014. The scheme was also widened to include 134 tariff lines of engineering products (**Annex 4**) on the same terms and conditions for the period **January 1, 2013 to March 31, 2014**.

In May 2013, the Government extended the 2 per cent interest rate subvention scheme to a list of another 101 tariff lines in engineering goods sector(**Annex 5**) (in addition to the existing 134 tariff lines mentioned above) and 6 tariff lines of textile good sector (**Annex 6**) on the same terms and conditions for the period **April 1, 2013 to March 31, 2014**.

In August 2013, the rate of interest subvention on the existing sectors was increased from the present 2% to 3% with effect from August 1, 2013. Accordingly, banks have been advised to pass on the benefit of 3% interest subvention completely to the eligible exporters. This is for the period ending **March 31, 2014**.

With the change over to the Base Rate System, the interest rates applicable for all tenors of rupee export credit advances with effect from July 1, 2010 are at or above Base Rate in

respect of all fresh/renewed advances as advised vide circular DBOD. Dir.(Exp). BC. No. 102 /04.02.001/2009-10 dated May 6, 2010. Accordingly, banks should reduce the interest rate chargeable to the exporters as per the Base Rate System in the above mentioned sectors eligible for export credit subvention by the amount of subvention available, subject to a floor rate of 7 Per cent. If, as a consequence, the interest rate charged to exporters goes below the Base Rate, such lending will not be construed to be a violation of the Base Rate guidelines.

Banks are required to completely pass on the benefit of interest subvention, as applicable, to the eligible exporters upfront and submit the claims to RBI for reimbursement duly certified by the external auditor. The subvention would be reimbursed by RBI on the basis of quarterly claims submitted by the banks in the prescribed format.

PART-B

EXPORT CREDIT IN FOREIGN CURRENCY

5.1 Pre-shipment Credit in Foreign Currency (PCFC)

5.1.1 General

With a view to making credit available to exporters at internationally competitive rates, authorised dealers have been permitted to extend pre-shipment Credit in Foreign Currency (PCFC) to exporters for domestic and imported inputs of exported goods at LIBOR/EURO LIBOR/EURIBOR related rates of interest as detailed below:

5.1.2 Scheme

- i. The scheme is an additional window for providing pre-shipment credit to Indian exporters at internationally competitive rates of interest. It will be applicable to only cash exports. The instructions with regard to Rupee Export Credit apply to export credit in Foreign Currency also mutatis mutandis, unless otherwise specified.
- ii. The exporter will have the following options to avail of export finance:
 - a. to avail of pre-shipment credit in rupees and then the post-shipment credit either in rupees or discounting/ rediscounting of export bills under EBR Scheme mentioned in paragraph 6.1.
 - b. to avail of pre-shipment credit in foreign currency and discount/ rediscounting of the export bills in foreign currency under EBR Scheme.
 - c. to avail of pre-shipment credit in rupees and then convert drawals into PCFC at the discretion of the bank.
- iii. Choice of currency
 - a. The facility may be extended in one of the convertible currencies viz. US Dollars, Pound Sterling, Japanese Yen, Euro, etc.
 - b. To enable the exporters to have operational flexibility, it will be in order for banks to extend PCFC in one convertible currency in respect of an export order invoiced in another convertible currency. *For example*, an exporter can avail of PCFC in US Dollar

against an export order invoiced in Euro. The risk and cost of cross currency transaction will be that of the exporter.

- c. Banks are permitted to extend PCFC for exports to ACU countries.
- d. The applicable benefit to the exporters will accrue only after the realisation of the export bills or when the resultant export bills are rediscounted on 'without recourse' basis.

5.1.3 Source of funds for banks

- i. The foreign currency balances available with the bank in Exchange Earners Foreign Currency (EEFC) Accounts, Resident Foreign Currency Accounts RFC(D) and Foreign Currency (Non-Resident) Accounts (Banks) Scheme could be utilised for financing the pre-shipment credit in foreign currency.
- ii. Banks are also permitted to utilise the foreign currency balances available under Escrow Accounts and Exporters Foreign Currency Accounts for the purpose, subject to ensuring that the requirements of funds by the account holders for permissible transactions are met and the limit prescribed for maintaining maximum balance in the account under broad based facility is not exceeded.
- iii. Foreign currency borrowings
 - a. In addition, banks may arrange for borrowings from abroad. Banks may negotiate lines of credit with overseas banks for the purpose of grant of PCFC to exporters without the prior approval of the RBI, provided the rate of interest on the borrowing does not exceed 250 basis points from November 15, 2011 over six months LIBOR/EURO LIBOR/EURIBOR.
 - b. Banks may avail of lines of credit from other banks in India if they are not in a position to raise loans from abroad on their own, provided the bank does not have a branch abroad. The spread between the borrowing and lending bank is left to the discretion of the banks concerned.
 - c. Banks are free to determine the interest rates on export credit in foreign currency with effect from May 5, 2012 **vide our circular DBOD.DIR.No. 100/04.02.001/2011 – 12 dated May 4, 2012.**
 - d. Banks should draw on the line of credit arranged only to the extent of loans granted by them to the exporters under the PCFC. However, where the

overseas bank making available the line of credit stipulates a minimum amount for drawals which should not be very large, the small unutilised portion may be managed by the bank within its foreign exchange position and Aggregate Gap Limit (AGL). Similarly, any pre-payment by the exporter may also be taken within the foreign exchange position and AGL limits.

- iv. In case the exporters have arranged for the suppliers' credit for procuring imported inputs, the PCFC facility may be extended by the banks only for the purpose of financing domestic inputs for exports.
- v. Banks are also permitted to use foreign currency funds borrowed in terms of para 4.2(i) of Notification No. FEMA.3/2000 RB dated May 3, 2000 as also foreign currency funds generated through buy-sell swaps in the domestic forex market for granting pre-shipment credit in Foreign Currency (PCFC) subject to adherence to Aggregate Gap Limit (AGL) prescribed by RBI (FED).

5.1.4 Spread

- i. Banks are free to determine the interest rates on export credit in foreign currency with effect from May 5, 2012.
- ii. LIBOR / EURO LIBOR / EURIBOR rates are normally available for standard period of 1, 2, 3, 6 and 12 months. Banks may quote rates on the basis of standard period if PCFC is required for periods less than 6 months. However, while quoting rates for non-standard period, banks should ensure that the rate quoted is below the next upper standard period rate.
- iii. Banks may collect interest on PCFC at monthly intervals against sale of foreign currency or out of balances in EEFC accounts or out of discounted value of the export bills if PCFC is liquidated.

5.1.5 Period of credit

- i. The PCFC will be available for a maximum period of 360 days. Any extension of the credit will be subject to the same terms and conditions as applicable for extension of rupee packing credit.
- ii. Further extension will be subject to the terms and conditions fixed by the bank concerned and if no export takes place within 360 days, the PCFC will be adjusted at T.T. selling rate for the currency concerned. In such cases, banks

can arrange to remit foreign exchange to repay the loan or line of credit raised abroad and interest without prior permission of RBI.

- iii. For extension of PCFC within 180 days, banks are free to determine the interest rates on export credit in foreign currency with effect from May 5, 2012.

5.1.6. Export Credit in Foreign Currency to Protect Exporters from Rupee Fluctuations

1. Banks extend export credit in Indian Rupees as well as in foreign currency, such as Pre Shipment Credit in Foreign Currency (PCFC) and Post Shipment Credit in Foreign Currency (PSCFC), as per their own internal lending policies within the overall regulatory framework prescribed by the Reserve Bank.

2 The export credit limits are calculated in Indian Rupees and the limit is apportioned between Rupee and foreign currency components depending upon the borrowers' requirement. While the overall export credit limits are fixed in Indian Rupees, the foreign currency component of export credit fluctuates based on the prevailing exchange rates.

3. It is observed that whenever there is a depreciation of Indian Rupee :

- i. the unavailed foreign currency component of export credit gets reduced;
- ii. the foreign currency component of export credit already availed gets revalued at a higher value in terms of Indian Rupees resulting in the exporter being asked to reduce their exposure by part payment or where the export credit limit is not fully disbursed, the available limit for the borrower reduces, depriving exporter of funds.

4. In above connection, a reference is invited to [para 2.28](#) of the Report of the Technical Committee on Services / Facilities for Exporters (Chairman : Shri G. Padmanabhan) that the export finance limit is sanctioned by Indian banks, who revalue the foreign currency borrowings like PCFC and PSCFC on periodic (ranging from daily to monthly) basis, which results in notional excess utilization over and above the sanctioned limits in case of weakening Rupee. The Committee was of the view that denomination of facility in foreign currency would ensure that exporters are insulated from Rupee fluctuations.

5. Banks are advised that they may compute the overall export credit limits of the borrowers on an on-going basis say monthly, based on the prevalent position of current assets, current liabilities and exchange rates and re-allocate limit towards export credit in foreign currency,

as per the bank's own policy. This may result in increasing or decreasing the Indian Rupee equivalent of foreign currency component of export credit.

6. Alternatively, banks may denominate foreign currency (FC) component of export credit in foreign currency only with a view to ensuring that the exporters are insulated from Rupee fluctuations. The FC component of export credit, sanctioned, disbursed and outstanding will be maintained and monitored in FC. However, for translation of FC assets in the banks' book, the on-going exchange / FEDAI rates may be used.

5.1.7 Disbursement of PCFC

- i. In case full amount of PCFC or part thereof is utilised to finance domestic input, banks may apply appropriate spot rate for the transaction.
- ii. As regards the minimum lots of transactions, it is left to the operational convenience of banks to stipulate the minimum lots taking into account the availability of their own resources. However, while fixing the minimum lot, banks may take into account the needs of their small customers also.
- iii. Banks should take steps to streamline their procedures so that no separate sanction is needed for PCFC once the packing credit limit has been authorised and the disbursement is not delayed at the branches.

5.1.8 Liquidation of PCFC Account

i. General

PCFC can be liquidated out of proceeds of export documents on their submission for discounting/rediscouting under the EBR Scheme detailed in para 6.1 or by grant of foreign currency loans (DP Bills). Subject to mutual agreement between the exporter and the banker, it can also be repaid / prepaid out of balances in EEFC A/c as also from rupee resources of the exporter to the extent exports have actually taken place.

ii. Packing credit in excess of F.O.B. value

In certain cases, (viz. agro based products like HPS groundnut, defatted & deoiled cakes, tobacco, pepper, cardamom, cashew nuts, ntc.) where packing credit required is in excess of FOB value, PCFC would be available only for exportable portion of the produce.

iii. Substitution of order/commodity

Repayment/liquidation of PCFC could be with export documents relating to any other order covering the same or any other commodity exported by the exporter or amount of balance in the EEFC Account. While allowing substitution of contract in this way, banks should ensure that it is commercially necessary and unavoidable. Banks should also satisfy about the valid reasons as to why PCFC extended for shipment of a particular commodity cannot be liquidated in the normal method. As far as possible, the substitution of contract should be allowed if the exporter maintains account with the same bank or it has the approval of the members of the consortium, if any.

5.1.9 Cancellation/non-execution of export order

- i. In case of cancellation of the export order for which the PCFC was availed of by the exporter from the bank, or if the exporter is unable to execute the export order for any reason, it will be in order for the exporter to repay the loan together with accrued interest thereon, by purchasing foreign exchange (principal + interest) from domestic market through the bank. In such cases, interest will be payable on the rupee equivalent of principal amount at the rate applicable to ECNOS at pre-shipment stage plus a penal rate of interest from the date of advance after adjustment of interest of PCFC already recovered.
- ii. It will also be in order for the banks to remit the amount to the overseas bank, provided the PCFC was made available to exporter from the line of credit obtained from that bank.
- iii. Banks may extend PCFC to such exporters subsequently, after ensuring that the earlier cancellation of PCFC was due to genuine reasons.

5.1.10. Running Account Facility for all commodities

- i. Banks are permitted to extend the 'Running Account' facility under the PCFC Scheme to exporters for all commodities, on the lines of the facility available under rupee credit, subject to the following conditions:
 - a. The facility may be extended provided the need for 'Running Account' facility has been established by the exporters to the satisfaction of the bank.
 - b. Banks may extend the facility only to those exporters whose track record has been good.

- c. In all cases, where pre-shipment credit 'Running Account' facility has been extended, the LCs or firm orders should be produced within a reasonable period of time.
 - d. The PCFC will be marked-off on the 'First-in-First-Out' basis.
 - e. PCFC can also be marked-off with proceeds of export documents against which no PCFC has been drawn by the exporter.
- ii. Banks should closely monitor the production of firm order or LC subsequently by exporters and also the end-use of funds. It has to be ensured that no diversion of funds is made for domestic use. In case of non-utilisation of PCFC drawals for export purposes, the penal provisions stated above should be made applicable and the 'Running Account' facility should be withdrawn for the concerned exporter.
 - iii. Banks are required to take any prepayment by the exporter under PCFC scheme within their foreign exchange position and Aggregate Gap Limit (AGL) as indicated in paragraph 5.1.3 (iii) (b) above. With the extension of 'Running Account' facility, mismatches are likely to occur for a longer period involving cost to the banks. Banks may charge the exporters the funding cost, if any, involved in absorbing mismatches in respect of the prepayment beyond one month period.

5.1.11 Forward Contracts

- i. In terms of paragraph 5.1.2 (iii) above, PCFC can be extended in any of the convertible currencies in respect of an export order invoiced in another convertible currency. Banks are also permitted to allow an exporter to book forward contract on the basis of confirmed export order prior to availing of PCFC and cancel the contract (for portion of drawal used for imported inputs) at prevailing market rates on availing of PCFC.
- ii. Banks are permitted to allow customers to seek cover in any permitted currency of their choice which is actively traded in the market, subject to ensuring that the customer is exposed to exchange risk in a permitted currency in the underlying transaction.
- iii. While allowing forward contracts under the scheme, banks may ensure compliance of the basic Foreign Exchange Management requirement that the customer is exposed to an exchange risk in the underlying transaction at different stages of the export finance.

5.1.12 Sharing of EPC under PCFC

- i. The rupee export packing credit is allowed to be shared between an export order holder and the manufacturer of the goods to be exported. Similarly, banks may extend PCFC also to the manufacturer on the basis of the disclaimer from the export order holder through his bank.
- ii. PCFC granted to the manufacturer can be repaid by transfer of foreign currency from the export order holder by availing of PCFC or by discounting of bills. Banks should ensure that no double financing is involved in the transaction and the total period of packing credit is limited to the actual cycle of production of the exported goods.
- iii. The facility may be extended where the banker or the leader of consortium of banks is the same for both the export order holder and the manufacturer or, the banks concerned agree to such an arrangement where the bankers are different for export order holder and manufacturer. The sharing of export benefits will be left to the mutual agreement between the export order holder and the manufacturer.

5.1.13 Supplies from One EOU/EPZ/SEZ Unit to another EOU/EPZ/SEZ Unit

- i. PCFC may be made available to both, the supplier EOU/EPZ/ SEZ unit and the receiver EOU/EPZ/ SEZ unit.
- ii. The PCFC for supplier EOU/EPZ/SEZ unit will be for supply of raw materials/components of goods which will be further processed and finally exported by receiver EOU/ EPZ / SEZ unit.
- iii. The PCFC extended to the supplier EOU/EPZ/SEZ unit will have to be liquidated by receipt of foreign exchange from the receiver EOU/EPZ/SEZ unit, for which purpose, the receiver EOU/EPZ/SEZ unit may avail of PCFC.
- iv. The stipulation regarding liquidation of PCFC by payment in foreign exchange will be met in such cases not by negotiation of export documents but by transfer of foreign exchange from the banker of the receiver EOU/EPZ/SEZ unit to the banker of supplier EOU/EPZ/SEZ unit. Thus, there will not normally be any post-shipment credit in the transaction from the supplier EOU/EPZ/ SEZ unit's point of view.
- v. In all such cases, it has to be ensured by banks that there is no double financing for the same transaction. Needless to add, the PCFC to receiver EOU/EPZ/SEZ unit will be liquidated by discounting of export bills.

5.1.14 Deemed Exports

PCFC may be allowed for 'deemed exports' only for supplies to projects financed by multilateral/bilateral agencies/funds. PCFC released for 'deemed exports' should be liquidated by grant of foreign currency loan at post-supply stage, for a maximum period of 30 days or upto the date of payment by the project authorities, whichever is earlier. PCFC may also be repaid/ prepaid out of balances in EEFC A/c as also from rupee resources of the exporter to the extent supplies have actually been made.

5.1.15 Refinance

Banks will not be eligible for any refinance from RBI against export credit under the PCFC scheme and, as such, the quantum of PCFC should be shown separately from the export credit figures reported for the purpose of drawing export credit refinance.

5.1.16 Other aspects

- i. The applicable benefits such as credit of eligible percentage of export proceeds to EEFC Account etc. to the exporters will accrue only after realisation of the export bills and not at the stage of conversion of pre-shipment credit to post-shipment credit (except when bills are discounted/ rediscounted 'without recourse').
- ii. Surplus of export proceeds available after adjusting relative export finance and credit to EEFC account should not be allowed for setting off of import bills.
- iii. ECGC cover will be available in rupees only, whereas PCFC is in foreign currency.
- iv. For the purpose of reckoning banks' performance in extending export credit, the rupee equivalent of the PCFC may be taken into account.

5.2 Diamond Dollar Account (DDA) Scheme

Under the Foreign Trade Policy 2009-2014, firms/companies dealing in purchase/sale of rough or cut and polished diamonds, diamond studded jewellery, with good track record of at least two years in import or export of diamonds with an annual average turnover of Rs. 3 crore or above during the preceding three licensing years (from April to March) are permitted to carry out their business through designated Diamond Dollar Accounts (DDAs).

Under the DDA Scheme, it would be in order for banks to liquidate PCFC granted to a DDA holder by dollar proceeds from sale of rough, cut and polished diamonds by him to another DDA holder. (For details regarding the Diamond Dollar Accounts, bank may refer to AP (DIR series) circular No.13 dated October 29, 2009 issued by Foreign Exchange Department of RBI)

6. Post-shipment Export Credit in Foreign Currency

6.1 Rediscounting of Export Bills Abroad Scheme (EBR)

6.1.1 General

Banks may utilise the foreign exchange resources available with them in Exchange Earners Foreign Currency Accounts (EEFC), Resident Foreign Currency Accounts (RFC), Foreign Currency (Non-Resident) Accounts (Banks) Scheme, to discount usance bills and retain them in their portfolio without resorting to rediscounting. Banks are also allowed to rediscount export bills abroad at rates linked to international interest rates at post-shipment stage.

6.1.2 Scheme

- i. It will be comparatively easier to have a facility against bills portfolio (covering all eligible bills) than to have rediscounting facility abroad on bill by bill basis. There will, however, be no bar if rediscounting facility on bill to bill basis is arranged by a bank in case of any particular exporter, especially for large value transactions.
- ii. Banks may arrange a "**Bankers Acceptance Facility**" (BAF) for rediscounting the export bills without any margin and duly covered by collateralised documents.
- iii. Each bank can have its own BAF limit(s) fixed with an overseas bank or a rediscounting agency or an arrangement with any other agency such as factoring agency (in case of factoring arrangement, it should be on 'without recourse' basis only).
- iv. The exporters, on their own, can arrange for themselves a line of credit with an overseas bank or any other agency (including a factoring agency) for discounting their export bills direct subject to the following conditions:
 - (a) Direct discounting of export bills by exporters with overseas bank and/or any other agency will be done only through the branch of an authorized dealer designated by him for this purpose.
 - (b) Discounting of export bills will be routed through designated bank/ authorized dealer from whom the packing credit facility has been availed of. In case, these are routed through any other bank, the latter will first arrange to adjust the amount outstanding under packing credit with the concerned bank out of the proceeds of the rediscounted bills.

- v. The limits granted to banks by overseas banks/discounting agencies under BAF will not be reckoned for the purpose of borrowing limits fixed by RBI (FED) for them.

6.1.3 Eligibility criteria

- i. The Scheme will cover mainly export bills with usance period upto 180 days from the date of shipment (inclusive of normal transit period and grace period, if any). There is, however, no bar to include demand bills, if overseas institution has no objection to it.
- ii. In case borrower is eligible to draw usance bills for periods exceeding 180 days as per the extant instructions of FED, Post-shipment Credit under the EBR may be provided beyond 180 days.
- iii. The facility under the Scheme of Rediscounting may be offered in any convertible currency.
- iv. Banks are permitted to extend the EBR facility for exports to ACU countries.
- v. For operational convenience, the BAF Scheme may be centralised at a branch designated by the bank. There will, however, be no bar for other branches of the bank to operate the scheme as per the bank's internal guidelines / instructions.

6.1.4 Source of On-shore funds

- (i) In the case of demand bills [subject to what has been stated in paragraph 6.1.3 (i) above], these may have to be routed through the existing post-shipment credit facility or by way of foreign exchange loans to the exporters out of the foreign currency balances available with banks in the Schemes *ibid*.
- (ii) To facilitate the growth of local market for rediscounting export bills, establishment and development of an active inter-bank market is desirable. It is possible that banks hold bills in their own portfolio without rediscounting. However, in case of need, the banks should also have access to the local market, which will enable the country to save foreign exchange to the extent of the cost of rediscounting. Further, as different banks may be having BAF for varying amounts, it will be possible for a bank which has balance available in its limit to offer rediscounting facility to another bank which may have exhausted its limit or could not arrange for such a facility.
- (iii) Banks may avail of lines of credit from other banks in India if they are not in a position to raise loans from abroad on their own or they do not have branches abroad

(iv) Banks are also permitted to use foreign currency funds borrowed in terms of para 4.2(i) of notification No. FEMA 3/2000 RB dated May 3, 2000 as also foreign currency funds generated through buy - sell swaps in the domestic forex market for granting facility of rediscounting of Export Bills Abroad (EBR) subject to adherence to Aggregate Gap Limit (AGL) approved by RBI (FED).

6.1.5 Facility of Rediscounting 'with recourse' and 'without recourse'

It is recognised that it will be difficult to get 'without recourse' facility from abroad under BAF or any other facility. Therefore, the bills may be rediscounted 'with recourse'. However, if an AD is in a position to arrange 'without recourse' facility on competitive terms, it is permitted to avail itself of such a facility.

6.1.6 Accounting aspects

- i. The rupee equivalent of the discounted value of the export bills will be payable to the exporter and the same should be utilised to liquidate the outstanding export packing credit.
- ii. As the discounting of bills/extension of foreign exchange loans (DP bills) will be in actual foreign exchange, banks may apply appropriate spot rate for the transactions.
- iii. The rupee equivalents of discounted amounts/foreign exchange loan may be held in the bank's books distinct from the existing post-shipment credit accounts.
- iv. In case of overdue bills, banks may charge interest from the due date to the date of crystallization as per the interest rate policy of the bank..
- v. Interest rate as per RBI interest rate directive for post-shipment credit in rupees will be applicable from the date of crystallisation.
- vi. In the event of export bill not being paid, it will be in order for the bank to remit the amount equivalent to the value of the bill earlier discounted, to the overseas bank/agency which had discounted the bill, without the prior approval of the RBI.

6.1.7 Restoration of limits and availability of export benefits such as EEFC Account

As stated in paragraph 6.1.5 above, 'without recourse' facility may not generally be available. Thus, the restoration of exporter's limits and the availability of export benefits, such as credit to EEFC accounts, in case of 'with recourse' facility, will be effected only on realisation of export proceeds and not on the date of discounting/ rediscounting of the bills, However, if the

bills are rediscounted 'without recourse', the restoration of exporter's limits and availability of export benefits may be given effect immediately on rediscounting.

6.1.8 ECGC cover

In the case of export bills rediscounted 'with recourse', there will not be any change in the existing system of coverage provided by Export Credit Guarantee Corporation (ECGC) as the liability of the exporter continues till the relative bill is retired/paid. In other cases, where the bills are rediscounted 'without recourse', the liability of ECGC ceases as soon as the relative bills are rediscounted.

6.1.9 Refinance

Banks will not be eligible for refinance from the RBI against export bills discounted/rediscounted under the Scheme and as such, the bills discounted/rediscounted in foreign currency should be shown separately from the export credit figures reported for purposes of drawing export credit refinance.

6.1.10. Export credit performance

- (i) Only the bills rediscounted abroad 'with recourse' basis and outstanding will be taken into account for the purpose of export credit performance. The bills rediscounted abroad 'without recourse' will not count for the export credit performance.
- (ii) Bills rediscounted 'with recourse' in the domestic market could get reflected only in the case of the first bank discounting the bills as that bank alone will have recourse to the exporter and the bank rediscounting will not reckon the amount as export credit.

7. INTEREST ON EXPORT CREDIT IN FOREIGN CURRENCY

7.1 Interest rate structure on Export Credit in Foreign Currency

In respect of export credit to exporters at internationally competitive rates under the schemes of 'Pre-shipment Credit in Foreign Currency' (PCFC) and 'Rediscounting of Export Bills Abroad' (EBR), banks are free to determine the interest rates on export credit in foreign currency with effect from May 5, 2012.

PART -C

8. CUSTOMER SERVICE AND SIMPLIFICATION OF PROCEDURES

8.1 Customer Service

8.1.1 General

- i. Banks may provide timely and adequate credit and also render essential customer services/guidance in regard to procedural formalities and export opportunities to their exporter clients.
- ii. Banks should open Export Counsel Offices to guide exporters particularly the small ones and those taking up non-traditional exports.

8.1.2 Working Group to review Export Credit

As part of the on-going efforts to address various issues relating to customer service to exporters, the Reserve Bank of India had constituted a Working Group in May 2005, consisting of select banks and exporters' organizations to review Export Credit. The Group has come out with a comprehensive set of recommendations most of which have been accepted and communicated to banks. (**Annex 1**).

8.1.3 Gold Card Scheme for exporters

The Government (Ministry of Commerce and Industry), in consultation with RBI had indicated in the Foreign Trade Policy 2003-04 that a Gold Card Scheme would be worked out by RBI for creditworthy exporters with good track record for easy availability of export credit on best terms. Accordingly, in consultation with select banks and exporters, a Gold Card Scheme was drawn up. The Scheme envisages certain additional benefits based on the record of performance of the exporters. The Gold Card holder would enjoy simpler and more efficient credit delivery mechanism in recognition of his good track record. The salient features of the Scheme are:

- i. All creditworthy exporters, including those in small and medium sectors, with good track record would be eligible for issue of Gold Card by individual banks as per the criteria to be laid down by the latter.
- ii. Gold Card under the Scheme may be issued to all eligible exporters including those in the small and medium sectors who satisfy the laid down conditions.
- iii. The scheme will not be applicable for exporters blacklisted by ECGC or having overdue bills in excess of 10% of the previous year's turnover.
- iv. Gold Card holder exporters, depending on their track record and credit worthiness, will be granted better terms of credit including rates of interest than those extended to other exporters by the banks.
- v. Applications for credit will be processed at norms simpler and under a process faster than for other exporters.
- vi. Banks would clearly specify the benefits they would be offering to Gold Card holders.
- vii. The charges schedule and fee-structure in respect of services provided by banks to exporters under the Scheme will be relatively lower than those provided to other exporters.
- viii. The sanction and renewal of the limits under the Scheme will be based on a simplified procedure to be decided by the banks. Taking into account the anticipated export turnover and track record of the exporter the banks may determine need-based finance with a liberal approach.
- ix. 'In-principle' limits will be sanctioned for a period of 3 years with a provision for automatic renewal subject to fulfillment of the terms and conditions of sanction.
- x. A stand-by limit of not less than 20 per cent of the assessed limit may be additionally made available to facilitate urgent credit needs for executing sudden orders. In the

case of exporters of seasonal commodities, the peak and off-peak levels may be appropriately specified.

- xi. In case of unanticipated export orders, norms for inventory may be relaxed, taking into account the size and nature of the export order.
- xii. Requests from card holders would be processed quickly by banks within 25 days / 15 days and 7 days for fresh applications / renewal of limits and ad hoc limits, respectively.
- xiii. Gold Card holders would be given preference in the matter of granting of packing credit in foreign currency.
- xiv. Banks would consider waiver of collaterals and exemption from ECGC guarantee schemes on the basis of card holder's creditworthiness and track record.
- xv. The facility of further value addition to their cards through supplementary services like ATM, Internet banking, International debit / credit cards may be decided by the issuing banks.
- xvi. The applicable rate of interest to be charged under the Gold Card Scheme will not be more than the general rate for export credit in the respective bank and within the ceiling prescribed by RBI. In keeping with the spirit of the Scheme, banks will endeavour to provide the best rates possible to Gold Card holders on the basis of their rating and past performance.
- xvii. In respect of the Gold Card holders, the prescribed rate of interest on post-shipment rupee export credit may be extended for a maximum period upto 365 days.
- xviii. Gold Card holders, on the basis of their track record of timely realization of export bills, will be considered for issuance of foreign currency credit cards for meeting urgent payment obligations, etc.
- xix. Banks may ensure that the PCFC requirements of the Gold Card holders are met by giving them priority over non-export borrowers with regard to granting loans out of their FCNR (B) funds, etc.
- xx. Banks will consider granting term loans in foreign currency in deserving cases out of their FCNR (B), RFC, etc. funds. (Banks may not grant such loans from their overseas borrowings under the 25 per cent window of overseas borrowings.)

8.1.4 Delay in crediting the proceeds of export bills drawn in foreign currency

Delays are observed in passing on the credit of export bills drawn in foreign currency to the exporters after the foreign currency amounts are credited to the 'Nostro' accounts of the banks.

Although there are instructions that the prescribed post-shipment interest rate will cease from the date of credit to the 'Nostro' account, the credit limits enjoyed by the exporters remain frozen till the actual date of credit of rupee equivalent to the account of the customer. There is, therefore, need to promptly restore the limit of the exporters on realisation of bills and pass on the rupee credit to the customer.

8.1.5 Payment of compensation to exporters for delayed credit of export bills

- i. In respect of the delay in affording credit in respect of credit advices complete in all respects, the compensation stipulated by FEDAI should be paid to the exporter client, without waiting for a demand from the exporter.
- ii. Banks should devise a system to monitor timely credit of the export proceeds to the exporter's account and payment of compensation as per FEDAI rules.
- iii. The internal audit and inspection teams of the banks should specifically comment on these aspects in the reports.

8.2 Sanction of export credit proposals

8.2.1 Time limit for sanction

The sanction of fresh/enhanced export credit limits should be made within 45 days from the date of receipt of credit limit application with the required details/information supported by requisite financial/operating statements. In case of renewal of limits and sanction of ad hoc credit facilities, the time taken by banks should not exceed 30 days and 15 days respectively, other than for Gold Card holders.

8.2.2 Ad hoc limit

At times, exporters require ad hoc limits to take care of large export orders which were not foreseen earlier. Banks should respond to such situations promptly. Apart from this, banks should adopt a flexible approach in respect of exporters, who for genuine reasons are unable to bring in corresponding additional contribution in respect of higher credit limits sought for specific orders. No additional interest is to be charged in respect of ad hoc limits granted by way of pre-shipment/post-shipment export credit.

In cases where the export credit limits are utilised fully, banks may adopt a flexible approach in negotiating the bills drawn against LCs and consider in such cases delegating discretionary/higher sanctioning powers to branch managers to meet the credit requirements of the exporters. Similarly branches may also be authorized to disburse a certain percentage of the enhanced/ad hoc limits, pending sanction by the higher authorities/board/committee who had originally accorded sanctions to enable the exporters to execute urgent export orders in time.

8.2.3 Other requirements

- i. All rejections of export credit proposals should be brought to the notice of the Chief Executive of the bank explaining the reasons for rejection.
- ii. The internal audit and inspection teams of the banks should comment specifically on the timely sanction of export credit limits within the time schedule prescribed by RBI.
- iii. The export credit limits should be excluded for bifurcation of the working capital limit into loan and cash credit components.
- iv. Banks should nominate suitable officers as compliance officers in their foreign departments/specialized branches to ensure prompt and timely disposal of cases pertaining to exporters.
- v. It is necessary to submit a review note at quarterly intervals to the Board on the position of sanction of credit limits to exporters. The note may cover among other things, number of applications (with quantum of credit) sanctioned within the prescribed time-frame, number of cases sanctioned with delay and pending sanction explaining reasons therefor.

8.3 Simplification of procedure for delivery of export credit in foreign currency and in rupees

8.3.1 General

With a view to ensuring timely delivery of credit to exporters and removing procedural hassles, the following guidelines, applicable to rupee export credit as well as export credit in foreign currency, may be brought into effect.

8.3.2 Guidelines

- i. Simplification of procedures
 - a. Banks should simplify the application form and reduce data requirements from exporters for assessment of their credit needs, so that exporters do not have to seek

outside professional help to fill in the application form or to furnish data required by the banks.

- b. Banks should adopt any of the methods, viz. Projected Balance Sheet method, Turnover method or Cash Budget method, for assessment of working capital requirements of their exporter-customers, whichever is most suitable and appropriate to their business operations.
 - c. In the case of consortium finance, once the consortium has approved the assessment, member banks should simultaneously initiate their respective sanction processes.
- ii. 'On line' credit to exporters
- a. Banks provide 'Line of Credit' normally for one year which is reviewed annually. In case of delay in renewal, the sanctioned limits should be allowed to continue uninterrupted and urgent requirements of exporters should be met on ad hoc basis.
 - b. In case of established exporters having satisfactory track record, banks should consider sanctioning a 'Line of Credit' for a longer period, say, 3 years, with in-built flexibility to step-up/step-down the quantum of limits within the overall outer limits assessed. The step-up limits will become operative on attainment of pre-determined performance parameters by the exporters. Banks should obtain security documents covering the outer limit sanctioned to the exporters for such longer period.
 - c. In case of export of seasonal commodities, agro-based products, etc., banks should sanction Peak/Non-peak credit facilities to exporters.
 - d. Banks should permit interchangeability of pre-shipment and post- shipment credit limits.
 - e. Term Loan requirements for expansion of capacity, modernization of machinery and up gradation of technology should also be met by banks at their normal rate of interest.
 - f. Assessment of export credit limits should be 'need based' and not directly linked to the availability of collateral security. As long as the requirement of credit limit is justified on the basis of the exporter's performance and track record, the credit should not be denied merely on the grounds of non-availability of collateral security.
- iii. Waiver of submission of orders or LCs for availing pre-shipment credit.
- a. Banks should not insist on submission of export order or LC for every disbursement of pre-shipment credit, from exporters with consistently good track-record. Instead, a

system of periodical submission of a statement of LCs or export orders in hand should be introduced.

- b. Banks may waive, *ab initio*, submission of order/LC in respect of exporters with good track record and put in place the system of obtaining periodical statement of outstanding orders/LCs on hand. The same may be incorporated in the sanction proposals as well as in the sanction letters issued to exporters and appropriately brought to the notice of ECGC. Further, if such waivers are permitted at a time subsequent to sanction of export credit limits with the approval of the appropriate authority, the same may be incorporated in the terms of sanction by way of amendments and communicated to ECGC.

iv. Handling of export documents

Banks are required to obtain, among others, original sale contract/confirmed order / proforma invoice countersigned by overseas buyer / indent from authorized agent of overseas buyer for handling the export documents as per Foreign Exchange Management regulations. Submission of such documents need not be insisted upon at the time of handling the export documents, since the goods have already been valued and cleared by the Customs authorities, except in the case of transactions with Letters of Credit (LC) where the terms of LC require submission of the sale contract / other alternative documents.

v. Fast track clearance of export credit

- a. At specialized branches and branches having sizeable export business, a facilitation mechanism for assisting exporter-customers should be put in place for quick initial scrutiny of credit application and for discussions for seeking additional information or clarifications.
- b. Banks should streamline their internal systems and procedures to comply with the stipulated time limits for disposal of export credit proposals and also endeavour to dispose of export credit proposals ahead of the prescribed time schedule. A flow chart indicating chronological movement of credit application from the date of receipt till the date of sanction should also accompany credit proposals.
- c. Banks should delegate higher sanctioning powers to their branches for export credit.
- d. Banks should consider reducing at least some of the intervening layers in the sanctioning process. It would be desirable to ensure that the total number of layers involved in decision-making in regard to export finance does not exceed three.

- e. Banks should introduce a system of 'Joint Appraisal' by officials at branches and administrative offices, to facilitate quicker processing of export credit proposals.
 - f. Where feasible, banks should set up a 'Credit Committee' at specialized branches and at administrative offices, for sanctioning working capital facilities to exporters. The 'Credit Committee' should have sufficiently higher sanctioning powers.
- vi. Publicity and training
- a. Generally, export credit at internationally competitive rates is made available in foreign currency at select branches of banks. In order to make the scheme more popular and considering the competitive interest rate on foreign currency loans and to mitigate any possible exchange risk, exporters need to be encouraged to make maximum use of export credit in foreign currency. Banks located in areas with concentration of exporters should, therefore, give wide publicity to this important facility and make it easily accessible to all exporters including small exporters and ensure that more number of branches are designated for making available export credit in foreign currency.
 - b. Banks may also arrange to publicise widely the facility of prescribed interest rates being available for deemed exports and ensure that operating staff are adequately sensitized in this regard.
 - c. Officers at operating level should be provided with adequate training. In the matter of transfer of officials from critical branches dealing in export credit, banks should ensure that the new incumbents posted possess adequate knowledge/ exposure in the areas of forex as well as export credit to avoid delays in processing/sanctioning of export credit limits and thereby subjecting exporters to the risk of cancellation of export orders.
- vii. Customer Education
- a. Banks should bring out a Hand Book containing salient features of the simplified procedures for sanction of export credit in Foreign Currency at internationally competitive rates as well as in Rupees for the benefit of their exporter-clients.
 - b. To facilitate interaction between banks and exporters, banks should periodically organise Exporters' Meet at centres with concentration of exporters.

8.3.3 Monitoring implementation of guidelines

- i. Banks should ensure that exporters' credit requirements are met in full and promptly at competitive rates. The above referred guidelines must be implemented, both in letter and spirit, so as to bring about a perceptible improvement in credit delivery and related banking services to export sector. Banks should also address the deficiencies, if any, in the mechanism of deployment of staff in their organisations to eliminate the bottlenecks in the flow of credit to the export sector.
- ii. Banks should set up an internal team to visit branches periodically, say, once in two months to gauge the extent of implementation of the Guidelines.

8.4 Constitution of a separate Sub-Committee under State Level Bankers' Committee

Consequent upon the winding up of the State Level Export Promotion Committee (SLEPC), issues relating to export finance and other bank related issues at the state level will be taken up, henceforth, by a Sub-Committee of the State Level Bankers' Committee (SLBC). This Sub-Committee, known as "Sub-Committee of SLBC for Export Promotion", would include local exporters' associations, the State Bank of India, two / three leading banks handling sizeable export business, Directorate General of Foreign Trade, Customs, State Government (Department of Commerce and Industry and Department of Finance), the Export-Import Bank, Export Credit and Guarantee Corporation, Foreign Exchange Dealers' Association of India besides the Reserve Bank (Foreign Exchange Department and Department of Banking Supervision) at the regional level, as members.

The Sub-Committee is expected to meet at half-yearly intervals, or earlier, if considered necessary. The convenor bank of the SLBC would be the Convenor of the Sub-Committee in the respective states and the meetings would be chaired by the Executive Director of the convenor bank. The intimation of the dates of convening forthcoming meetings are communicated to all concerned well in advance so that issues of the export sector are well addressed.

9. REPORTING REQUIREMENTS

9.1 Export credit performance indicator for banks

9.1.1 Banks are required to reach a level of outstanding export credit equivalent of 12 per cent of each bank's Adjusted Net Bank Credit (ANBC)¹. Accordingly, the performance of banks is being reviewed by the RBI, DBOD, Directives Division, (Export Credit) at **half yearly** intervals. The performance of the banks in extending export credit will be assessed on the basis of the quarterly data submitted by the banks to Reserve Bank of India, Department of Banking Supervision, Central Office, OSMOS Division, Mumbai.

9.1.2 Banks should endeavour to reach a level of export credit equivalent to 12 percent of the bank's ANBC. Where banks have already provided export credit to the extent of 12 percent, endeavour should be made to increase the same to a higher level and ensure that there is no fall in the ratio. No worthwhile export order should be denied export credit from the banks.

9.1.3 Failure to achieve the stipulated level of export credit and or failure to show a distinct improvement in export credit performance could invite bank-specific policy responses which could include raising of reserve requirements and withdrawal of refinance facilities. The Directives Division, (Export Credit), Department of Banking Operations and Development, of the Reserve Bank of India would closely monitor the export credit performance of the banks.

9.2 Quarterly data of export credit disbursements

Banks should submit the export credit disbursement data on a quarterly basis in the format given in **Annex 2**. Banks should ensure that the statement reaches Reserve Bank of India, Department of Banking Supervision, Central Office, OSMOS Division, Centre-1, World Trade Centre, Cuffe Parade, Mumbai 400005 positively by the end of the month following the quarter to which it relates.

10. Pre-shipment credit to Diamond Exporters - Conflict Diamonds - Implementation of Kimberley Process Certification Scheme (KPCS)

¹(ANBC is Net Bank Credit (NBC) plus investments made by banks in non-SLR bonds held in Held to Maturity (HTM) category. The achievement of the banks would be assessed in terms of ANBC or credit equivalent amount of Off-Balance Sheet Exposure (OBE), whichever is higher. The OBE for a number of banks (most of them foreign banks) was at a much higher level. Further, FCNR (B) deposits and NRRN deposits are not deducted from NBC.)

Trading in conflict diamonds has been banned by U. N. Resolutions Nos. 1173 and 1176 as the conflict diamonds play a large role in funding the rebels in the civil war torn areas of Sierra Leone. There is also a Prohibition on the direct / indirect import of all rough diamonds from Sierra Leone and Liberia in terms of UN Resolution No. 1306(2000) and 1343(2001) respectively. India, among other countries, has adopted a UN mandated new Kimberley Process Certification Scheme to ensure that no rough diamonds mined and illegally traded enter the country. Therefore, import of diamonds into India should be accompanied by Kimberley Process Certificate (KPC). Similarly, exports from India should also be accompanied by the KPC to the effect that no conflict/ rough diamonds have been used in the process. The KPCs would be verified/validated in the case of imports/ exports by the Gem and Jewellery Export Promotion Council. In order to ensure the implementation of Kimberley Process Certification Scheme, banks should obtain an undertaking in the format given in **Annex 3** from such of the clients who have been extended credit for doing any business relating to diamonds.

Recommendations of the Working Group to Review Export Credit

The Working Group to Review Export Credit has recommended several measures to improve customer service. The recommendations which have been accepted and communicated to the banks are given below:

(a) Review of the existing procedure for export credit

- (i) There is a need for attitudinal change in the approach of banks' officials in dealing with small and medium exporters. Banks may take suitable steps in this regard.
- (ii) Banks should put in place a control and reporting mechanism to ensure that the applications for export credit especially from Small and Medium Exporters are disposed of within the prescribed time frame.
- (iii) While processing applications for Export Credit, banks should raise all queries in one shot in order to avoid delays in sanctioning credit.
- (iv) Small and Medium Exporters especially in the upcountry centers should be properly trained by SSI / export organizations with technical assistance from banks regarding correct filling up of forms.
- (v) Collateral security should not be insisted upon as far as possible.
- (vi) State Level Export Promotion Committees (SLEPCs) which have been reconstituted as sub-committees of the SLBCs should play a greater role in promoting coordination between banks and exporters.

(b) Review of the Gold Card Scheme

- (i) Since the number of Gold Cards issued by banks was low, banks were advised to speed up the process of issue of the cards to all the eligible exporters especially the SME exporters and ensure that the process is completed within a period of three months.
- (ii) Simplified procedure for issue of Gold Cards as envisaged under the scheme should be implemented by all banks.

- (iii) Banks may consider exempting all deserving Gold Card holder exporters from the Packing Credit Guarantee Sectoral Schemes of ECGC on the basis of their track record.

(c) Review of export credit for non-star exporters

Banks should post nodal officers at Regional / Zonal Offices major branches for attending to credit related problems of SME exporters.

(d) Review of other issues

- i) The interest rates prescribed by RBI upto June 30, 2010 are ceiling rates. Since the banks are at liberty to charge lesser rates of interest, banks may consider extending export credit at rates lesser than the ceiling rates prescribed by RBI.
- ii) Banks should give priority for the foreign currency export credit requirements of exporters over foreign currency loans to non-exporter borrowers.

ANNEX 2
(vide paragraph 9.2)

(Export Credit Data (Disbursement/Outstandings))

Name of Authorised Dealer Bank : _____

Year	Month	Bank / FI Code

Statement showing total disbursals and balance outstanding as on _____ (last reporting Friday of the quarter ended March/June/September/December) for all Exporters:

(Amount in Rs. crore)

Disbursement during the Quarter						Balance outstanding as on the last reporting Friday of the Quarter					
Pre – shipment Credit		Post – shipment Credit				Pre - shipment Credit		Post – shipment Credit			
Rupee Credit	PCFC	Rupee Credit	EBR	Deferred payments	Other Govt. Payments	Rupee Credit	PCFC	Rupee Credit	EBR	Deferred payments	Other Govt Payments

Out of above, disbursals and balance outstanding in respect of Gold Card Holders :

Total No. of gold cards issued till the end of the Quarter : _____
(Amount in Rs. crore)

Disbursement during the Quarter (for Gold Card Holders)						Balance outstanding as on the last reporting Friday of the Quarter (For Gold Card Holders)					
Pre - shipment Credit		Post – shipment Credit				Pre - shipment Credit		Post - shipment Credit			
Rupee Credit	PCFC	Rupee Credit	EBR	Deferr- ed payments	Other Govt. pay- ment s	Rupee Credit	PCFC	Rupee Credit	EBR	Deferr ed pay- ment	Other Govt Payments

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(a) The amount of bills discounted/rediscounted under EBR Scheme on 'without recourse' basis should be excluded from the balance outstanding.

(b) If the last Friday of the quarter happens to be not the last day of the particular month say March, June, etc., banks have to include the disbursement for the broken period in the next quarter.

Illustration: last Friday of the quarter 25th March - the disbursement from 26th March to 31st March should be included in the June quarter.

ANNEX 3
(vide paragraph 10)

Annexure to Circular IECD No.13/04.02.02/2002-03 dated February 3, 2003

Undertaking from Diamond Clients

**Form of an undertaking to be obtained by
banks from the clients who have been extended
credit for doing any business relating to diamonds**

"I hereby undertake :

- (i) not to knowingly do any business in the conflict diamonds as have been banned vide UN Security Council Resolutions No. 1173, 1176 and 1343(2001) or the conflict diamonds which come from any area in Africa including Liberia controlled by forces rebelling against the legitimate and internationally recognised Government of the relevant country.
- (ii) not to do direct or indirect import of rough diamonds from Sierra Leone and/or Liberia whether or not such diamonds originated in Liberia in terms of UN Security Council Resolution No.1306 (2000) which prohibits the direct or indirect import of all rough diamonds from Sierra Leone and UN Security Council Resolution No.1343 (2001) which prevents such import of all rough diamonds from Sierra Leone and UN Security Council Resolution No.1343(2001) which prevents such import from Liberia.
- (iii) to follow Kimberley Process Certification Scheme for dealing in diamonds.

I am also giving my consent to the withdrawal of all my credit entitlements, if at any time, I am found guilty of knowingly having conducted business in such diamonds".

Annex 4
(vide para 4.3)

Annex to circular DBOD.DIR(Exp).BC.No.69/ 04.02.001 /2012-13 dated January 14, 2013.

Tariff Lines of Engineering Products approved for Inclusion for Interest Subvention		
Sl. No.	ITC (HS)	Description
1	7301	SHEET PILING OF IRON OR STEEL, WHETHER OR NOT DRILLED, PUNCHED OR MADE FROM ASSEMBLED ELEMENTS; WELDED ANGLES, SHAPES
2	7309	RESERVRS & CONTAINRS FR ANY MATRL(OTHR THNCMPRSD / LIQD GAS)OF IRN / STL-CAPCTY>300 LTR NOT FITD WITH MECHNCL / THERMAL EQUIPMEN
3	7310	TANKS, DRUMS ETC & SMLR CONTNRS FOR MATERLS (OTHR THN CMPRSD / LQFD GAS)-CAPCTY<=300LTRNOT FITTED WTH MECHNCL OR THERML EQ
4	7311	CONTAINERS FOR COMPRESSED OR LIQUEFIED GAS, OF IRON OR STEEL
5	7314	CLOTH (INCLUDING ENDLESS BANDS), GRILL, NETTING AND FENCING, OF IRON OR STEEL WIRE; EXPANDED METAL OF
6	7315	CHAIN AND PARTS THEREOF, OF IRON OR STEEL
7	7316	ANCHORS, GRAPNELS AND PARTS THEREOF, OF IRON OR STEEL
8	7317	NAILS, TACKS, DRAWING PINS, CORRUGATED NAILS,
9	7318	SCRWES, BOLTS, NUTS, COACHSCREWS, SCREW HOOKS RIVETS, COTTERS, COTTER-PINS, WASHERS (INCL SPRING WASHERS) & SMLR ARTICLES OF IRN / STL
10	7319	SEWNG, KNITING NEEDLS,BODKINS,CROCHET BOOKSETC. & SMLR ARTCLS FOR USE IN HAND,OF IRN / STL;SAFETY PINS & OTHR PINS NES / INCLU
11	7320	SPRINGS AND LEAVES FOR SPRINGS, OF IRON OR STEEL
12	7321	STOVS, RANGS, GRATS, COOKRS, BARBECUS, BRAZIRS GAS-RINGS, PLATE WARMRS & SMLR NON- ELECTRICDOMESTC APPLIANCES & ITS PRTS OF I
13	7322	RADTRS FR CNTRL HTNG & ITS PRTS OF IRN / STL AIR HTRS & HT AIR DSTRBTRS NT ELCTRCLY HTD,INCORPRTNG MOTOR DRIVN FAN & ITS PR
14	7323	TABLE KITCHN OR OTHR DOMESTIC ARTCLS & ITSPARTS OF IRN / STL; IRN OR STL WOOL; SCOURERS OR POLISHNG PADS,GLOVS & LIKE OF
15	7324	SANITARY WARE AND PARTS THEREOF, OF IRON OR STEEL
16	7408	COPPER WIRE
17	7409	COPPER PLATES, SHEETS AND STRIP, OF A THICKNESS EXCEEDING 0.12.5 MM
18	7410	COPPER FOIL (W/N PRINTD OR BACKD WTH PAPER, PAPERBOARD, PLSTCS OR

		SMLR BACKING MATERLS) OF A THICKNESS (EXCL BACKING)<=0.15 MM
19	7411	COPPER TUBES AND PIPES
20	7412	COPR TUBE / PIPE FITNG (CUPLNGS, ELBOWS, SLEVS)
21	7413	STRANDED WIRE, CABLES, PLATED BANDS AND THE LIKE, OF COPPER, NOT ELECTRICALLY INSULATED
22	7415	NAILS, TACKS, DRAWING PINS, STAPLES (OTHER THAN THOSE OF HEADING 8305) AND SIMILAR ARTICLES, OF COPPER OR OF IRON OR STEEL
23	7418	TABLE, KITCHEN OR OTHER HOUSEHOLD ARTICLES AND PARTS THEREOF, OF COPPER; POT SCOURERS AND SCOURING OR POLISHING PADS, G
24	7419	OTHER ARTICLES OF COPPER
25	7607	ALMNM FOIL(W/N PRNTD / BCKD WTH PAPR PAPRBOARD-PLSTCS ETC.) OF THCKNS (EXCL ANY BCKNG) NT EXCDNG 0.2 MM
26	7611	ALMNM RSVRS, TNKS, VATS ETC. FR ANY MATRL (EXCL CMPRSSD GAS) OF CPCTY>300L,W/N LND HT-INSLTD,BT NT FTD WTH MCHNL / THRML EQPMNT
27	7612	ALMNM CSKS, DRMS, CANS ETC(INCL CLPSBL TBLR CONTNRS) FR ANY MTRL(EXCL GAS), OF<=300L,W/ NW/N LIND BUT NT FTD WTH MHCHNCL / THRML EQU
28	7613	ALMNM CONTAINERS FOR COMPRESSED / LQFD GAS
29	7614	STRANDED WIRE, CABLES, PLAIED BANDS AND THE LIKE, OF ALUMINIUM, NOT ELECTRICALLY INSULATED
30	7615	TABL,KTCHN / OTHR HOUSLD ARTCLS & PRTS OF ALMNM, POT SCOURS & SCOURNG / POLSHNG PADS GLOVS & TH LIKE, SNTRY WRE & PRTS OF ALMNM
31	8201	HND TOOLS LIKE SPADES, SHOVELS, HOES, FORKS AXES & SIMLR SEWING TOOLS SECATRS-ANY KINDKNIVES, HEDGE SHEARS ETC USD IN AGR / FORSTRY
32	8202	HND SAWS; BLDES FOR SAWS OF ALL KINDS (INCLD SLITNG SLOTNG OR TOTHL S SAW BLADES
33	8203	FILES, RASPS, PLIERS (INCLUDING CUTTING PLIERS), PINCERS, TWEEZERS, METAL CUTTING SHEARS, PIPE-CUTTERS, BOLT CROPPERS
34	8204	HND OPRTD SPANERS & WRENCHS (INCLD TORQUE METER WRENCHS BUT NT TAP WRENCHS); INTER CHANGBLE SPANER SOCKETS WTH HANDLE OR NOT
35	8205	HND TOOLS (INCLD GLAZIERS'DIAMONDS) N.E.S. BLOW LAMPS; VICES, CLAMPS, OTHR THN ACSORS & PRTS OF MCHN TLS; ANVILS; PRTBLE FORGES ETC
36	8206	TOOLS OF TWO OR MORE OF THE HEADINGS 8202 TO 8205, PUT UP IN SETS FOR RETAIL SALE
37	8207	INTRCHANGBL TOOLS FOR HND TOOLS W/N POWR OPERATD OR FOR MACHIN TOOL(E.G. FOR PRESNG STAMPING ETC.) DIES FR DRILNG / BORNG TOOLS
38	8208	KNIVES AND CUTTING BLADES, FOR MACHINES OR FOR MECHANICAL APPLIANCES
39	8209	PLTES STIKS TIPS & LIKE FOR TLS, UNMOUNTD OF CERMETS
40	8210	HND-OPRETD MCHNCL APPLNCS WEIGHNG <=10KG. USED IN PRPRNG,CONDITNG, SERVNG FOOD / DRINK
41	8211	KNIVS WTH CUTNG BLADES, SERATD OR NT (INCL PRUNING KNIVES) OTHER THAN KNIVES OF HDG NO.8208 & BLADES THEREFOR
42	8212	RAZORS AND RAZOR BLADES (INCLUDING RAZOR BLADE BLANKS IN STRIPS)

43	8213	SCISORS TAILR'S SHEARS & SIMLR SHEARS & BLADES THEREFOR
44	8214	OTHER ARTICLES OF CUTLERY (FOR EXAMPLE, HAIR CLIPPERS, BUTCHERS OR KITCHEN CLEAVERS, CHOPPERS AND MINCING KNIVES, PAPER)
45	8215	SPOONS, FORKS, LADLES, SKIMMERS, CAKE- SERVERS, FISHKNIVES, BUTTER-KNIVES, SUGAR TONGS AND SIMILAR KITCHEN OR TABLEWARE
46	8402	STM / OTHR VAPR GNRTNG BOILRS (EXCL CNTRL HTNG HOT WATER BOILRS CPBL ALSO OF PRDCNG LOW PRESSURE STEAM);SUPER-HEATD WTR BOILRS
47	8403	CNTRL HTNG BOILRS EXCL OF HDG NO.8402
48	8404	AXLRY PLNT,USD WTH BOILRS OF HDG NO.8402 / 8403(E.G. ECNMSRS, SUPR-HTRS, SOOT-RMVR, GAS-RCVR); CNDNSR FR STM / OTHR VPR POWR UNIT
49	8405	PRDCR / WTR GAS GNRTRS, ACETLEN GAS GNRTRS & SMLR WTR PRCS GNRTRS, W/N WTH THEIR PURIFRS
50	8406	STEAM TURBINES AND OTHER VAPOUR TURBINES
51	8410	HYDRAULIC TURBINES, WATER WHEELS, ANDREGULATORS THEREFOR
52	8411	TURBO-JETS, TURBO-PROPELLERS AND OTHER GAS TURBINES
53	8415	AIRCONDNG MCHNS, CMPRSNG MOTR-DRVN FAN & ELMNTS FR CHNG TMPRTR & HUMDTY, INCL THOSE MCHNS IN WHICH HUMDTY CANT BE SPRTLY RGLT
54	8416	FURNC BURNRS FR LIQUID FUEL,FR PULVRSD SOLID FUEL / FR GAS; MCHNCL STOKRS, MCHNCL GRTS, MCHNCL ASH DISCHRG & SMLR APPLNCS
55	8417	INDUSTRIAL OR LABORATORY FURNACES AND OVENS, INCLUDING INCINERATORS, NON- ELECTRIC
56	8418	RFRGRTRS, FRZRS & OTHR RFRGRTNG / FRZNG EQPMNT, ELCTRC / OTHR;HT PUMPS EXCL AIR CONDNG MCHNS OF HDG NO.8415
57	8419	MCHNRY, PLNT / LABORATORY EQPMNT, W/N ELCTRCLYHEATD, FR HEATNG, COOKNG, ETC,EXCL MCHNRY FR DOMSTC PURPS; STORG WTR HEATRS, NON-ELCTRC
58	8420	CALENDERING OR OTHER ROLLING MACHINES, OTHER THAN FOR METALS OR GLASS, AND CYLINDERS THEREFOR
59	8421	CENTRIFUGES, INCLUDING CENTRIFUGAL DRYERS; FILTERING OR PURIFYING MACHINERY AND APPARATUS, FOR LIQUIDS OR GASES
60	8422	DISH WASHING MACHINES; MACHINERY FOR CLEANING OR DRYING BOTTLES OR OTHER CONTAINERS; MACHINERY FOR FILLING, CLOSING
61	8423	WEIGHING MACHINERY (EXCLUDING BALANCES OF A SENSITIVITY OF 5 CENTIGRAMS OR BETTER), INCLUDING WEIGHT OPERATED COUNTING OR CHEC
62	8424	MCHNCL APPLNCS (W/N HND-OPRTD) FR PRJCTNG, DSPRSNG LQDS / PWDR; FIRE EXTNGSHR, W/N CHRGD; SPRY GUNS & LIKE; STM / SND BLSTNG & SMLR MCHNS
63	8425	PULLEY TACKLE AND HOISTS OTHER THAN SKIP HOISTS;
64	8432	AGRCLTRL, HRTCLTRL / FRSTRY MCHNRY FR SOIL PRPRTION / CLTVTN; LAWN / SPRTS-GRND RLLRS
65	8433	HRVSTNG / THRSHNG MCHNRY INCL STRAW / FODR BLRS; GRASS MOWRS; MCHNS FR CLNG, SRTNG EGGS, FRUIT / OTHR SMLR PRDC EXCL MCHNRY OF 8437
66	8434	MILKING MACHINES AND DAIRY MACHINERY
67	8435	PRSES, CRSHRS & SMLR, MCHNRY USD IN MNFCTR OF WINE, CIDER,

		FRUIT JUICES / SMLR BVRGS
68	8436	OTHR AGRCLTRL, HRTCLTRL, POLTRY / BEE-KEEPNG MCHNRY INCL GRMNTN PLNT FTTD WTH MCHNCL / THRML EQPMNT; POLTRY INCUBTRS & BROODRS
69	8437	MCHN FR CLNG, SRTNG SEED, GRAIN / LGMNS VGTBL; MCHNRY FOR MLNG INDSTRY / FR WRKNG OF CRL / DRIED LGMNS VEGTBLS, EXCL FARM-TYPE MCHNRY
70	8438	MCHNRY, N.E.S., FR INDSTRY PRPTN / MNFCTR OF FOOD / DRNK, EXCL MCHNRY FR EXTRCTN / PRPRTN OFANML / FXD VGTBL FATS / OILS
71	8439	MCHNRY FR MKNG PULP OF FIBROUS CELLULOSIC MTRL / FR MKNG / FNSHNG PAPER / PAPERBOARD
72	8440	BOOK-BINDING MACHINERY, INCLUDING BOOK-SEWING MACHINES
73	8441	OTHER MACHINERY FOR MAKING UP PAPER PULP, PAPER OR PAPERBOARD, INCLUDING CUTTING MACHINES OF ALL KINDS
74	8442	MCHNRY, APPRTS & EQPMNT (EXCL OF 8456 TO 8465), FR TYPE-FOUNDNG / TYPE-STTNG, FR PRPRNG PRNTNG BLKS, PLTS ETC; BLKS FR PRNTNG
75	8443	PRINTNG MACHNRY, INCL INK-JET PRINTNG MCHNSEXCL HDNG. NO 8471; MCHNS FR USES ANCILARY TO PRINTNG.
76	8444	MCHNS FR EXTRUDING, DRAWING, TEXTURING OR CUTTING MAN-MADE TEXTILE MATERIALS
77	8445	MCHNS FR PRPRNG TXTL FBRS; SPNG, TWSTNG ETC MCHNRY FR PRDCNG TXTL YRNS; MCHNS FR PRPRNGTXTL YRNS FR USE ON MCHNS OF 8446/8447
78	8446	WEAVING MACHINES (LOOMS)
79	8447	KNTNG MCHNS, STCH-BNDNG MCHNS & MCHNS FR MKNG GMPD YRN, TULLE, LACE, EMBRDY, TRMMNG, BRAID / NET & MCHNS FR TFTNG
80	8448	AUXLRY MCHNRY USD WTH MCHNS OF HDG 8444, 8445,8446 / 8447; PRTS & ACCSSRS USD WTH THIS HDG / OF HDG 8444,8445,8446 / 8447
81	8449	MCHNRY FR MNFCTR OF FINSHNG OF FELT OR NON-WOVNS IN PIECE / IN SHAPS, INCL MCHNRY FRMKNG FELT HATS, BLOCKS FR MKNG HATS
82	8450	HOUSEHOLD OR LAUNDRY-TYPE WASHING MACHINES, INCLUDING MACHINES WHICH BOTH WASH AND DRY
83	8451	OTHER PARTS OF HOUSEHOLD LAUNDRY TYPE MCHNETC & MCHNS FR APPLYNG PST TO BASE FBRC ETC; MCHNS FR RLNG, UNRLNG, FLDNG / CTTNG TXTL FBRC
84	8452	SEWNG MCHNS, EXCL BOOK-SEWNG MCHNS OF HDG NO 8440; FURNTR, BASES & COVRS SPCLY DSGND FOR SEWNG MCHNS; SEWNG MCHNS NEDLS
85	8453	MCHNRY FR PREPARING, TANG / WRKNG HIDES, SKINS / LTHR / FR MKNG / REPAIRNG FOOTWEAR / OTHR ARTCLS OF HIDES, SKINS ETC EXCL SEWNG MCHNS
86	8454	CNVRTRS, LADLS, INGOT MOULDS & CASTNG MCHNS USD IN METALLURGY / IN METAL FOUNDRIES
87	8455	METAL-ROLLING MILLS AND ROLLS THEREFOR
88	8456	MCHN-TOLLS FR WRKNG ANY MATRL BY RMVL OF MATRL, BY LASR / OTHR LIGHT / PHOTN BEAM, ULTRSONC ELCTRO-DSCHRG, ELCTRO-CHMCL,ETC
89	8457	MACHINING CENTRES, UNIT CONSTRUCTION MACHINES (SINGLE STATION) AND MULTI- STATION TRANSFER MACHINES FOR WORKING META
90	8458	LATHES (INCLUDING TURNING CENTRES) FOR REMOVING METAL
91	8459	MCHN-TOOLS (INCL WAY-TYPE UNIT HEAD MCHNS) FR DRLLNG, BORNG, MLLNG, THRDNG / TAPNG BY REMOVNG MTL, EXCL LATHS OF HDG NO.

		8458
92	8460	MCHN-TOOLS FR DBURNNGS, SHRPNG, GRNDNG, HNING POLSHNG / OTHRWS FINSNG MTL ETC, CRMTS BY GRNDNG STONS, GEAR GRNDNG MCHNS OF HDG NO.8
93	8461	MCHN-TOOLS FR PLNING, SHAPNG, SLOTNG, BROCHNG GEAR CUTNG / GRNDNG / FINSNG ETC WRKNG BY REMOVNG MTL, CERMETS N.E.S. / INCLUDED
94	8462	MCHN-TLS FR WRKNG MTL BY FORGN, HAMMRNG / DIE-STMPNG; FR WRKG MTL BY BENDNG, FOLDNG, ETC; PRSSES FR WRKNG MTL / MTL CRBDS, NES
95	8463	OTHER MACHINE-TOOLS FOR WORKING METAL, OR CERMETS, WITHOUT REMOVING MATERIAL
96	8464	MCHN-TOOLS FR WRKNG STONE, CERAMICS, CONCRETE, ASBESTOS-CEMENT / LIKE MNRL MTRLS OR FR COLD WRKNG GLASS
97	8465	MCHN-TOOLS (INCL MCHNS FR NAILNG, STAPLNG, GLUENG / OTHRWS ASSEMBLNG) FR WRKNG WOOD, CORK, BONE, HARD RUBBER, HARD PLASTICS ETC
98	8466	PRTS & ACCSSRS SUITBL FR USE WTH MCHNS OF HDG NOS8456 TO 8465,INCL WRK / TOOL HOLDRS, SLF-OPENG DIEHEADS, ETC; TOOL HOLDRS
99	8467	TOOLS FOR WORKING IN THE HAND, PNEUMATIC, HYDRAULIC OR WITH SELF-CONTAINED ELECTRIC OR NON-ELECTRIC MOTOR
100	8468	MCHNRY & APPRPTS FR SOLDNG, BRAZNG / WELDNG, W/N CPBL OF CUTNG, EXCL OF HDG NO. 8515; GAS-OPERTD SURFACE TAMPRN MCHNS & APPLNCS
101	8474	MCHNRY FR SORTNG, SCRENG, SEPARTNG, WASHNG, CRSHNG ETC OF MNRL SUBSTNCS, IN SOLID FORM MCHNS FR SHPNG MNRL FUEL & FRMNG MLDS OF
102	8475	MCHNS FR ASSMBLNC ELCTRC / ELCTRNC LAMPS, TUBES / VALVE / FLASH-BULBS, IN GLASS ENVELOPS, MCHNS FR MNFCTRNG / HT WRKNG GLASS / GLASSWAR
103	8476	AUTOMTC GOODS-VENDNG MCHNS (E.G. POSTAGE STAMP, CIGARETTE, FOOD / BEVERAGE MCHNS), INCL MONEY CHNGNG MCHNS
104	8480	MOULDING BOXES FOR METAL FOUNDRY; MOULD BASES; MOULDING PATTERNS; MOULDS FOR METAL (OTHER THAN INGOT MOULDS), METAL CARBIDES
105	8504	ELECTRICAL TRANSFORMERS, STATIC CONVERTERS (FOR EXAMPLE, RECTIFIERS) AND INDUCTORS
106	8505	ELCTRO-MGNT; PRMNENT MGNTS & ARTCLS TO MAKEPRMNENT MGNT; ELCTRO MGNTC / PRMNENT DEVICES ELCTRO MGNTC CLTCHS, BRKS & LFTNGH
107	8507	ELCTRC ACCUMLTRS, INCL SEPARATORS THEREFOR W/N RECTANGULAR (INCL SQ)
108	8508	VACUUM CLEANERS
109	8509	ELCTRO-MECHNCL DOMESTIC APPLIANCES WTH SELF-CONTAINED ELCTRC MOTOR
110	8510	SHAVERS, HAIR CLIPPERS AND HAIR-REMOVING APPLIANCES, WITH SELF-CONTAINED ELECTRIC MOTOR
111	8514	INDSTRL / LABORATORY ELCTRC (INCL INDUCTN / DIELCTRC) FURNACES ETC; OTHR INDSTRL / LABORATORY INDUCTN / DIELCTRC HTNG EQPMNTS
112	8515	ELCTR (INCL ELCTACLLY HTD GAS) LASER / OTHR LIGHT / PHOTON BEAM ETC, BRZNG / SLDRNG MCHNS ETC FR HOT SPRYNG OF MTLs / CERMETS

113	8516	ELCTRC WTR & IMRSN HTR; ELCTRC SPACES & HTNG APRTS; ELCTRO THRMIC HAIR DRSSNG APRTS & HND DRYRS; SMLR ELCTRC APLNCS FR DMSTC USE
114	8518	MCROPHONES & STNDS THFR; LOUDSPKR, W/N MNTD HEADPHONE, EARPHONE & COMBND MCROPHONE / SPKRSETS; AUDIO FRQNCY AMPLFYR; SND AMPLFYR SETS
115	8519	TURNTABLES (RECORDDECKS) RECORD-PLAYERS CASSETTE PLAYERS ETC NT INCORPORATING A SOUND RECORDING DEVICE
116	8521	VIDEO RECORDING OR REPRODUCING APPARATUS, WHETHER OR NOT INCORPORATING A VIDEO TUNER
117	8522	PRTS & ACSSRS OF APPRTS OF HDGS NOS. 8519 TO 8521
118	8525	TRNSMISN APARATS FR RADIO, TELEPHNY ETC W/N INCRPRTNG RECEPTION APPRTS / SOUND RECORDING / REPRDCNG APPRTS; TV CAMERAS ETC
119	8526	RADAR APPARATUS, RADIO NAVIGATIONAL AID APPARATUS AND RADIO REMOTE CONTROL APPARATUS
120	8527	RECEPTION APPARATUS FOR RADIO-BROADCASTING WHETHER OR NOT COMBINED, IN THE SAME HOUSING, WITH SOUND RECORDING OR REPRODUCI
121	8528	RECEPTION APARATUS,WH / NOT INCORPRTNG RADIOBRODCST RECIVRS / SOUND / VIDEO RCORDNG / REPRODUCING APARATUS, VIDEO MONITORS ETC
122	8529	PRTS SUITBL FR USE SOLELY / PRNCPLLY WTH APPRTS OF HDGS NOS 8525 TO 8528
123	8531	ELCTRC SOUND / VISUAL SIGNLLNG APPRTS (E.G. BELLS SIRENS ETC.) OTHR THN THOSE OF HDG NO.8512/8530
124	8532	ELCTRCL CAPACITORS FIXD, VARIABLE / ADJUSTABLE (PRE-SET)
125	8533	ELCTRCL RESISTORS (INCL RHEOSTATS & POTENTIOMETERS) OTHR THN HTNG RESISTORS
126	8535	ELCTRCL APPRTS FR SWTCHNG / PROTCTNG ELCTRCLCIRCUITS ETC.(E.G. SWTCHS, FUSES, LIGHTNING ARRESTERS ETC) FR A VLTG EXCDG 1000 VOLTS
127	8536	ELCTRCLS APPRTS FR SWTCHNG / PRTCTNG ELCTRCLCIRCUITS ETC. (E.G. SWTCHS RELAYS ETC.) FOR A VOLTAGE NOT EXCDG 1000 VOLTS
128	8537	BORDS PANLS ETC EQUIPD WTH TWO OR MORE APPRTS OF HDG 8535 / 8536,INCL THOSE INCORPRTNG INSTRMNTS / APPRTS OF CH 90
129	8538	PRTS SUITBL FR USE SOLELY / PRINCIPALLY WTH THE APPRTS OF HDG NO.8535,8536 / 8537
130	8539	ELECTRIC FILAMENT OR DISCHARGE LAMPS, INCLUDING SEALED BEAM LAMP UNITS AND ULTRA-VIOLET OR INFRA-RED LAMPS; ARC-LAMPS
131	8540	THERMIONIC COLD CATHODE / PHOTO-CATHODE VALVES & TUBES (E.G. VACUUM / VAPOUR / GAS FILLED VALVES TUBES ETC.)
132	8541	DIODES, TRANSISTORS AND SIMILAR SEMICONDUCTOR DEVICES; PHOTSENSITIVE SEMICONDUCTOR DEVICES, INCLUDING PHOTOVOLT
133	8542	ELCTRNC INTEGRTD CIRCUITS & MICRO-ASSMBLS
134	8543	ELCTRCL MCHNS & APPRTS, HVNG INDIVIDUAL FNCTNS N.E.S. IN THIS CHAPTER

Annex 5
(vide paragraph 4.3)

Annex to circular DBOD.DIR.BC.No.93/ 04.02.001 /2012-13 dated May 24, 2013.

Export of Engineering items (4-digit ITC HS wise) for the year 2012-13		
	ITC (HS)	Description of Items
1	6601	UMBRLS & SUN-UMBRLS (INCL WLKNG-STCK UMBRLS GRDN UMBRLS & SMLR UMBRLS)
2	7216	ANGLS, SHAPES & SCTNS OF IRON / NON-ALLOY STL
3	7217	WIRE OF IRON OR NON-ALLOY STEEL
4	7218	STAINLESS STEEL IN INGOTS OR OTHER PRIMARY FORMS; SEMI-FINISHED PRODUCTS OF STAINLESS STEEL
5	7219	FLT-RLLD PRDCTS OF STAINLESS STL OF WDTHT>=600 MM
6	7221	BARS AND RODS, HOT-ROLLED, IN IRREGULARLY WOUND COILS, OF STAINLESS STEEL
7	7223	WIRE OF STAINLESS STEEL
8	7225	FLT-RLLD PRDCTS OF OTHR ALLOY STL OF WDTHT 600 MM OR MORE
9	7226	FLT-RLD PRDCTS OF A WIDTH OF <600 MM
10	7228	OTHR BARS, RODS, ANGLS, SHPS, SCTNS OF OTHR ALLOY STL, HOLLOW DRILL BARS & RODS OF ALLOY OR NON-ALLOY STL
11	7302	RLY & TRMY TRACK CONSTRCTN MATRL OF IRON OR STL, E. G.RALS, RACK RALS ETC SWTCH BLADS SLEEPERS, TIES & OTHR MATRL FOR FIXNG RAILS
12	7407	COPPER BARS, RODS AND PROFILES
13	7604	ALUMINIUM BARS, RODS AND PROFILES
14	7605	ALUMINIUM WIRE
15	7606	ALMNM PLTS, SHTS & STRP OF THCKNS>0.2 MM
16	7608	ALUMINIUM TUBES AND PIPES
17	7609	ALUMINIUM TUBE OR PIPE FITTINGS (FOR EXAMPLE, COUPLINGS, ELBOWS, SLEEVES)
18	7610	ALMNM STRCTRS & PRTS OF STRCTRS (BRDGS TOWRS,ROOFS ETC.) ALMNM PLATES-RODS PROFILES ETC. PRPD FOR USE IN STRCTR
19	7616	OTHER ARTICLES OF ALUMINIUM
20	8301	PDLOCKS LOCKS (KEY ETC) OF BASE MTL; CLSPS & FRMS WTH CLSPS, INCRPRTNG LCKS, OF BASE MTL; KEYS FOR FRGNG ARTCLS OF BASE METAL
21	8302	BASE METAL MOUNTINGS, FITTINGS AND SIMILAR ARTICLES SUITABLE FOR FURNITURE, DOORS, STAIRCASES, WINDOWS, BLINDS, COACHWORK, SA

22	8303	ARMORD / REINFRCD SAFES STRONG BOXS & DOORS & SAFE DPOST LCKRS FR STRNG ROOMS CSH / DEEDBOXS ETC OF BASE METAL
23	8304	FILING, CABINETS, CARD-INDEX CABINETS, PAPER TRAYS, PAPER RESTS, PEN TRAYS, OFFICE-STAMP STANDS AND SIMILAR OFFICE OR
24	8305	FITNGS FR LOOSE LEAF BINDRS / FILS LETR CLPSLETR CRNRS PAPR CLPS INDXNG TGS & SMLR OFFCE ARTCLS STPLS IN STRIPS OF BS MTL
25	8306	BELS GONGS & THE LIKE NON ELCTRC OF BSE METL STATUETTES ETC OF BSE METL PHOTGRPH PICTR, FRMS, MIRRORS ETC OF BSE METL
26	8307	FLXBL TUBNG OF BSE METL WTH / WTHOUT FTNGS
27	8308	CLASPS, FRAMES WITH CLASPS, BUCKLES, BUCKLE-CLASPS, HOOKS, EYES, EYELETS AND THE LIKE, OF BASE METAL, OF A KIND USED FO
28	8309	STPPRS, CAPS ETC INCL CROWN CORKS, SCRW CAPSETC CAPSLS FR BOTLS, THRD BUNGS, BUNG COVRS, SEALS & OTHR PCKNG ACCSSRS, OF BS MTL
29	8310	SIGN PLTS, NAME PLTS, ADDR PLTS & SMLR PLTSNUMBR, LTTRS & SYMBOLS, OF BS MTL EXCLD OF HDG NO.9405
30	8311	WIRE, RODS, ELCTRDS ETC OF BS MTL / MTL CRBIDSCOATD / CORED WTH FLX MTRL FR SLDRNG BRAZNG ETC OF MTL / MTL CRBDS WIRE ETC FR MTL SPRNG
31	8401	NUCLEAR REACTRS; FUEL ELMNTS (CARTRIDGES), NON-IRRADIATED, FR NUCLR REACTRS; MCHNRY AND APPARATUS FOR ISOTOPIC SEPARATION
32	8407	SPARK-IGNITION RECIPROCATING OR ROTARY INTERNAL COMBUSTION PISTON ENGINES
33	8408	COMPRESSION-IGNITION INTERNAL COMBUSTION PISTON ENGINES (DIESEL OR SEMI-DIESEL ENGINES)
34	8413	PUMPS FOR LIQUIDS, WHETHER OR NOT FITTED WITH A
35	8414	AIR / VACUUM PUMPS, AIR / OTHR GAS COMPRRS & FANS; VNLTNG / RYCLNG HOODS INCRPRTNG A FAN, W / N FITTED WITH FILTERS
36	8426	DERRICKS; CRNS, INCL CABLE CRNS; MOBL LFTNG FRMS, STRDL CRRS & WRKS TRCKS FTD WTH A CRN
37	8477	MCHNR FR WRKNG RUBBR / PLSTCS / FR THE MNFCTR OF PRDCTS FROM THESE MTRLS, N.E.S.
38	8479	MCHNS & MCHNCL APPLNCS HVNG INDVDL FUNCTNS, N.E.S.
39	8481	TAPS, COCKS, VALVES AND SIMILAR APPLIANCES FOR PIPES, BOILER SHELLS, TANKS, VATS OR THE LIKE, INCLUDING PRESSURE-REDUCING VALV
40	8482	BALL OR ROLLER BEARINGS
41	8483	TRNSMSN SHFTS & CRNKS; GEARS; BALL SCREWS; BEARING HOUSING & OTHR PLAIN SHFT BEARINGS SPD CHNGRS INCL TORQUE CNVRTRSFFLYWHEELS;
42	8484	GASKETS & SMLR JOINTS OF MTL SHTNG CMBND WTH OTHR MTRL; SETS / ASSRTMNTS OF GSKTS & SMLR JOINTS, PUT UP IN POUCHES, ENVLPS ETC
43	8486	MACHINES AND APPARATUS OF A KIND USED SOLELY FOR THE MANUFACTURE OF SEMICONDUCTOR BOULES OR WAFERS, DEVICES, E
44	8501	ELCTRC MOTRS & GENRTRS (EXCL GENRTNG SETS)
45	8502	ELECTRIC GENERATING SETS AND ROTARY CONVERTERS
46	8506	PRIMARY CELLS AND PRIMARY BATTERIES
47	8511	ELCTRCL IGNTN / STRTNG EQPMNT FR SPRK-IGNTN ETC GNRTRS ETC & CUT OUTS OF A KIND USED IN CONJUNCTION WTH SUCH ENGINES
48	8512	ELECRL LIGTNG / SIGNALLING EQPMNT (EXCL ARTCLS OF HD NO.8539)WIND SCRNS ETC USED FOR CYCLES / MOTOR VEHICLES
49	8513	PORTBL ELCTRC LAMPS DESIGNED TO FUNCTION BY THEIR OWN SOURCE OF ENERGY OTHR THN LIGHTING EQPMNTS OF HDG NO.8512

50	8544	INSULATED (INCLUDING ENAMELLED OR ANODISED) WIRE, CABLE (INCLUDING CO-AXIAL CABLE) AND OTHER INSULATED ELECTRIC CONDUCT
51	8545	CARBON ELECTRODES, CARBON BRUSHES, LAMP CARBONS ETC. OTHER ARTICLES OF GRAPHITE / OTHER CARBON, WITH / WITHOUT METAL OF A KIND USED FOR ELECTRICAL PURPOSES
52	8546	ELECTRICAL INSULATORS OF ANY MATERIAL
53	8547	INSULATING FITTINGS FOR ELECTRICAL MACHINES ETC. ELECTRICAL CONDUIT TUBING & JOINTS THEREOF OF BASE METAL LINED WITH INSULATING MATERIAL
54	8548	WASTE & SCRAP OF PRIMARY CELLS, BATTERIES & ELECTRICAL ACCUMULATORS; SPENT PRIMARY CELLS, BATTERY ELECTRICAL ACCUMULATORS, ELECTRICAL PARTS OF MACHINES
55	8601	RAIL LOCOMOTIVES POWERED FROM AN EXTERNAL SOURCE OF ELECTRICITY OR BY ELECTRICAL ACCUMULATORS
56	8603	SELF-PROPELLED RAILWAY OR TRAMWAY COACHES, VANS AND TRUCKS, OTHER THAN THOSE OF HEADING 8604
57	8604	RAILWAY / TRAMWAY MAINTENANCE / SERVICE VEHICLES, WITH / WITHOUT SELF-PROPELLED (E.G. WORKSHOPS, CRANES, BALAST TAMPERS, TRACKLAYERS, TESTING COACHES & TRACK INSPECTION VEHICLES)
58	8606	RAILWAY / TRAMWAY GOODS VAN & WAGON, NOT SELF-PROPELLED
59	8607	PARTS OF RAILWAY / TRAMWAY LOCOMOTIVES / ROLLING-STOCK
60	8608	RAILWAY / TRAMWAY TRACK FIXTURES & FITTINGS; MECHANICAL & ELECTRO-MECHANICAL SIGNALING, TRAFFIC CONTROL EQUIPMENT FOR ROADS, INLAND WATERWAYS ETC, PARTS OF THE ABOVE
61	8609	CONTAINERS (INCLUDING CONTAINERS FOR THE TRANSPORT OF FLUIDS) SPECIALLY DESIGNED AND EQUIPPED FOR CARRIAGE BY ONE OR MORE MODELS
62	8712	BICYCLES AND OTHER CYCLES (INCLUDING DELIVERY TRICYCLES), NOT MOTORISED
63	8713	INVALID CARRIAGES, WITH / WITHOUT MOTORISED / OTHERWISE MECHANICALLY PROPELLED
64	8802	OTHER AIRCRAFT (FOR EXAMPLE, HELICOPTERS, AEROPLANES); SPACECRAFT (INCLUDING SATELLITES) AND SUBORBITAL AND SPACECRAFT
65	8804	PARACHUTES (INCLUDING DIRIGIBLE PARACHUTES AND PARAGLIDERS) AND ROTACHUTES; PARTS THEREOF AND ACCESSORIES THEREON
66	8805	AIRCRAFT LAUNCHING GEAR; DECK-ARRESTOR OR SIMILAR GEAR; GROUND FLYING TRAINERS; PARTS OF THE FOREGOING ARTICLES
67	8901	CRUISE SHIPS, EXCURSION BOATS, FERRY-BOATS, CARGO SHIPS, BARGES AND SIMILAR VESSELS FOR THE TRANSPORT OF PERSONS OR GOODS
68	9005	BINOCULAR & OTHER OPTICAL TELESCOPES & MOUNTINGSTHIRDS; OTHER ASTRONOMICAL INSTRUMENT & MOUNTINGS THIRDS EXCEPT THE INSTRUMENT FOR RADAR
69	9006	PHOTOGRAPHIC (EXCEPT CINEMATOGRAPHIC) CAMERAS PHOTOGRAPHIC FLASHLIGHT APPARATUS & FLASHLIGHT EXCEPT DISCHARGE LAMPS OF HEAD NO.8539
70	9007	CINEMATOGRAPHIC CAMERAS AND PROJECTORS, WHETHER OR NOT INCORPORATING SOUND RECORDING OR REPRODUCING APPARATUS
71	9010	APPARATUS & EQUIPMENT FOR PHOTOGRAPHIC (INCLUDING CINEMATOGRAPHIC) LABORATORIES N.E.S. IN THIS CHAPTER; NEGATOSCOPES PROJECTION SCREENS
72	9011	COMPOUND OPTICAL MICROSCOPES, INCLUDING THOSE FOR MICROPHOTOGRAPHY, MICROFILMOGRAPHY / MICROPROJECTOR
73	9013	LIQUID CRYSTAL DISPLAYS NOT CONSTITUTING ARTICLES PROVIDED FOR MORE SPECIFICALLY IN OTHER HEADINGS; LASERS, NOT LASER DIODES; OTHER OPTICAL APPLIANCES & INSTRUMENTS
74	9015	SURVEYING, HYDROGRAPHIC, OCEANOGRAPHIC, HYDROLOGICAL, METEOROLOGICAL / GEOPHYSICAL INSTRUMENTS & APPLIANCES, EXCEPT COMPASSES; RANGEFINDERS
75	9016	BARREN OF A SENSITIVITY OF 5 CG / BTR, WITH / WITHOUT WEIGHT
76	9017	DRAWING, MARKING-OUT / MECHANICAL CALCULATING INSTRUMENTS; INSTRUMENTS FOR MEASURING LENGTH, FOR USE IN THE HAND (E.G. MICROMETERS, CALLIPERS) N.E.S. IN THIS CHAPTER
77	9018	INSTRUMENTS & APPLIANCES USED IN MEDICAL, SURGICAL, DENTAL / VETERINARY SCIENCES, INCLUDING SCINTILLOGRAPHIC APPARATUS ELECTRO-MEDICAL APPARATUS & SIGHT-TESTING INSTRUMENT

78	9019	MCHNO-THRPY APLNCS; MSGE APRTS; PSYCHOLGCL APTTUD-TSTNG APRTS; OZON THRPY, OXYGN THRPY, AERSL THRPY, ARTFCL RSPRTN APPRTS ETC
79	9021	ORHPDC APLNCS, ARTFCL PRTS OF TH BODY; HRNGAIDS & OTHR APLNCS WHCH ARE WRN / CRRD / IMPLNTD IN THE BODY TO CMPNST DFCT / DSABLT
80	9023	INSTRMNTS, APRTS P MODLS DSGND FOR DEMONSTRATIONAL PRPS, UNSUTBL FR OTHR USES
81	9024	MCHNES & APLNCS FR TSTNG THE HRDNSS, STRNGTH, ELSTCTY, COMPRSSBLTY ETC OF MATRLS
82	9025	HYDROMETERS & SMLR FLOATING INSTRUMENTS, THERMOMETERS, PYROMETERS ETC, RCORDNG / NT & ANY CMBNTN OF THESE INSTRMNTS
83	9026	INSTRMNTS & APRTS FR MSRNG / CHKNG THE FLOW, LEVL, PRSR / OTHR VARIABLES OF LIQUID / GASES EXCL APPRTS OF HDG 9014, 9015, 9028 / 9032
84	9027	INSTRUMENTS AND APPARATUS FOR PHYSICAL OR CHEMICAL ANALYSIS (FOR EXAMPLE, POLARIMETERS, REFRACTOMETERS, SPECTROMETER
85	9028	GAS, LQD / ELECTRICITY SUPPLY / PRODUCTION METERS, INCL CALIBRATING METERS THEREFOR
86	9029	REVOLUTION COUNTERS, PRODUCTION COUNTERS, TAXIMETERS, MILEOMETERS, PEDOMETERS AND THE LIKE; SPEED INDICATORS AND TACHOMETERS
87	9031	MEASURING OR CHECKING INSTRUMENTS, APPLIANCES AND MACHINES, NOT SPECIFIED OR INCLUDED ELSEWHERE IN THIS
88	9033	PRTS & ACCESSORIES FR MACHINES, APPLIANCES, INSTRUMENTS / APPARATUS OF CHAPTER 90, NES
89	9101	WRIST-WATCHES, POCKET-WATCHES AND OTHER WATCHES, INCLUDING STOP-WATCHES, WITH CASE OF PRECIOUS METAL OR OF METAL CLAD
90	9102	WRIST-WATCHES, POCKET-WATCHES AND OTHER WATCHES, INCLUDING STOP WATCHES, OTHER THAN THOSE OF HEADING 9101 WRIST-WATCHES,
91	9103	CLOCKS WITH WATCH MOVEMENTS, EXCLUDING CLOCKS OF HEADING 9104
92	9104	INSTRUMENT PANEL CLOCKS AND CLOCKS OF A SIMILAR TYPE FOR VEHICLES, AIRCRAFT, SPACECRAFT OR VESSELS
93	9107	TIME SWITCHES WITH CLOCK OR WATCH MOVEMENT OR WITH SYNCHRONOUS MOTOR
94	9108	WATCH MOVEMENTS, COMPLETE AND ASSEMBLED
95	9109	CLOCK MOVEMENTS, COMPLETE AND ASSEMBLED
96	9110	CMPLT WTCH / CLOCK MVMNTS, UNASSMBLD / PRTLY ASSMBLD (MVMNT SETS); INCMPLT WTCH / CLOCK MVMNTS, ASSMBLD; ROUGH WTCH / CLOCK MVMNTS
97	9111	WATCH CASES AND PARTS THEREOF
98	9112	CLOCK CASES AND CASES OF A SIMILAR TYPE FOR OTHER GOODS OF THIS CHAPTER, AND PARTS THEREOF
99	9113	WATCH STRAPS, WATCH BANDS AND WATCH BRACELETS, AND PARTS THEREOF
100	9402	MEDCL, SURGCL, DENTAL / VETRNRY FURNITR ETC BARBERS' CHAIRS & SMLR CHAIRS; PRTS OF THE FOREGOING ARTICLES
101	9405	LMPS & LIGHTING FTTNGS INCL SEARCH LIGHTS AND SPOTLIGHTS ETC N.E.S. ILLUMINATD SIGNS & THE LIKE WTH PRMNANT LGHT SRCE & PRTSNES

Annex 6
(vide paragraph 4.3)

Annex to circular DBOD.DIR.BC.No.93/ 04.02.001 /2012-13 dated May 24, 2013

ITC(HS)		ITC(HS) Description
1	6301	Blankets and Travelling Rugs
2	6302	Bed Linen, Table Linen, Toilet Linen and Kitchen Linen
3	6303	Curtains (Including Drapes) and Interior Blinds; Curtain or Bed Valances
4	6305	Sacks and Bags, of a Kind used for the Packing of Goods
5	6306	Tarpaulins, Awnings and Sunblinds; Tents; Sails for Boats, Sailboards or Landcraft; Camping Goods
6	6307	Other Made up Articles, Including Dress Patterns

Appendix I

List of Circulars consolidated by the Master Circular on Rupee Export Credit

Sr. No.	Circular No.	Date	Subject
1.	DBOD.Dir.BC.No.57/04.02.001/2013-14	25.09.2013	Export Credit in Foreign Currency
2.	DBOD.Dir.BC.No.43/04.02.001/2013-14	26.08.2013	Rupee Export Credit-Interest Subvention
3.	DBOD.DIR.BC.No.93/04.02.001/2012-13	24.05.2013	Rupee Export Credit-Interest Subvention
4.	DBOD.Dir.(Exp).BC.No.70/04.02.001/2012-13	14.01.2013	Rupee Export Credit- Interest Subvention
5.	DBOD.Dir.(Exp) BC.No.112 / 04.02.001 / 2011-12	19.06.2012	Rupee Export Credit Interest Rates
6.	DBOD.Dir.BC.No.100/04.02.001/2011-12	04.05.2012	Deregulation of Interest Rates on Export Credit in Foreign Currency
7.	A.P.(Dir Series) Circular no.40	01.11.2011	Export of Goods and Software-Realisation and Repatriation of Export Proceeds-Liberalisation
8.	DBOD.Dir(Exp)BC.No.38/04.02.001/2011-12	11.10.2011	Rupee Export Credit Interest rates
9.	DBOD.Dir.(Exp).BC.No. 85 /04.02.001/2010-11	18.04.2011	Liquidation of Post-Shipment Rupee Export Credit
10.	A.P.(DIR Series) Circular	31.03.2011	Export of Goods and Software-Realisation and Repatriation of export

Sr. No.	Circular No.	Date	Subject
	No.47		proceeds - Liberalisation
11.	DBOD.Dir.(Exp).BC.No. 36 /04.02.001/2010-11	09.08.2010	Rupee Export Credit Interest Rates
12.	DBOD.Dir.(Exp).BC.No. 115 /04.02.001/2009-10	29.06.2010	Rupee Export Credit Interest Rates
13.	DBOD.Dir.(Exp).BC.No. 102 /04.02.001/2009-10	06.05.2010	Rupee Export Credit Interest Rates
14.	DBOD.Dir.(Exp).BC.No. 94/04.02.001/2009-10	23.04.2010	Rupee Export Credit Interest Rates Subvention
15.	DBOD.Dir.(Exp).BC.No. 54/ 04.02.01/2009-10	29.10.2009	Rupee Export Credit Interest Rates Extension of period
16.	DBOD.DIR.(Exp).BC.No. 07 /04.02.02/2009-10	01.07.2009	Master Circular on Rupee /Foreign Currency Export Credit & Customer Service to Exporters
17.	DBOD.Dir.(Exp) No.131/04.02.01/2008-09	28.04.2009	Rupee Export Credit Interest Rates Extension of period
18.	DBOD.Dir.(Exp) No.10/04.02.01/2008-09	16.12.2008	Rupee Export Credit Interest Rates Subvention
19.	DBOD.Dir.(Exp) No.95/04.02.01/2008-09	08.12.2008	Rupee Export Credit Interest Rates Interest on overdue Export bills
20.	DBOD.Dir.(Exp) No.88/04.02.01/2008-09	28.11.2008	Rupee Export Credit Interest Rates Extension of post-shipment period of credit
21.	DBOD.Dir.(Exp) No.80/04.02.01/2008-09	15.11.2008	Rupee Export Credit Interest Rates Extension of pre-shipment period of credit
22.	DBOD.Dir.(Exp) No.77/04.02.01/2008-09	07.11.2008	Rupee Export Credit Interest Rates Subvention - clarification
23.	DBOD.Dir.(Exp) No.68/04.02.01/2008-09	24.10.2008	Rupee Export Credit Interest Rates Extension of period
24.	DBOD.Dir.(Exp)BC No.77/04.02.01/2007-08	28.04.2008	Rupee Export Credit Interest Rates Extension of subvention period
25.	DBOD.Dir.(Exp)BC No.73/04.02.01/2007-08	25.04.2008	Rupee Export Credit Interest Rates extension of period
26.	DBOD.Dir.(Exp)BC No.54/04.02.01/2007-08	30.11.2007	Rupee Export Credit Interest Rates Subvention
27.	DBOD.Dir.(Exp)BC No.41/04.02.01/2007-08	29.10.2007	Rupee Export Credit Interest Rates extension of period
28.	DBOD.Dir.(Exp)BC No.34B/04.02.01/2007-08	06.10.2007	Rupee Export Credit Interest Rates Subvention

Sr. No.	Circular No.	Date	Subject
29.	DBOD.Dir.(Exp)BC No.22/04.02.01/2007-08	13.07.2007	Rupee Export Credit Interest Rates Subvention
30.	DBOD.Dir.(Exp)BC No.80/04.02.01/2006-07	17.04.2007	Rupee Export Credit Interest Rates
31.	DBOD.Dir.(Exp)BC No.37 /04.02.01/2006-07	20.10.2006	Rupee Export Credit Interest Rates
32.	DBOD.Dir.(Exp) BC No.83/04.02.01/ 2005-06	28.04.2006	Rupee Export Credit Interest Rates
33.	DBOD.Dir.(Exp) BC No.41/04.02.01/ 2005-06	02.11.2005	Rupee Export Credit Interest Rates
34.	DBOD. Dir (Exp). No. 83/ 04.02.01/2004-05	29.04.2005	Rupee Export Credit Interest Rates
35.	IECD. No. 14/ 01.01.43/ 2003-04	30.06.2004	Merger of functions of Industrial & Export Credit department of Reserve Bank of India with its other Departments
36.	IECD No.12/ 04.02.02/ 2003-04	18.05.2004	Gold Card scheme for Exporters
37.	IECD No.13/04.02.01/ 2003-04	18.05.2004	Rupee Export credit Interest Rates for gold card holder Exporters
38.	IECD No. 10/ 04.02.01/ 2003-04	24.04.2004	Rupee Export Credit Interest Rates
39.	IECD No. 5/04.02.01/ 2003-04	31.10.2003	Rupee Export Credit Interest Rates
40.	IECD No. 18/04.02.01/ 2002-03	30.04.2003	Rupee Export Credit Interest rates
41.	IECD No.16/04.02.02/ 2002-03	01.04.2003	Export Credit - SEZ Units
42.	IECD No.8/04.02.01/ 2002-03	28.09.2002	Special Financial Package for Large value Exports
43.	IECD No.7/04.02.01/ 2002-03	23.09.2002	Rupee Export Credit Interest rates
44.	IECD.No.17/04.02.01/ 2001-02	15.03.2002	Rupee Export Credit Interest Rates
45.	IECD.No.15/04.02.02/ 2001-02	03.01.2002	Export Credit to Processors/ Exporters- Agri-Export Zones
46.	IECD.No.4/04.02.01/ 2001-02	24.09.2001	Rupee Export Credit Interest Rates
47.	IECD.No.13/04.02.01/ 2000-01	19.04.2001	Rupee Export Credit Interest Rates
48.	IECD.No.9/04.02.01/ 2000-2001	05.01.2001	Interest Rate on Export Credit
49.	IECD.No.15/04.02.01/ 99-2000	25.05.2000	Export Credit - Interest Rates

Sr. No.	Circular No.	Date	Subject
50.	IECD.No.14/04.02.02/ 1999-2000	17.05.2000	Consignment Exports to Russian Federation against Repayment of State Credits - Interest Rates on Post-shipment Credit in Rupees
51.	IECD.No.12/04.02.01/ 1999-2000	15.03.2000	Export Credit Interest Rate – Clarifications
52.	IECD.No.6/04.02.01/ 99-2000	29.10.1999	Export Credit - Interest Rates
53.	IECD.No.23/04.02.01/ 98-99	12.04.1999	Change of Tenor of Bill - Applicability of Concessional Rate of Interest
54.	IECD.No.19/04.02.01/ 98-99	03.03.1999	Export Credit - Interest Rates
55.	IECD.No.16/04.02.01/ 98-99	25.02.1999	Advance against Duty Drawback Claims
56.	IECD.No.11/04.02.01/ 98-99	13.01.1999	Export Credit - Floriculture, Grapes and Other Agro Products
57.	IECD.No.6/08.12.01/ 98-99	08.08.1998	Guidelines for Sanction of Working Capital Finance to Information Technology (IT) and Software Industry
58.	IECD.No.5/04.02.01/ 98-99	06.08.1998	Export Credit - Interest Rates
59.	IECD.No.41/04.02.01/ 97-98	29.04.1998	Export Credit - Interest Rates
60.	IECD.No.38/04.02.02/ 97-98	02.03.1998	Post-shipment Finance in respect of Exports through the Warehouse-cum-Display Centre at Dubai
61.	IECD.No.32/04.02.01/ 97-98	31.12.1997	Export Credit - Rate of Interest on Overdue Export Bills
62.	IECD.No.31/04.02.01/ 97-98	31.12.1997	Export Credit - Rate of Interest on Post-shipment Rupee Credit
63.	IECD.No.29/04.02.01/ 97-98	29.12.1997	Export Credit - Interest Rates on Post-shipment Rupee Credit – Clarifications
64.	IECD.No.26/04.02.01/ 97-98	17.12.1997	Export Credit - Interest Rates on Post-shipment Rupee Credit
65.	IECD.No.19/04.02.01/ 97-98	29.11.1997	Export Credit - Interest Rates on Post-shipment Rupee Credit
66.	IECD.No.18/04.02.01/ 97-98	26.11.1997	Export Credit - Interest Rates on Post-shipment Rupee Credit
67.	IECD.No.11/04.02.01/ 97-98	21.10.1997	Export Credit - Interest Rates
68.	IECD.No.9/04.02.01/ 97-98	12.09.1997	Export Credit - Interest Rates on Post-shipment Rupee Credit
69.	IECD.No.1/04.02.01/ 97-98	05.07.1997	Extension of Concessive Credit for Deemed Exports

Sr. No.	Circular No.	Date	Subject
70.	IECD.No.32/04.02.01/ 96-97	25.06.1997	Export Credit - Interest Rates
71.	IECD.No.29/04.02.01/ 96-97	17.04.1997	Post-shipment Finance in respect of Exports through the Warehouse-cum-Display Centre at Dubai
72.	IECD.No.27/04.02.01/ 96-97	15.04.1997	Export Credit - Interest Rates
73.	IECD.No.16/04.02.01/ 96-97	22.11.1996	Extension of Concessive Credit for Deemed Exports -List of Multilateral/Bilateral agencies/funds
74.	IECD.No.15/04.02.01/ 96-97	19.11.1996	Export Credit - Export Credit and Guarantee Corporation - Whole Turnover Post-shipment Guarantee Scheme
75.	IECD.No.10/04.02.01/ 96-97	19.10.1996	Interest Rates on Advances - Post-shipment Rupee Credit
76.	IECD.No.2/04.02.01/ 96-97	03.07.1996	Interest Rates for Post-shipment Export Credit on Medium and Long Term Basis (Deferred Credit for the Period beyond 180 days)
77.	IECD.No.20/04.02.01/ 95-96	07.02.1996	Interest Rates on Advances - Post-shipment Export Rupee Credit
78.	IECD.No.30/04.02.02/ 94-95	14.12.1994	Relaxations in the Area of Export Packing Credit
79.	IECD.No.25/04.02.02/ 94-95	10.11.1994	Inland Export LC System Covering the Sub-suppliers to an Export Order
80.	IECD.No.17/04.02.02/ 94-95	11.10.1994	Export Packing Credit - Relaxations in Interest Rates
81.	IECD.No.11/04.02.02/ 94-95	05.09.1994	Liquidation of Export Packing Credit
82.	IECD.No.5/04.02.02/ 94-95	04.08.1994	Extension of Concessive Credit for Deemed Exports-List of Multilateral/ Bilateral Agencies/Funds
83.	IECD.No.EFD.42/04.02.02/ 93-94	07.05.1994	Consignment Exports to CIS and East European Countries - Interest Rates on Post-shipment Credit
84.	IECD.No.EFD.23/04.02.02/ 93-94	10.12.1993	Extension of Concessive Export Credit for Deemed Exports - List of Multilateral or Bilateral Agencies/ Funds
85.	IECD.No.EFD.2/04.02. 02/93-94	02.08.1993	Extension of Concessive Export Credit for Deemed Exports
86.	IECD.No.16/EFD/BC/819/ POL- ECR/91-92	15.12.1992	Export Finance for Storing and Sale through Warehouses Abroad.
87.	IECD.No.56/EFD/BC/819/ POL- ECR/91-92	14.03.1992	Extension of Pre-shipment Credit - Running Account ECR/91-92 Facility

Sr. No.	Circular No.	Date	Subject
88.	IECD.No.55/EFD/BC/819/ POL- ECR/91-92	12.03.1992	Pre-shipment Credit for Periods Beyond 180 Days
89.	IECD.No.53/EFD/BC/819/ POL- ECR/91-92	29.02.1992	Interest Rates on Export Credit
90.	IECD.No.47/EFD/BC/819/ POL- ECR/91-92	25.01.1992	Packing Credit - Running Account Facility
91.	IECD.No.31/EFD/BC/819/ POL- ECR/91-92	20.11.1991	Extension of Packing Credit - Running Account Facility
92.	IECD.No.25/EFD/BC/819/ POL- ECR/91-92	09.10.1991	Interest Rates on Export Credit
93.	IECD.No.22/EFD/BC/819/ POL- ECR/91-92	27.09.1991	Interest Rates on Post-shipment Export Credit
94.	IECD.No.11/EFD/BC/819/ POL- ECR/91-92	05.08.1991	Interest Rates on Advances – Export Credit
95.	IECD.No.2/EFD/BC/819- POL- ECR/91-92	09.07.1991	Export Credit (Interest Subsidy) Scheme, 1968 - Interest on Post-shipment Credit Adjusted from Rupee Resources
96.	IECD.No.EFD.BC.49/819- POL- ECR/90-91	22.04.1991	Interest Rates on Advances – Export credit
97.	IECD.No.EFD/BC/48/819/ POL- ECR/90-91	02.04.1991	Interest Rates on Advances - Export Credit
98.	IECD.No.EFD/BC/47/819/ POL- ECR/90-91	01.04.1991	Interest Rates on Advances - Export Credit
99.	IECD.No.EFD.BC.44/DDB(P)-91	26.03.1991	Duty Drawback Credit Scheme, 1976 – Grant of Interest- free Advances against – Duty Drawback Entitlements under Brand Rate
100	IECD.No.EFD.BC.8/819- POL- ECR/89-90	28.09.1989	Export Credit (Interest Subsidy) Scheme, 1968 - Normal Transit Period-Demands Bill bills
101	IECD.No.EFD.BC.253/819- POL- ECR/89	27.05.1989	Export Credit (Interest Subsidy) Scheme, 1968 - Interest on Post-shipment Credit Adjusted from Rupee Resources
102	IECD.No.EFD.BC.250/380- DDB(P)-89	29.04.1989	Duty Drawback Credit Scheme, 1976
103	IECD.No.EFD.BC.248/819- POL- ECR-89	13.03.1989	Packing Credit for Imports against Entitlements under Advance Licence/ Import-Export Pass Book Scheme
104	IECD.No.EFD.BC.240/819- POL- ECR-89	03.03.1989	Export Credit (Interest Subsidy) Scheme, 1968 – Provision of Concessive Credit against Proceeds of Cheques, Drafts etc. Received Directly towards Advance Payment of Exports

Sr. No.	Circular No.	Date	Subject
105	IECD.No.EFD.215/822-WGM—NOD-88	12.08.1988	Overseas Civil Engineering Construction Contracts- Consultancy Services
106	IECD.No.EFD.197/822-WGM- NOD-88	30.01.1988	Project Exports - Grant of Credit Facilities to Indian Contractors
107	IECD.No.EFD.BC.188/819-POL- ECR-87	06.11.1987	Export Credit (Interest Subsidy) Scheme, 1968 –Packing Credit relating to the Export of Cashew nuts and Other Agro- based Products
108	IECD.No.EFD.BC.181/819-POL- ECR-87	10.08.1987	Export Credit Guarantee Corporation of India Ltd. (ECGC) - Realisation of Long Outstanding Export Bills – Recovery Efforts by Banks
109	IECD.No.EFD.BC.163/819-POL—ECR-87	04.03.1987	Export Credit (Interest Subsidy) Scheme, 1968 - Clarification regarding 'Normal Transit Period'
110	IECD.No.EFD.BC.153/819-POL- Pre-ECR-87	03.01.1987	Export Credit (Interest Subsidy) Scheme, 1968 – Pre-shipment Advance - Concessive Rate of Interest
111	IECD.No.EFD.BC.148/819-POL- ECR-86	24.11.1986	Export Credit (Interest Subsidy) Scheme, 1968 –Interest on Advances against Demand Bills
112	DBOD.No.Dir.BC.23/C.96-86	28.02.1986	Pre-shipment Finance for Exports
113	IECD.No.EFD.BC.133/015-EOU-85	21.11.1985	Export Credit to 100 percent Export Oriented Units (EOUs)
114	IECD.No.EFD.BC.127/819-POL- ECR-85	08.10.1985	Export Credit (Interest Subsidy) Scheme, 1968 – Post Supply Facilities against Supplies to IBRD/IDA/UNICEF aided Projects/Programmes in India
115	IECD.No.EFD.BC.109/819-POL- ECR-85	27.03.1985	Pre-shipment Credit to Exporters of Iron Ore
116	IECD.No.EFD.BC.103/819-POL- ECR-85	04.02.1985	Export Credit (Interest Subsidy) Scheme, 1968 –Grant of Pre-shipment Credit - Substitution of Contract, etc.
117	IECD.No.EFD.BC.102/819-POL- ECR-85	28.01.1985	Export Credit - Export of Commodities on Consignment Basis
118	IECD.No.EFD.BC.86/C.819-POL- ECR-84	15.03.1984	Export Credit (Interest Subsidy) Scheme, 1968 – Repatriation of Proceeds of Export Bills – Clarification
119	IECD.No.EFD.BC.80/015. EOU.84	19.01.1984	Export Credit to 100 percent Export Oriented Units (EOUs)
120	IECD.No.EFD.BC.75/C.297(P)--83	06.12.1983	Strategy for Exports to Africa - Extract from Report of Gen(Africa)Sub-Group of Standing Committee on Export Finance
121	IECD.No.EFD.BC.59 & 60/C.297 P-83	20.06.1983	Packing Credit Advances to Exporters of Deoiled and Defatted Cakes – Revised

Sr. No.	Circular No.	Date	Subject
			Directive
122	DBOD.No.ECC.BC.143,144/C.297 P-80	09.12.1980	Pre-shipment Credit – Ceiling Rate of Interest – Directive
123	DBOD.No.ECC.BC.172/C.297P-79	04.12.1979	Export Credit - Export Credit and Guarantee Corporation Whole Turnover Post-shipment Export Credit Guarantee Scheme
124	DBOD.No.ACC.BC.107/C.297P(C)-79	23.07.1979	Duty Drawback Credit Scheme, 1976 – Adjustments in the Loan Accounts in the Prescribed Time
125	DBOD.No.ECC.BC.104/C.297P-	14.07.1979	Export Credit - Export Credit and Guarantee Corporation- Whole Turnover Post-shipment Guarantee Scheme
126	DBOD.No.ECC.BC.81/C.297P-79	05.06.1979	Export Credit (Interest Subsidy) Scheme, 1968 – Repatriation of Proceeds to Cover Export Bills
127	DBOD.No.ECC.BC.73/C.297(O) (12)-79	02.06.1979	Export Credit - Export of Diamonds
128	DBOD.No.ACC.BC.118/C.297P(C)-79	07.04.1979	Duty Drawback Credit Scheme, 1976 – Revised Accounting Procedure
129	DBOD.No.ACC.BC.55/C.297P(C)- 79	07.04.1979	Duty Drawback Credit Scheme, 1976 – Amendments
130	DBOD.No.ACC.BC.38/C.297P(C)- 79	06.03.1979	Duty Drawback Credit Scheme, 1976 – Relaxation
131	DBOD.No.ECC.BC.14,15/C.297P-79	22.01.1979	Export Credit - Post-shipment Credit – Ceiling Rate of Interest – Directive
132	DBOD.No.ECC.BC.9/C.297P-79	15.01.1979	Advances to Units in Free Trade/Export Promotion Zones
133	DBOD.ACC.BC.70/C.297P(C)-78	18.05.1978	Duty Drawback Credit Scheme, 1976-Credit to Loan Account of Borrowing Bank by way of Adjustment towards Repayment of Advances made by RBI
134	DBOD.ECC.BC.57/ C.297L (I.D) Gen-78	04.05.1978	Export Credit- Banks Advised to Obtain Clearance for Issuing Bid Bonds / Guarantees from Working Group-Overseas Construction Contracts
135	DBOD.ECC.BC.45/ C.297(O) (12)-78	29.03.1978	Export Credit- Regarding Bank Finance for Export Of Diamonds
136	DBOD.ECC.BC.39 & 40/C.297 P-78	08.03.1978	Export Credit-Ceiling Rate on Interest-Directives
137	DBOD.ECC.BC.82/C.297L(4.1)-77	04.07.1977	Export Credit- Guidelines for Financing Overseas Construction Contracts
138	DBOD.ECC.BC.55/C.297P-77	28.05.1977	Post-shipment Credit Given on Deferred Payment Terms- Export Of Capital and Producer Goods-High Value Engineering

Sr. No.	Circular No.	Date	Subject
			and Equipment Goods
139	DBOD.ACC.BC.52/C.297P (C)-77	25.05.1977	Duty Drawbacks Credit Scheme, 1976-Advice to Banks to Fix Limits in a Realistic Manner
140	DBOD.ECC.BC.31/C297M-77.	29.03.1977	Export Credit (Interest Subsidy) Scheme, 1968-Packing Credit Advances to Exporters of HPS Groundnut and of Deoiled and Defatted Cakes- Clarification regarding interest subsidy Claims and Concessional Rate of Interest
141	DBOD.ECC.BC.8/C.297M-77	13.01.1977	Export Credit (Interest Subsidy) Scheme, 1968-Advances Against Undrawn Balances and Retention Money
142	DBOD.ECC.BC.154/C.297P-76	27.12.1976	Export Credit- Clarification Regarding Interest @ 8 percent p.a. on Post shipment Credit only on Credit Extended for the Periods Exceeding One Year
143	DBOD.ACC.BC.66/C.297P (C)-76	23.06.1976	Duty Drawbacks Credit Scheme, 1976-Minimum Amount to be Borrowed by Banks from RBI at One Time Being Reduced to Rs. 20, 000/- from Rs.1 lakh.
144	DBOD.ECC.BC.38/C.297P-76	22.03.1976	Export Credit (Interest Subsidy) Scheme, 1968-Packing Credit Advances
145	DBOD.ACC.BC.25/C.297P (C)-76	21.02.1976	Duty Drawbacks Credit Scheme, 1976-Advice to Banks to Verify the Bill of Lading, etc. at the time of Sanctioning Advances Under the Scheme
146	DBOD.ECC.BC.20/C.297P-76	09.02.1976	Pre- Shipment Credit –Advice to Banks to Grant Packing Credit Facilities to Jute Mills on the Basis of Cable Advices from Foreign Buyers
147	DBOD.ECC.BC.19/C.297P-76	09.02.1976	Pre-Shipment Credit Operational Flexibility Relaxation in regard to the Substitution of Contracts and Financing of Export through Export Houses /Agencies
148	DBOD.ECC.BC.16/C.297L(LF)-76	06.02.1976	Export Credit-Financing of Carpet Exporters – Advice to Banks to give Adequate Powers to Branch Managers/Regional Managers to Dispose of the Export Credit Proposals Promptly
149	DBOD.ECC.BC.12/C.297(L-11)-76	27.01.1976	Export Credit - Export of Consultancy Services –Advice to Banks to Extend Necessary Support

Sr. No.	Circular No.	Date	Subject
150	DBOD.ECC.BC.2/C.297L(16)-76	07.01.1976	Duty Drawback Credit Scheme, 1976
151	DBOD.ECC.BC.91/C.297P-75	23.10.1975	Export Credit - Export of Goods for Exhibition-cum-Sale - Concessional Rate of Interest to be Charged by Banks for Manufacture of Products for Sale and Exhibition Abroad
152	DBOD.ECC.BC.57/C.297P-75	14.08.1975	Export Credit - Export of Consultancy Services -Sanction of Credit Limits by Banks against Consultancy Agreements for Meeting Expenses of the Technical and Other Staff
153	DBOD.ECC.BC.33/C.297P-75	19.04.1975	Post-shipment Credit on Deferred Payment Terms -Advice to Banks to Charge the Interest at a Concessional Ceiling Rate of 8 percent p.a. for a Period Exceeding One Year
154	DBOD.BM.BC.7/C.297P-74	12.01.1974	Export Credit - Advice to Banks to Keep a Close Watch On the Utilisation of Export Credit with Reference to both the Quantum and the Period
155	DBOD.BM.BC.81/C.297M-73	18.07.1973	Pre-shipment Credit Scheme and Export Credit (Interest Subsidy) Scheme, 1968 - Packing Credit Facilities against Supplies to IBRD/IDA/ UNICEF aided Projects/Programmes in India Eligible for both for Refinance and Interest Subsidy
156	DBOD.BM.BC.58/C.297P-73	31.05.1973	Pre-shipment Credit Scheme - Export of Precious and Semi-precious Stones, Pearls and Synthetic Stones – Clarification that Packing Credit Advances may be Adjusted by Transfer of the Outstanding Balance to a Special (Post-shipment) Account
157	DBOD.BM.BC.120/C.297P-72	06.12.1972	Packing Credit Advances to Miners of Iron Ore in Goa who Supply Ore to Exporters for Export
158	DBOD.BM.BC.97/C.297(M)-72	30.10.1972	Pre-shipment Credit Scheme and Export Credit (Interest Subsidy) Scheme, 1968 - Cash Incentives, Duty Drawbacks, etc. - Clarification regarding ECGC Scheme
159	DBOD.BM.BC.74/C.297(M)-72	30.08.1972	Pre-shipment Credit Scheme and Export Credit (Interest Subsidy) Scheme, 1968 - Cash Incentives, Duty Drawbacks, etc
160	DBOD.BM.BC.70/C.297P-72	09.08.1972	Packing Credit Advances relating to Export of Mineral Ores

Sr. No.	Circular No.	Date	Subject
161	DBOD.BM.BC.62/C.297 (M)-71	21.05.1971	Pre-shipment Credit Scheme and Export Credit (Interest Subsidy) Scheme, 1968 - Advice to Banks to keep a close watch not only on the end-use of the finance but also for the timely fulfilment of Export Orders and to Scrutinise Applications for Extension of time carefully
162	DBOD.Sch.BC.51/C.96-71	16.04.1971	Packing Credit and Post-shipment Credit – Interest Rates Structure - Ceiling of 7 percent per annum for Packing Credit and Post-shipment Credit other than Credits Provided for Exporters on Deferred Payment Terms
163	DBOD.BM.64/C.297P-70	12.01.1970	Pre-shipment Credit Scheme - Export of Precious, Semi-precious Stones, Pearls and Synthetic Stones
164	DBOD.BM.1152/C.297(M)-69	11.07.1969	Advances to Scheduled Banks under Section 17(3A) of RBI Act - Advances to Exporters who do not have Letters of Credit or Export Orders in their Own Name and who Route their Exports through State Trading Corporation, Minerals and Metals Trading Corporation and other Export Houses – Clarification
165	DBOD.BM.1064/C.297P-69	01.07.1969	Pre-shipment Credit Scheme in respect of Export of Diamonds
166	DBOD.BM.1040/C.297P-69	27.06.1969	Pre-shipment Credit Scheme-Advances to Tanners who Supply Leather Good to State Trading Corporation for Feeding Leather Articles to be Exported-To be treated as Packing Credit
167	DBOD.BM.984/C.297P-69	19.06.1969	Pre-shipment Credit Scheme-Certain Advances to Construction Contractors to be treated as Packing Credit
168	DBOD.BM.682/C.297K-69	07.04.1969	Export Credit –Charging of Interest
169	DBOD.BM.588/C.297A-69	26.03.1969	Refinancing of Packing Credit Advances relating to Export of Ores through Minerals and Metals Trading Corporation
170	DBOD.BM.254/C.297A-69	14.02.1969	Packing Credit Advances-Clarification-Grant of such Advances should not be Conditional on a Letter of Credit being opened
171	DBOD.BM.1489/C.297A-68	07.11.1968	Packing Credit Advances-Period for which such advances may be given-Clarification

Sr. No.	Circular No.	Date	Subject
172	DBOD.BM.1179/C.297A-68	19.08.1968	Refinancing of Packing Credit Advances relating to Export of Cashew nuts-Stage from which Maximum Rate of Interest applicable-Further Clarification
173	DBOD.BM.974/C.297A-68	27.06.1968	Packing Credit Facilities relating to Export of Cashew nuts
174	DBOD.BM.785/ C.297A-68	18.05.1968	Packing Credit Facilities relating to Export of Cashew nuts
175	DBOD. BM.558/C.297A-68	06.04.1968	Packing Credit Facilities to Exporters
176	DBOD.BM.2732/C.297K-63	13.03.1963	Export Bills Credit Scheme-Salient Features of the Scheme-Procedure

**List of Circulars consolidated by the Master Circular on
EXPORT CREDIT IN FOREIGN CURRENCY**

No.	Circular No.	Date	Subject
1.	DBOD.Dir.No.100/04.02.001/2011-12	04.05.2012	Deregulation of Interest Rates on Export Credit in Foreign Currency
2.	DBOD.DIR.No.91/04.02.001/2011-12	30.03.2012	Interest Rates on Export Credit in Foreign Currency
3.	DBOD.Dir.No.52.04.02.001/2011-12	15.11.2011	Interest Rates on Export Credit in Foreign Currency
4.	DBOD.DIR.(Exp).No.76/04.02.001/2009-10	19.02.2010	Interest Rates on Export Credit in Foreign Currency
5.	DBOD.DIR.(Exp).BC.No.07 /04.02.02/2009-10	01.07.2009	Master Circular on Rupee /Foreign Currency Export Credit & Customer Service to Exporters
6.	DBOD.Dir (Exp)No107/04.02.01/2008-09	05.02.2009	Interest Rates on Export Credit in Foreign Currency
7.	DBOD.Dir (Exp)No78/04.02.01/2005-06	18.04.2006	Interest Rates on Export Credit in Foreign Currency
8.	DBOD.IECS.No.66/04.02.02/ 2004-05	31.12.2004	Foreign Currency loans to Exporters-Periodicity of charging interest
9.	IECD No.12/04.02.02/2003-04	18.05.2004	Gold Card Scheme for Exporters
10	IECD No.12/04.02.02/2002-03	31.01.2003	Export Credit in Foreign Currency-Sources of funds
11	IECD No.9/04.02.02/2002-03	31.10.2002	Export Credit – Liquidation of Packing Credit and conversion of drawals under rupee packing credit into PCFC.
12	IECD.No.21/04.02.01/2001-02	29.04.2002	Interest Rates on Export Credit in Foreign Currency
13	IECD.No.14/04.02.01/2000-01	19.04.2001	Interest Rates on Export Credit in Foreign Currency
14	IECD.No.13/04.02.02/1999-2000	17.05.2000	Pre-shipment Credit in Foreign Currency (PCFC) to Exporters Operating under Diamond Dollar Account Scheme
15	IECD.No.47/3840/04.02.01/97-98	11.06.1998	Export Credit in Foreign Currency
16	IECD.No.28/04.02.01/96-97	17.04.1997	Extension of Facility of Pre-shipment Credit in Foreign Currency (PCFC)
17	IECD.No.22/04.02.01/95-96	29.02.1996	Export Credit – PCFC
18	IECD.No.15/04.02.15/95-96	22.12.1995	Exports to Asian Clearing Union Countries - Granting of Export Credit in Foreign Currency under Pre-shipment Credit in Foreign Currency (PCFC), and Export Bills Rediscounting Scheme (EBR)

No.	Circular No.	Date	Subject
19	IECD.No.EFD.40/04. 02.15/94-95	18.04.1995	Pre-shipment Credit in Foreign Currency(PCFC) - Forward Exchange Cover
20	IECD.No.30/04.02.02/94 -95	14.12.1994	Relaxations in the Area of Export Packing Credit
21	IECD.No.27/04.02.15/94 -95	14.11.1994	Sharing of Packing Credit under PCFC
22	IECD.No.13/04.02.02/94 -95	26.09.1994	Pre-shipment Credit in Foreign Currency(PCFC) Scheme – Supplies from one EOU/EPZ Unit to another EOU/EPZ Unit
23	IECD.No.10/04.02.15/94 -95	03.09.1994	Export Financing in Foreign Currencies
24	IECD.No.EFD.43/04. 02.15/93-94	18.05.1994	Pre-shipment Credit in Foreign Currency(PCFC) – Extension of 'Running Account' Facility
25	IECD.No.EFD.37/04. 02.15/93-94	30.03.1994	Pre-shipment Credit in Foreign Currency(PCFC) - Clarifications/ Relaxations
26	IECD.No.EFD.32/04. 02.11/93-94	03.03.1994	Rediscount of Export Bills Abroad and Pre-shipment Credit in Foreign Currency (PCFC) - Withholding Tax
27	IECD.No.EFD.31/04. 02.15/93-94	03.03.1994	Pre-shipment Credit in Foreign Currency(PCFC) - Extension of 'Running Account' Facility for Export of Diamonds
28	IECD.No.EFD.30/04. 02.15/93-94	28.02.1994	Pre-shipment Credit in Foreign Currency(PCFC) – Clarifications
29	IECD.No.EFD.21/04. 02.15/93-94	08.11.1993	Pre-shipment Credit in Foreign Currency (PCFC)
30	IECD.No.EFD.14/04. 02.11/93-94	06.10.1993	Rediscounting of Export Bills Abroad

Appendix III

**List of Circulars consolidated by the Master Circular on
EXPORT CREDIT - CUSTOMER SERVICE**

No.	Circular No.	Date	Subject
1.	DBOD.DIR.NO.34/04.02.001/2012-13	01.08.2012	Advances- Out of pocket expenses
2.	DBOD.Dir.(Exp)BC.No.38/04.02.01/ (WG)/2006-07	14.11.2006	Recommendations of the Working Group to Review Export Credit
3.	DBOD.Dir.(Exp)BC.No.61/04.02.01/ (WG)/2005-06	07.02.2006	Recommendations of the Working Group to Review Export Credit
4.	DBOD.IECS.No.43/04.02.10/2004-05	17.09.2004	Winding up of the State Level Export Promotion Committee (SLEPC) and constitution of a separate Sub-Committee under State Level Bankers' Committee
5.	IECD. No. 14/01.01.43/ 2003-04	30.06.2004	Merger of functions of Industrial and Export Credit Department of Reserve Bank of India with its other Departments
6.	IECD No. 12/ 04.02.02/2003-04	18.05.2004	Gold Card Scheme for Exporters
7.	IECD No. 13/ 04.02.01/2003-04	18.05.2004	Rupee Export Credit Interest Rates for Gold Card Holder Exporters
8.	IECD.No.23/04.02.02/2001-02	07.05.2002	Concessive Rupee Export Credit for Deemed Exports
9.	IECD No.21/04.02.01/2001-02	29.04.2002	Interest Rates on Export Credit in Foreign Currency
10.	IECD.No.3/04.02.02/2001-02	30.08.2001	Credit Extended to Diamond Exporters- Embargo on Import of Conflict Diamonds – Liberia
11.	IECD.No.7/04.02.02/2000-2001	05.12.2000	Credit Extended to Diamond Exporters- Embargo on Import of Conflict Diamonds
12.	IECD.No.4/04.02.02/2000-2001	10.10.2000	Export Credit - Suggestions from Exporters for Improvement in Procedures - Action Points
13.	IECD.No.1/04.02.02/2000-2001	13.07.2000	Credit Extended to Diamond Exporters- Embargo on Import of Conflict Diamonds
14.	IECD.No.3/04.02.01/99-2000	07.09.1999	Simplification of Procedures for Delivery of Export Credit
15.	IECD.No.17/04.02.01/98-99	28.02.1999	Export Credit in Foreign Currency at Internationally Competitive Rates - Simplification of Procedures
16.	IECD.No.EFD.30/04.02.02/97-98	31.12.1997	Statistics relating to Export Credit
17.	IECD.No.EFD.27/04.02.02/95-96	05.06.1996	Statistics relating to Export Credit - Submission of Returns/Statements by Banks
18.	IECD.No.EFD.48/04.02.02/94-95	22.05.1995	Statistics relating to Export Credit

No.	Circular No.	Date	Subject
19.	IECD.No.9/04.02.02/94-95	29.08.1994	Export Credit - Performance Indicator for Banks
20.	IECD.No.EFD.45/04.02.02/93-94	23.05.1994	Statistics relating to Export Credit
21.	IECD.No.EFD.22/04.02.02/93-94	08.12.1993	Report of the Committee on Structure of Export Credit – Streamlining of Sanctioning Procedure for Loans and Advances with Particular Reference to Export Credit
22.	IECD.No.EFD.18/04.02.02/93-94	20.10.1993	Payment of Compensation to the Exporters in respect of Delayed Credit of Export Bills
23.	IECD.No.EFD.18/819-POL/ECR/92-93	26.12.1992	Export Credit Target
24.	IECD.No.8/EFD/819-POL-ECR/92-93	05.11.1992	Delay in Sanction of Loan Limits to Borrowers with Particular Reference to Exporters
25.	IECD.No.3/EFD/BC/819/POL-ECR/92-93	24.08.1992	Statistics relating to Export Credit
26.	DBOD.No.BP.BC.58/C.469-91	07.12.1991	Delays Experienced by the Exporters at Banks
27.	IECD.No.EFD.17/003-SEM/91-92	31.08.1991	Financing of Exports
28.	IECD.No.EFD.BC.40/819-POL- ECR-91	04.03.1991	Provision of Timely and Adequate Export Credit
29.	IECD.No.EFD/BC/35/819/POL- ECR/90-91	15.01.1991	Statistics relating to Export Credit
30.	IECD.No.EFD.BC.191/819-POL- ECR-87	24.11.1987	Financing of Exports - Timely and Adequate Provision of Export Credit
31.	DBOD.No.BP.BC.47/C.469 (W)-87	08.10.1987	Problems Faced by Exporters
32.	DBOD.No.BP.BC.73/C.469 (W)-84	02.08.1984	Problems Faced by Exporters
33.	IECD.No.EFD.BC.24/819-POL- ECR-84	28.05.1984	Financing of Exports - Efficiency of Banks and Quality of Customer Services
34.	DBOD.No.ECC.BC.67/C.297L (12) –81	02.06.1981	Statistics relating to Export Credit – Submission of Statements -
35.	DBOD.ECC.BC.53/C.297P-78	17.04.1978	Financing of Exports - Need for Counselling Small Exporters and Exporters of Non-traditional Items
36.	DBOD.BM.680/C.297K-69	07.04.1969	Opening of Export Counsel Offices by Banks