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Section A - Introduction

(i) Import trade is regulated by the Directorate General of Foreign Trade (DGFT) under the Ministry of Commerce & Industry, Department of Commerce, Government of India. Authorised Dealer Category – I (AD Category – I) banks should ensure that the imports into India are in conformity with the Foreign Trade Policy in force and Foreign Exchange Management (Current Account Transactions) Rules, 2000 framed by the Government of India vide Notification No. G.S.R.381 (E) dated May 3, 2000 and the Directions issued by Reserve Bank under Foreign Exchange Management Act, 1999 from time to time.

(ii) AD Category – I banks should follow normal banking procedures and adhere to the provisions of Uniform Customs and Practices for Documentary Credits (UCPDC), etc. while opening letters of credit for import into India on behalf of their constituents.

(iii) Compliance with the provisions of Research & Development Cess Act, 1986 may be ensured for import of drawings and designs.

(iv) AD Category – I banks may also advise importers to ensure compliance with the provisions of Income Tax Act, wherever applicable.

Section B- General Guidelines for imports

B.1. General Guidelines

Rules and regulations to be followed by the AD Category – I banks from the foreign exchange angle while undertaking import payment transactions on behalf of their clients are set out in the following paragraphs. Where specific regulations do not exist, AD Category – I banks may be governed by normal trade practices. AD Category – I banks may particularly note to adhere to "Know Your Customer" (KYC) guidelines issued by Reserve Bank (Department of Banking Operations & Development) in all their dealings.

B.2. Form A-1

Applications by persons, firms and companies for making payments, exceeding USD 500 or its equivalent, towards imports into India must be made in Form A-1 (Annex-4).

B.3. Import Licenses

Except for goods included in the negative list which require licence under the Foreign Trade Policy in force, AD Category - I banks may freely open letters of credit and allow remittances for import. While opening letters of credit, the 'For Exchange Control purposes' copy of the licence should be called for and special conditions, if any, attached to such licences should be adhered to. After effecting remittances under the licence, AD Category - I banks may preserve the copies of utilised licence /s till they are verified by the internal auditors or inspectors.

B.4. Obligation of Purchaser of Foreign Exchange

(i) In terms of Section 10(6) of the Foreign Exchange Management Act, 1999 (FEMA), any person acquiring foreign exchange is permitted to use it either for the purpose mentioned in the declaration made by him to an Authorised Dealer

Category – I bank under Section 10(5) of the Act or to use it for any other purpose for which acquisition of foreign exchange is permissible under the said Act or Rules or Regulations framed there under.

(ii) Where foreign exchange acquired has been utilised for import of goods into India, the AD Category – I bank should ensure that the importer furnishes evidence of import viz., Exchange Control copy of the Bill of Entry, Postal Appraisal Form or Customs Assessment Certificate, etc., and satisfy himself that goods equivalent to the value of remittance have been imported.

(iii) In addition to the permitted methods of payment for imports laid down in Notification No.FEMA14/2000-RB dated 3rd May 2000, payment for import can also be made by way of credit to non-resident account of the overseas exporter maintained with a bank in India. In such cases also AD Category – I banks should ensure compliance with the instructions contained in sub-paragraphs (i) and (ii) above.

B.5. Time Limit for Settlement of Import Payments

B.5.1. Time limit for normal imports

(i) In terms of the extant regulations, remittances against imports should be completed not later than six months from the date of shipment, except in cases where amounts are withheld towards guarantee of performance, etc.

(ii) AD Category – I banks may permit settlement of import dues delayed due to disputes, financial difficulties, etc. Interest in respect of delayed payments, usance bills or overdue interest for a period of less than three years from the date of shipment may be permitted in terms of the directions in para C.2 of Part III below.

B.5.2. Time limit for deferred payment arrangements

Deferred payment arrangements, including suppliers and buyers credit, providing for payments beyond a period of six months from date of shipment up to a period of less than three years, are treated as trade credits for which the procedural

guidelines laid down in the Master Circular for External Commercial Borrowings and Trade Credits may be followed.

B.5.3. Time limit for import of books

Remittances against import of books may be allowed without restriction as to the time limit, provided, interest payment, if any, is as per the instructions in para C.2 of Part III of this Circular.

B.6. Import of Foreign exchange / Indian Rupees

(i) Except as otherwise provided in the Regulations, no person shall, without the general or special permission of the Reserve Bank, import or bring into India, any foreign currency. Import of foreign currency, including cheques, is governed by clause (g) of sub-section (3) of Section 6 of the Foreign Exchange Management Act, 1999, and the Foreign Exchange Management (Export and Import of Currency) Regulations 2000, made by Reserve Bank vide Notification No. FEMA 6/2000-RB dated May 3, 2000, as amended from time to time.

(ii) Reserve Bank may allow a person to bring into India currency notes of Government of India and / or of Reserve Bank subject to such terms and conditions as the Reserve Bank may stipulate.

B.6.1. Import of foreign exchange into India

A person may –

(i) send into India without limit foreign exchange in any form other than currency notes, bank notes and travelers cheques;

(ii) bring into India from any place outside India, without limit foreign exchange (other than unissued notes), which shall be subject to the condition that such person makes, on arrival in India, a declaration to the Custom Authorities at the Airport in the Currency Declaration Form (CDF) annexed to these Regulations; provided further that it shall not be necessary to make such declaration where the

aggregate value of the foreign exchange in the form of currency notes, bank notes or travellers cheques brought in by such person at any one time does not exceed USD10,000 (US Dollars ten thousand) or its equivalent and/or the aggregate value of foreign currency notes (cash portion) alone brought in by such person at any one time does not exceed USD 5,000 (US Dollars five thousand) or its equivalent.

B.6.2. Import of Indian currency and currency notes

(i) Any person resident in India who had gone out of India on a temporary visit, may bring into India at the time of his return from any place outside India (other than from Nepal and Bhutan), currency notes of Government of India and Reserve Bank notes up to an amount not exceeding Rs.7,500/- per person.

(ii) A person may bring into India from Nepal or Bhutan, currency notes of Government of India and Reserve Bank notes other than notes of denominations of above Rs.100 in either case.

Section C - Operational Guidelines for Imports

C.1. Advance Remittance

C.1.1. Advance Remittance for import of goods

(i) AD Category – I bank may allow advance remittance for import of goods without any ceiling subject to the following conditions:

- (a) If the amount of advance remittance exceeds USD 100,000 or its equivalent, an unconditional, irrevocable standby Letter of Credit or a guarantee from an international bank of repute situated outside India or a guarantee of an AD Category – I bank in India, if such a guarantee is issued against the counter-guarantee of an international bank of repute situated outside India, is obtained.
- (b) In cases where the importer (other than a Public Sector Company or a Department/Undertaking of the Government of India/State Government/s) is unable to obtain bank guarantee from overseas suppliers and the AD Category – I bank is satisfied about the track record and bonafides of the importer, the requirement of the bank guarantee / standby Letter of Credit may not be insisted upon for advance remittances up to USD 5,000,000 (US Dollar five million). AD Category – I banks may frame their own internal guidelines to deal with such cases as per a suitable policy framed by the bank's Board of Directors.
- (c) A Public Sector Company or a Department/Undertaking of the Government of India / State Government/s which is not in a position to obtain a guarantee from an international bank of repute against an advance payment, is required to obtain a specific waiver for the bank guarantee from the Ministry of Finance, Government of India before making advance remittance exceeding USD 100, 000.

- (ii) All payments towards advance remittance for imports shall be subject to the specified conditions.

C.1.2. Advance Remittance for Import of Rough Diamonds

- (i) AD Category – I bank are permitted to allow advance remittance without any limit and without bank guarantee or standby Letter of Credit, by an importer (other than a Public Sector Company or a Department / Undertaking of the Government of India / State Government/s), for import of rough diamonds into India from the under noted mining companies, viz.

- a) De Beers UK Ltd,
- b) RIO TINTO, UK,
- c) BHP Billiton, Australia,
- d) ENDIAMA, E. P. Angola,
- e) ALROSA, Russia,
- f) GOKHARAN, Russia,
- g) Rio Tinto, Belgium,
- h) BHP Billiton, Belgium and
- i) Namibia Diamond Trading Company (PTY) Ltd. (NDTC).

- (ii) While allowing the advance remittance, AD bank may ensure the following:
- (a) The importer should be a recognized processor of rough diamonds as per the list to be approved by Gems and Jewellery Export Promotion Council (GJEPC) in this regard and should have a good track record of export realisation;
 - (b) AD Category – I bank should undertake the transaction based on their commercial judgment and after being satisfied about the bonafides of the transaction;
 - (c) Advance payments should be made strictly as per the terms of the sale contract and should be made directly to the account of the company concerned, that is, to the ultimate beneficiary and not

through numbered accounts or otherwise. Further, due caution may be exercised to ensure that remittance is not permitted for import of conflict diamonds;

- (d) KYC and due diligence exercise should be done by the AD Category – I bank for the Indian importer entity and the overseas company; and
- (e) AD Category – I bank should follow up submission of the Bill of Entry / documents evidencing import of rough diamonds into the country by the importer, in terms of FEMA / Rules / Regulations / Directions issued in this regard.

(iii) In case of an importer entity in the Public Sector or a Department / Undertaking of the Government of India / State Government/s, AD Category – I bank may permit advance remittance subject to the above conditions and a specific waiver of bank guarantee from the Ministry of Finance, Government of India where the advance payments is equivalent to or exceeds USD 100,000.

(iv) AD Category – I banks are required to submit a report in the format annexed (Annex-2) of all such advance remittances made without a bank guarantee or standby Letter of Credit, where the amount of advance payment is equivalent to or exceeds USD 5,000,000, to the Chief General Manager, Reserve Bank of India, Foreign Exchange Department, Trade Division, Central Office, Amar Building, Sir. P. M. Road, Fort, Mumbai – 400 001, on a half yearly basis as at the end of September and March every year. The report should be submitted within 15 days from the close of the respective half year.

C.1.3. Advance Remittance for Import of Aircrafts/Helicopters and other Aviation Related purchases

As a sector specific measure, airline companies which have been permitted by the Directorate General of Civil Aviation to operate as a schedule air transport service, can make advance remittance without bank guarantee, up to USD 50 million. Accordingly, AD Category – I banks may allow advance remittance, without obtaining a bank guarantee or an unconditional, irrevocable standby Letter of

Credit, up to USD 50 million, for direct import of each aircraft, helicopter and other aviation related purchases. The remittances for the above transactions shall be subject to the following conditions:

- (i) The AD Category - I banks should undertake the transactions based on their commercial judgment and after being satisfied about the bonafide of the transactions. KYC and due diligence exercise should be done by the AD Category-I banks for the Indian importer entity and the overseas manufacturer company as well.
- (ii) Advance payments should be made strictly as per the terms of the sale contract and are made directly to the account of the manufacturer (supplier) concerned.
- (iii) AD Category - I bank may frame their own internal guidelines to deal with such cases, with the approval of their Board of Directors.
- (iv) In the case of a Public Sector Company or a Department / Undertaking of Central /State Governments, the AD Category - I bank shall ensure that the requirement of bank guarantee has been specifically waived by the Ministry of Finance, Government of India for advance remittances exceeding USD100,000.
- (v) Physical import of goods into India is made within six months (three years in case of capital goods) from the date of remittance and the importer gives an undertaking to furnish documentary evidence of import within fifteen days from the close of the relevant period. It is clarified that where advance is paid as milestone payments, the date of last remittance made in terms of the contract will be reckoned for the purpose of submission of documentary evidence of import.
- (vi) Prior to making the remittance, the AD Category – I bank may ensure that the requisite approval of the Ministry of Civil Aviation / DGCA / other agencies in terms of the extant Foreign Trade Policy has been obtained by the company, for import.
- (vii) In the event of non-import of aircraft and aviation sector related products, AD Category - I bank should ensure that the amount of advance remittance is immediately repatriated to India.

Prior approval of the Regional Office concerned of the Reserve Bank will be required in case of any deviation from the above stipulations.

C.1.4. Advance Remittance for the import of services

AD Category – I bank may allow advance remittance for import of services without any ceiling subject to the following conditions:

(a) Where the amount of advance exceeds USD 500,000 or its equivalent, a guarantee from a bank of international repute situated outside India, or a guarantee from an AD Category – I bank in India, if such a guarantee is issued against the counter-guarantee of a bank of international repute situated outside India, should be obtained from the overseas beneficiary.

(b) In the case of a Public Sector Company or a Department/ Undertaking of the Government of India/ State Governments, approval from the Ministry of Finance, Government of India for advance remittance for import of services without bank guarantee for an amount exceeding USD 100,000 (USD One hundred thousand) or its equivalent would be required.

(c) AD Category – I banks should also follow-up to ensure that the beneficiary of the advance remittance fulfils his obligation under the contract or agreement with the remitter in India, failing which, the amount should be repatriated to India.

C.2. Interest on Import Bills

(i) AD – Category – I bank may allow payment of interest on usance bills or overdue interest for a period of less than three years from the date of shipment at the rate prescribed for trade credit from time to time.

(ii) In case of pre-payment of usance import bills, remittances may be made only after reducing the proportionate interest for the unexpired portion of usance at the rate at which interest has been claimed or LIBOR of the currency in which the goods have been invoiced, whichever is applicable. Where interest is not separately claimed or expressly indicated, remittances may be allowed after

deducting the proportionate interest for the unexpired portion of usance at the prevailing LIBOR of the currency of invoice.

C.3. Remittances against Replacement Imports

Where goods are short-supplied, damaged, short-landed or lost in transit and the Exchange Control copy of the import licence has already been utilised to cover the opening of a letter of credit against the original goods which have been lost, the original endorsement to the extent of the value of the lost goods may be cancelled by the AD Category – I bank and fresh remittance for replacement imports may be permitted without reference to Reserve Bank, provided the insurance claim relating to the lost goods has been settled in favour of the importer. It may be ensured that the consignment being replaced is shipped within the validity period of the license.

C.4. Guarantee for Replacement Import

In case replacement goods for defective import are being sent by the overseas supplier before the defective goods imported earlier are reshipped out of India, AD Category-I banks may issue guarantees at the request of importer client for dispatch/return of the defective goods, according to their commercial judgment.

C.5. Import of Equipment by Business Process Outsourcing (BPO) Companies for their overseas sites

AD Category – I bank may allow BPO companies in India to make remittances towards the cost of equipment to be imported and installed at their overseas sites in connection with the setting up of their International Call Centres (ICCs) subject to the following conditions:

- (i) The BPO company should have obtained necessary approval from the Ministry of Communications and Information Technology, Government of India and other authorities concerned for setting up of the ICC.

- (ii) The remittance should be allowed based on the AD Category - I banks' commercial judgment, the bonafides of the transactions and strictly in terms of the contract.
- (iii) The remittance is made directly to the account of the overseas supplier.
- (iv) The AD Category – I banks should also obtain a certificate as evidence of import from the Chief Executive Officer (CEO) or auditor of the importer company that the goods for which remittance was made have actually been imported and installed at overseas sites.

C.6. Receipt of Import Bills/Documents

C.6.1. Receipt of import documents by the importer directly from overseas suppliers

Import bills and documents should be received from the banker of the supplier by the banker of the importer in India. AD Category – I bank should not, therefore, make remittances where import bills have been received directly by the importers from the overseas supplier, except in the following cases:

- (i) Where the value of import bill does not exceed USD 300,000.
- (ii) Import bills received by wholly-owned Indian subsidiaries of foreign companies from their principals.
- (iii) Import bills received by Status Holder Exporters as defined in the Foreign Trade Policy, 100% Export Oriented Units / Units in Special Economic Zones, Public Sector Undertakings and Limited Companies.
- (iv) Import bills received by all limited companies viz. public limited, deemed public limited and private limited companies.

C.6.2. Receipt of import documents by the importer directly from overseas suppliers in case of specified sectors

As a sector specific measure, AD Category - I banks are permitted to allow remittance for imports up to USD 300,000 where the importer of rough diamonds, rough precious and semi-precious stones has received the import bills / documents directly from the overseas supplier and the documentary evidence for

import is submitted by the importer at the time of remittance. AD Category - I banks may undertake such transactions subject to the following conditions:

- (i) The import would be subject to the prevailing Foreign Trade Policy.
- (ii) The transactions are based on their commercial judgment and they are satisfied about the bonafides of the transactions.
- (iii) AD Category - I banks should do the KYC and due diligence exercise and should be fully satisfied about the financial standing / status and track record of the importer customer. Before extending the facility, they should also obtain a report on each individual overseas supplier from the overseas banker or reputed credit rating agency overseas.

C.6.3. Receipt of import documents by the AD Category – I bank directly from overseas suppliers

- (i) At the request of importer clients, AD Category – I bank may receive bills directly from the overseas supplier as above, provided the AD Category – I bank is fully satisfied about the financial standing/status and track record of the importer customer.
- (ii) Before extending the facility, the AD Category – I bank should obtain a report on each individual overseas supplier from the overseas banker or a reputed credit agency. However, such credit report on the overseas supplier need not be obtained in cases where the invoice value does not exceed USD 300,000 provided the AD Category – I bank is satisfied about the bonafides of the transaction and track record of the importer constituent.

C.7. Evidence of Import

C.7.1. Physical Imports

- (i) In case of all imports, where value of foreign exchange remitted/ paid for import into India exceeds USD 100,000 or its equivalent, it is obligatory on the part of the AD Category – I bank through whom the relative remittance was made, to ensure that the importer submits :-

- (a) The Exchange Control copy of the Bill of Entry for home consumption,
or
- (b) The Exchange Control copy of the Bill of Entry for warehousing, in case of 100% Export Oriented Units,
or
- (c) Customs Assessment Certificate or Postal Appraisal Form, as declared by the importer to the Customs Authorities, where import has been made by post, as evidence that the goods for which the payment was made have actually been imported into India.

(ii) In respect of imports on D/A basis, AD Category – I bank should insist on production of evidence of import at the time of effecting remittance of import bill. However, if importers fail to produce documentary evidence due to genuine reasons such as non-arrival of consignment, delay in delivery/ customs clearance of consignment, etc., AD bank may, if satisfied with the genuineness of request, allow reasonable time, not exceeding three months from the date of remittance, to the importer to submit the evidence of import.

C.7.2. Evidence of import in lieu of Bill of Entry

(i) AD Category – I bank may accept, in lieu of Exchange Control copy of Bill of Entry for home consumption, a certificate from the Chief Executive Officer (CEO) or auditor of the company that the goods for which remittance was made have actually been imported into India provided :-

- (a) the amount of foreign exchange remitted is less than USD 1,000,000 or its equivalent,
 - (b) the importer is a company listed on a stock exchange in India and whose net worth is not less than Rs.100 crore as on the date of its last audited balance sheet,
or
- the importer is a public sector company or an undertaking of the Government of India or its departments.

(ii) The above facility may also be extended to autonomous bodies, including scientific bodies/academic institutions, such as Indian Institute of Science / Indian Institute of Technology, etc. whose accounts are audited by the Comptroller and Auditor General of India (CAG). AD Category – I bank may insist on a declaration from the auditor/CEO of such institutions that their accounts are audited by CAG.

C.7.3. Non Physical Imports

(i) Where imports are made in non-physical form, i.e., software or data through internet / datacom channels and drawings and designs through e-mail/fax, a certificate from a Chartered Accountant that the software / data / drawing/ design has been received by the importer, may be obtained.

(ii) AD Category – I bank should advise importers to keep Customs Authorities informed of the imports made by them under this clause.

C.8. Issue of acknowledgement

AD Category – I bank should acknowledge receipt of evidence of import e.g. Exchange Control copy of the Bill of Entry, Postal Appraisal Form or Customs Assessment Certificate, etc., from importers by issuing acknowledgement slips containing all relevant particulars relating to the import transactions.

C.9. Verification and Preservation

(i) Internal inspectors or auditors (including external auditors appointed by AD Category – I bank) should carry out verification of the documents evidencing import, e.g. Exchange Control copies of Bills of Entry or Postal Appraisal Forms or Customs Assessment Certificates, etc.

(ii) Documents evidencing import into India should be preserved by AD Category – I bank for a period of one year from the date of its verification. However, in respect of cases which are under investigation by investigating agencies, the documents may be destroyed only after obtaining clearance from the investigating agency concerned.

C.10. Follow up for Import Evidence

(i) In case an importer does not furnish any documentary evidence of import, as required under paragraph C.7. of Part III, within 3 months from the date of remittance involving foreign exchange exceeding USD 100,000, the AD Category – I bank should rigorously follow-up for the next 3 months, including issuing registered letters to the importer.

(ii) AD Category – I bank should forward a statement on half-yearly basis as at the end of June & December of every year, in form BEF (Annex 1) furnishing details of import transactions, exceeding USD 100,000 in respect of which importers have defaulted in submission of appropriate document evidencing import within 6 months from the date of remittance, to the Regional Office of Reserve Bank under whose jurisdiction the AD Category – I bank is functioning, within 15 days from the close of the half-year to which the statement relates.

(iii) AD Category – I bank need not follow up submission of evidence of import involving amount of USD 100,000 or less provided they are satisfied about the genuineness of the transaction and the bonafides of the remitter. A suitable policy may be framed by the bank's Board of Directors and AD Category – I bank may set their own internal guidelines to deal with such cases.

C.11. Issue of Bank Guarantee

AD Category – I banks are permitted to issue guarantee on behalf of their importer customers in terms of Notification No. FEMA 8/2000-RB dated May 3, 2000, as amended from time to time.

C.12. Import of Gold / Platinum / Silver by Nominated Banks / Agencies

C.12.1. Import on consignment basis

Gold may be imported by the nominated agencies/banks on consignment basis where the ownership will remain with the supplier and the importer (consignee) will be acting as an agent of the supplier (consignor). Remittances towards the cost of

import shall be made as and when sales take place and in terms of the provisions of agreement entered into between the overseas supplier and nominated agency/bank. These instructions would also apply to import of platinum and silver.

C.12.2. Import on unfixed price basis

The nominated agency/bank may import gold on outright purchase basis subject to the condition that although ownership of the gold shall be passed on to the importer at the time of import itself, the price of gold shall be fixed later, as and when the importer sells the gold to the users. These instructions would also apply to import of platinum and silver.

C.13. Direct Import of Gold

AD Category – I bank can open Letters of Credit and allow remittances on behalf of EOUs, units in SEZs in the Gem & Jewellery sector and the nominated agencies / banks, for direct import of gold, subject to the following

- (i) The import of gold should be strictly in accordance with the Foreign Trade Policy.
- (ii) Suppliers' and Buyers' Credit, including the usance period of LCs opened for direct import of gold, should not exceed 90 days.
- (iii) Banker's prudence should be strictly exercised for all transactions pertaining to import of gold. AD Category – I bank should ensure that due diligence is undertaken and all Know Your Customer (KYC) norms and the Anti-Money-Laundering guidelines, issued by Reserve Bank from time to time are adhered to while undertaking such transactions. AD Category – I bank should closely monitor such transactions. Any large or abnormal increase in the volume of business of the importer should be closely examined to ensure that the transactions are bonafide trade transactions.
- (iv) In addition to carrying out the normal due diligence exercise, the credentials of the supplier should also be ascertained before opening the LCs. The financial standing, line of business and the net worth of the importer customer should be commensurate with the volume of business turnover. Apart from the above, in

case of such transactions banks should also make discreet enquiries from other banks to assess the actual position. Further, in order to establish audit trail of import/export transactions, all documents pertaining to such transactions must be preserved for at least five years.

(v) AD Category – I bank should follow up submission of the Bill of Entry by the importers as stipulated.

(vi) Head Offices/International Banking Divisions of AD Category – I banks undertaking gold import transactions are required to submit as per the format enclosed at Annex-3, a monthly statement thereof, to the Chief General Manager, Trade Division, Foreign Exchange Department, Amar Building, Central Office, Reserve Bank of India, Sir P.M. Road, Fort, Mumbai 400001.

C.14. Import of Platinum, Palladium, Rhodium and Silver

(a) Suppliers' and Buyers' credit, including the usance period of Letters of Credit opened for import of Platinum, Palladium, Rhodium and Silver should not exceed 90 days from the date of shipment.

(b) AD Category – I banks should ensure that due diligence is undertaken and Know Your Customer (KYC) norms and Anti-Money Laundering (AML) guidelines, issued by the Reserve Bank are adhered to while undertaking import of these metals. Further, any large or abnormal increase in the volume of business should be closely examined to ensure that the transactions are bonafide and are not intended for interest / currency arbitrage. All other instructions relating to import of these metals shall continue.

C.15. Gold Loans

(i) Nominated agencies / authorised banks can import gold on loan basis for on lending to exporters of jewellery under this scheme.

(ii) EOUs and units in SEZ who are in the Gem and Jewellery sector can import gold on loan basis for manufacturing and export of jewellery on their own account only.

(iii) The maximum tenor of gold loan would be as per the Foreign Trade Policy 2009-2014, or as notified by the Government of India from time to time in this regard.

(iv) AD bank may open Standby Letters of Credit (SBLC), for import of gold on loan basis, where ever required, as per FEDAI guidelines dated April 1, 2003. The tenor of the SBLC should be in line with the tenor of the gold loan.

(v) SBLC can be opened only on behalf of entities permitted to import gold on loan basis, viz. nominated agencies and 100% EOUs/units in SEZ, which are in the Gem and Jewellery sector.

(vi) SBLC should be in favour of internationally renowned bullion banks only. AD Category – I bank can obtain a detailed list of internationally renowned bullion banks from the Gem & Jewellery Export Promotion Council.

(vii) All other existing instructions on import of gold and opening of Letters of Credit, with usance period not exceeding 90 days, will continue to be applicable.

(viii) AD Category – I banks must maintain adequate documentation with them to uniquely link all imports with the SBLC issued for the import of gold on loan basis.

C.16. Import factoring

(i) AD Category – I bank may enter into arrangements with international factoring companies of repute, preferably members of Factors Chain International, without the approval of Reserve Bank.

(ii) They will have to ensure compliance with the extant foreign exchange directions relating to imports, Foreign Trade Policy in force and any other guidelines/directives issued by Reserve Bank in this regard.

C.17. Merchanting Trade

AD Category – I bank may take necessary precautions in handling bonafides merchanting trade transactions or intermediary trade transactions to ensure that:

(a) Goods involved in the transactions are permitted to be imported into India and all the rules, regulations and directions applicable to export (except Export Declaration Form) and import (except Bill of Entry) are complied with for the export leg and import leg, respectively.

(b) The entire merchant trade transaction is completed within a period of 6 months.

(c) The transactions do not involve foreign exchange outlay for a period exceeding three months.

(d) Payment is received in time for the export leg.

(e) Where the payment for export leg of the transaction precedes the payment for import leg, AD Category – I banks should ensure that the terms of payment are such that the liability for the import leg of the transaction is extinguished by the payment received for the export leg of the transaction, without any delay.

AD Category – I banks may note that short-term credit either by way of suppliers' credit or buyers' credit is not available for merchanting trade or intermediary trade transactions.

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BEF

(See paragraph C.10. (ii) of Section-C of Master Circular)

**Statement showing the details of remittances effected towards
import in respect of which documentary evidence has not
been received despite reminders**

Name and address of AD branch.....

Name of Controlling Office of AD branch

Statement for the half-year ended

NOTES:

- i. The statement should be submitted in duplicate, to the Regional Office of Reserve Bank under whose jurisdiction the AD branch is functioning.
- ii. Details of transactions where the amount of remittance exceeds USD 100,000 or its equivalent should only be included in the statement.
- iii. In cases where, at the time of advance remittance, purpose of remittance was as import and subsequently the exchange has been used for other purpose for which sale of exchange is permissible, and a document to the satisfaction of Authorised Dealer bank has been produced, such cases should not be treated as default and hence be excluded from the BEF statement.
- iv. Authorised Dealer bank may accept 'Into Bond Bill of Entry' as a provisional evidence of import into India. However, they may ensure submission of Exchange Control copy of the Bill of Entry for Home consumption within a reasonable period of time. Where EDI system has been implemented by customs and the importer receives only one copy of the "ex-Bond Bill of Entry" from the customs, Authorised Dealer bank may advise importer to submit a photocopy of the "ex-Bond Bill of Entry" for home consumption after clearance of the goods from the warehouse / bond, which may be duly verified by the Authorised Dealer bank and accepted as final evidence of import. Cases where 'Into Bond Bill of Entry' has been submitted need not be reported in BEF statement.
- v. The statement should include details of all remittances, exceeding USD 100,000 from India or payments from abroad in connection with imports, including advance payments, delayed payments, etc. irrespective of the source of funding (i.e. EEFC

accounts/foreign currency accounts maintained in India and abroad, payments out of external commercial borrowings, foreign investments in the shares of importers etc.).

vi. The cases reported in Part I of statement for the previous half-year should not be reported again in Part I of the statement for the current half-year.

vii. In case no transaction is required to be reported, 'NIL' statement should be submitted.

viii. Statement should be submitted within 15 days from the close of the half-year to which it relates.

Part - I

Information regarding importers who have defaulted in submission of the documentary evidence of import

Sr. No	Importer / Exporter Code No.	Name and address of the Importer	No. and date of import licences , if any	Brief description of goods	Date of remittance/ payment	Currency and amount	Rupee equivalent	Remarks
1	2	3	4	5	6	7	8	9
A. Import by parties other than Public Sector Undertakings/Government Departments								
1								
2								
3								
4								
Et c								
B. Import by Public Sector Undertakings/Government Departments								
1								
2								
3								
4								
Et c								

Part - II

**Information regarding subsequent receipt of documentary evidence
of Import from importers whose names were reported in Part I
of earlier BEF statement/s**

Sr. No.	Name and address of	Period of the BEF statement and serial No. of the transaction reported earlier in Part I of BEF statement	Date of receipt	Amount of Remittance		Remarks
				Currency and Amount	Rupee equivalent	
1	2	3	4	5	6	7
A. Import by parties other than Public Sector Undertakings/Government Departments						
1						
2						
3						
4						
Etc						
B. Import by Public Sector Undertakings / Government Departments						
1.						
2.						
3.						
Etc						

Note : Transactions reported in Part II of BEF statement of earlier half-year should not be repeated in Part II of the current half-year.

C E R T I F I C A T E

- i. We certify that the particulars furnished above are true and correct as per our records.
- ii. We further certify that the statement includes all cases which are required to be reported under the prescribed procedure.
- iii. We undertake to continue to pursue the cases with the importers reported in Part I of the statement.

(Signature of the Authorised Official of the bank)

Stamp

Name:

Designation:

Date:

Place:

Annex – 2

{see paragraph C.1.2. (iv) of Section-C of Master Circular}

[A. P. (DIR Series) Circular No. 34 dated March 02, 2007]

Statement of Advance Remittance without bank guarantee or standby letter of credit where the amount of advance is equivalent to or more than USD 5 million for import of Rough Diamonds for the period ended -----

Name of the AD Category – I Bank:

AD Code (14 digits):

Sr. No.	Name of the Company	Name of the Importer Entity and IEC No.	Amount of Advance Payment made without BG/Stand by LC	Whether document for evidence of import submitted
1	De Beers UK Ltd.			
2	RIO TINTO, UK			
3	BHP Billiton, Australia			
4	ENDIAMA E.P. Angola			
5	ALROSA, Russia			
6	GOKHARAN, Russia			
7	Rio Tinto, Belgium			
8	BHP Billiton, Belgium			
9	Namibia Diamond Trading Company (PTY) Ltd. (NDTC).			

Signature of the Authorised Official of the bank:

Date:

Stamp:

Annex-3

{see paragraph C.13. (vi) of Section-C of Master Circular}

[A.P. (DIR Series) Circular No.2 dated July 9, 2004]

Statement of Gold Imported during the month ended.....

Name of the Bank:

Date of Statement:

	Number of Transactions		Value of Gold Imported			
	EOU/SEZ	Nom. Agency/ Bank	(USD million)		(Rs.Crore)	
			EOU/SEZ	Nom. Agency	EOU/SEZ	Nom. Agency Bank
<u>Gold</u>						
(i) Delivery Against Payment Basis						
(ii) Suppliers' Credit Basis						
(iii) Consignment Basis						
(iv) Unfixed Price Basis						

Note:

1. Full details of transactions may be provided in cases where the number of transactions in respect of a single importer exceeds ten transactions in a month or the aggregate value of imports exceeds US Dollar 50 million.

2. Details of EOUs/Units in SEZ and Nominated Agencies should be given separately.

Annex- 4

{see paragraph B.2. of Section B of Master Circular}

[Ref: AP (DIR Series) Circular No. 106 dated June 19, 2003]

Form A 1- Application for Transfer of Indian Rupees to the account of a Non-Resident Bank

Form A1 (For Import Payments only) Application for Transfer of Indian Rupees to the Account of a Non-resident Bank	(To be printed on Light Blue paper) A.D.Code No. _____
	Form No. _____ (To be filled by authorised dealer)
	Serial No. _____ (for use of Reserve Bank of India)
	Amount _____ remitted Currency Amount Equivalent to Rupees _____ (To be completed by authorised dealer)

I/We wish to transfer Rs. _____ from the account of _____
(in words) (Name & address of remitter)

at _____
(Name of the authorised dealer with whom remitter's account is kept)

to _____
(Full title of the account of non-resident bank credited, stating country of residence)

at _____
(Name of authorised dealer with whom account is kept)

for account of _____
(Name and address of the beneficiary of the remittance)

in payment of imports into India, detailed below:

Details of goods imported or to be imported into India

Section A: Import Licence particulars

Import Licence							Date of Issue			Date of expiry			Face value of licence	Amount to be endorsed (in Rs.) @	
Prefix		Licence No.	Suffixes					Date	Month	Year	Date	Month			Year
1	2		1	2	3	4	5								

@ Actual amount endorsed in rupees against each licence involved, should be stated under this column.

Note: If more than one licence is involved, particulars of all licences should be furnished. If the space is inadequate, separate statement may be attached. The amount utilised against each licence should invariably be indicated.

Section B: Import particulars

Invoice Details				Quantity of goods	Description of goods	Harmonised System of Classification	Country of origin of goods	Country from which goods are consigned	Mode of shipment (air, sea post, rail, river, transport port, etc.)	Date of shipment (if not known approximate date)
No and date	Terms (c.i.f., f.o.b., c.&f. etc.)	Currency	Amount							

Section C: Other particulars

1.	Details of forward purchase contract if any, booked against the import	(No. & date of Contract)	(Currency and Amount contract)	(Balance under the Contract)
2	If remittance to be made is less than invoice value, reasons therefor (i.e. part remittance, instalment etc.)			

I/We hereby declare that the statements made by me/us on this form are true and that I/ we have not applied for an authorisation through any other bank.

I/We declare and also understand that the foreign exchange to be acquired by me/us pursuant to this application shall be used by me/us only for the purpose for which it is acquired and that the conditions subject to which the exchange is granted will be complied with.

.....

	<div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 5px;"></div> (Signature of Applicant/Authorised Official)
	@ Name and Address of Applicant..... Importer's Code Number _____ @ Nationality _____ @ To be filled in capital letter
Date : _____	

NOTE : For remittances covering intermediary trade, form A2 should be used.

Declaration to be furnished by Applicant

I/We declare that

(a) the import licence/s against which the remittance is sought is/are valid and has/have not been cancelled by DGFT.

(b) the goods to which this application relates have been* imported into India on my/our own account* will be *

(c) the import is on behalf of @_____ * and

(d) the invoice value of the goods which is declared on this form is the real value of the goods imported * into in India.

to be imported*

If the Import has been made	I/We attach the relative Customs-stamped Exchange Control copy of Bill of Entry * <div style="text-align: right;"> _____ Post parcel wrapper (for imports by post)*/Courier Wrapper (for imports through courier)* </div>
-----------------------------	--

	Strike out item not applicable
@	Where the import is on behalf of Central/State Government Department or a company owned by Central/State Government/Statutory Corporation, Local Body, etc. the name of the Government Department, Corporation etc. should be stated.
Date:.....	_____ (Signature of Applicant/Authorised Official)

Space for comments of the authorised dealer

(While forwarding the application to Reserve Bank for approval, reference to Exchange Control Manual paragraph/ A.D.Circular in terms of which the reference is made should invariably be cited. If any remittance application on account of the same import was referred to Reserve Bank earlier, reference to the last correspondence/approval should also be cited).

Date:..... <div style="border: 1px solid black; width: 50px; height: 50px; display: flex; align-items: center; justify-content: center; margin: 10px auto;"> Stamp </div>	_____ (Signature of Authorised Official)
	Name.....
	Designation.....
	Name and Address of
	Authorised dealer

Certificate to be Furnished by Authorised Dealer Bank(Importer's Banker)

We hereby certify that

Put a tick

(✓) in the through us relevant block collection	(a)	this payment is
	(i)	an advance remittance
	(ii)	in retirement of bills under Letter of Credit opened through
	(iii)	against documents received through our medium for
	(iv)	on account of documents received direct by the applicant/s against undertaking furnished by the latter to submit Customs-stamped Exchange Control copy of Bill of Entry of Post Parcel/courier wrapper within three months
	(v)	on account of documents received direct by the applicant/s against Customs-stamped Exchange Control copy of Bill of Entry/post parcel/courier wrapper (attached) submitted by the latter
	(vi)	_____ (any other case, to be explained)

Form A1-Application for remittance in Foreign Currency

(To be printed on White paper)

A.D.Code No. _____

Form No. _____

(To be filled by authorised dealer)

**Form A1
(For Import Payments only)
Application for Remittance in
Foreign Currency**

Serial No. _____

(for use of Reserve Bank of India)

Amount _____

remitted Currency Amount

Equivalent to Rupees _____

(To be completed by authorised dealer)

I/We wish to purchase _____
(Name of currency) (Amount in words)
through _____ for
(Name and address of the authorised dealer)
payment to _____
(Name and address of the beneficiary of the remittance)
in payment of imports into India, detailed below:

Details of goods imported or to be imported into India
Section A: Import Licence particulars

Details of goods imported or to be imported into India

Section A: Import Licence particulars

Import Licence								Date of Issue			Date of expiry			Face value of licence	Amount to be endorsed (in Rs.) @
Prefix		Licence No.	Suffixes					Date	Mont h	Year	Date	Mont h	Year		
1	2		1	2	3	4	5								

@ Actual amount endorsed in rupees against each licence involved, should be stated under this column.

Note: If more than one licence is involved, particulars of all licences should be furnished. If the space is inadequate, separate statement may be attached. The amount utilised against each licence should invariably be indicated.

Section B: Import particulars

Invoice Details				Quantity of goods	Description of goods	Harmonised System of Classification	Country of origin of goods	Country from which goods are consigned	Mode of shipment (air, sea post, rail, river, transport, etc.)	Date of shipment (if not known approximate date)
No and date	Terms (c.i.f., f.o.b., c.&f. etc.)	Currency	Amount							

Section C: Other particulars

1	Details of forward purchase contract, if any, booked against the import	_____ (No. & date of contract)	_____ (Currency and Amount of contract)	_____ (Balance under the Contract)
2	If remittance to be made is less than invoice value, reasons therefore (i.e. part remittance, instalment etc.)	_____ _____ _____		

I/We hereby declare that the statements made by me/us on this form are true and that I/we have not applied for an authorisation through any other bank.

I/We declare and also understand that the foreign exchange to be acquired by me/us pursuant to this application shall be used by me/us only for the purpose for which it is acquired and that the conditions subject to which the exchange is granted will be complied with.

.....
(Signature of Applicant/Authorised Official)

@ Name and Address of Applicant

Importer's Code Number.....

@ Nationality

Date:.....

@ To be filled in capital letters

NOTE : For remittances covering intermediary trade, form A2 should be used.

Declaration to be furnished by Applicant

I/We declare that

(e) the import licence/s against which the remittance is sought is/are valid and has/have not been cancelled by DGFT.

(f) the goods to which this application relates have been* imported into India on my/our own account* will be *

(g) the import is on behalf of @_____ * and

(h) the invoice value of the goods which is declared on this form is the real value of the goods imported * into in India.
* to be imported

If the Import has been made	I/We attach the relative Customs-stamped Exchange Control copy of Bill of Entry * Post parcel wrapper (for imports by post)*/Courier Wrapper (for imports through courier)*
	or
If the Import has been made	I/We undertake to produce within three months to the authorised dealer the relative Customs-stamped Exchange Control copy of Bill of Entry * ----- Post parcel wrapper (for imports by post)*/Courier wrapper (for imports through Courier)*
* Strike out item not applicable	
@	Where the import is on behalf of Central/State Government Department or a company owned by Central/State Government/Statutory Corporation, Local Body, etc. the name of the Government Department, Corporation etc. should be stated.
Date	_____
	_____ (Signature of Applicant/Authorised Official)

Space for comments of the authorised dealer

(While forwarding the application to Reserve Bank for approval, reference to Exchange Control Manual paragraph/ A.D.Circular in terms of which the reference is made should invariably be cited. If any remittance application on account of the same import was referred to Reserve Bank earlier, reference to the last correspondence/approval should also be cited).

		_____ (Signature of Authorised Official)
		Name
	Stamp	Designation
Date:-		Name and Address of
Date:.....		Authorised dealer.....

Certificate to be Furnished by Authorised Dealer (Importer's Banker)

We hereby certify that

Put a

(a) this payment is

(✓) in the
us relevant
block
collection

(i) an advance remittance

(ii) in retirement of bills under Letter of Credit opened through

(viii) against documents received through our medium for

(iv) on account of documents received direct by the applicant/s against undertaking furnished by the latter to submit Customs-stamped Exchange Control copy of Bill of Entry of Post parcel/courier Exchange wrapper (attached) submitted by the latter

(v) on account of documents received direct by the applicant/s
against Customs-stamped Exchange Control copy of Bill of Entry/post parcel
wrapper (attached) submitted by the latter

(vi) _____
(any other case, to be explained)

(b) all the Exchange Control regulations applicable to the remittance have been
complied with

(d) the payment to the supplier of the goods has been* made
will be*
through _____
(Name & Address of the foreign bank)

We also certify/undertake that the relevant Customs-stamped Exchange Control copy of Bill of
Entry or post parcel/courier wrapper

. shall be verified by us within three months

[vide certificate (a)(ii) and (iii) above].

. has been verified [vide certificate (a) (v) above].

. shall be obtained from the applicant/s within three months

[vide certificate (a) (i) and (iv) above].

.....
(Signature of Authorised Official)

Stamp Name

Designation.....

Name and Address of

Date:.....

Authorised dealer

_____* Strike out item not applicable

Form A1
(For Import Payments only)
Application for Payment through
Asian Clearing Union

Form No. _____
(To be filled by authorised dealer)

Amount remitted	Currency	Amount
-----------------	----------	--------

Equivalent to Rupee _____
(To be completed by authorised dealer)

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Details of goods imported or to be imported into India

Section A: Import Licence particulars

Import Licence									Date of Issue			Date of expiry			Face Value of licence	Amount to be endorsed (in Rs.) @
Prefix		Licence No.	Suffixes						Date	Month	Year	Date	Month	Year		
1	2		1	2	3	4	5									

@ Actual amount endorsed in rupees against each licence involved, should be stated under this column.

Note: If more than one licence is involved, particulars of all licences should be furnished. If the space is inadequate, a separate statement may be attached. The amount utilized against each licence should invariably be indicated.

Section B: Import particulars

Invoice Details					Description of goods	Harmonised System of Classification	Country of origin of goods	Country from which goods are consigned	Mode of shipment (air, sea post, rail, river transport etc.)	Date of shipment (if not known approximate Date)
No. and date	Terms (c.e.f., f.o.b., c& f. etc.)	Currency	Amount	Quantity of goods						

Section C: Other particulars

1. Details of forward purchase contract, if any, booked against the import	_____	_____	_____
	(No.& date of Contract)	(Currency and Amount of the Contract)	(Balance under contract)
2. If remittance to be made is less than invoice value, reasons therefor (i.e. part remittance, instalment etc.)	_____	_____	_____

I/We hereby declare that the statements made by me/us on this form are true and that I/we have not applied for an authorisation through any other bank.

I/We declare and also understand that the payments to be made by me/us, through ASIAN CLEARING UNION pursuant to this application shall be used by me/us only for the purpose stated above and that the conditions subject to which the permission is granted will be complied with.

.....
(Signature of Applicant/Authorised Official)

@ Name and Address of Applicant.....

Importer's Code Number

@ Nationality.....

@ To be filled in capital letters

Stamp

Date:.....

NOTE: For remittances covering intermediary trade, form A2 should be used.

Declaration to be furnished by Applicant

I/We declare that

- (a) the import licence/s against which the remittance is sought is/are valid and has/have not been cancelled by DGFT.
- (b) the goods to which this application relates have been* imported into India on my/our own will be *
- account*
- (c) the import is on behalf of @ _____* and
- (d) the invoice value of the goods which is declared on this form is the real value of the goods imported* into in India.
to be imported*

If the Import has been I/We attach the relative Customs-stamped Exchange Control copy of Bill of Entry *
Post parcel wrapper (for imports by post)* / Courier Wrapper
(for imports through courier)*

made

or

If the
import is
to be
made

I/We undertake to produce within three months to the authorised dealer the relative
Customs-stamped Exchange Control copy of Bill of Entry *

Post parcel wrapper (for imports by post)* / Courier wrapper
(for imports through Courier)*

* Strike out item not applicable

@ Where the import is on behalf of Central/State Government Department or a company owned by Central/State Government/Statutory Corporation, Local Body, etc. the name of the Government Department, Corporation etc. should be stated.

Date:.....

(Signature of Applicant/Authorised
Official)

Space for comments of the authorised dealer

(While forwarding the application to Reserve Bank for approval, reference to Exchange Control Manual paragraph/ A.D.Circular in terms of which the reference is made should invariably be cited. If any remittance application on account of the same import was referred to Reserve Bank earlier, reference to the last correspondence/approval should also be cited).

.....

(Signature of Authorised Official)

Name.....

Stamp

Designation.....

Name and Address of.....

Authorised dealer

Date:.....

Certificate to be Furnished by Authorised Dealer (Importer's Banker)

We hereby certify that

(a) this payment is

Put a
tick ()
in the
relevant
block

(i) an advance remittance

(ii) in retirement of bills under Letter of Credit opened through us

(iii) against documents received through our medium for collection

(iv) on account of documents received direct by the applicant/s against undertaking furnished by the latter to submit Customs-stamped Exchange Control copy of Bill of Entry of Post Parcel/courier wrapper within three months

(v) on account of documents received direct by the applicant/s against Customs-stamped Exchange Control copy of Bill of Entry/post parcel/courier wrapper (attached) submitted by the latter

(vi)

(any other case, to be explained)

(b) all the Exchange Control regulations applicable to the remittance have been complied with

(e) the payment to the supplier of the goods has been* made
will be*

through _____
(Name & Address of the foreign bank)

We also certify/undertake that the relevant Customs-stamped Exchange Control copy of Bill of Entry or post parcel/courier wrapper

- * shall be verified by us within three months
[vide certificate (a)(ii) and (iii) above].
- * has been verified [vide certificate (a) (v) above].
- * shall be obtained from the applicant/s within three months
[vide certificate (a) (i) and (iv) above].

.....

(Signature of Authorised Official)

Name.....

Stamp

Designation.....

Name and Address of

Date:.....

Authorised dealer

* Strike out item not applicable

List of Circulars consolidated in the Master Circular

Import of Goods and Services

- AP (DIR Series) Circular No. 106 dated June 19, 2003
- AP (DIR Series) Circular No. 4 dated July 19, 2003
- AP (DIR Series) Circular No. 9 dated August 18, 2003
- AP (DIR Series) Circular No. 15 dated September 17, 2003
- AP (DIR Series) Circular No. 49 dated December 15, 2003
- AP (DIR Series) Circular No. 66 dated February 6, 2004
- AP (DIR Series) Circular No. 72 dated February 20, 2004
- AP (DIR Series) Circular No. 2 dated July 9, 2004
- AP (DIR Series) Circular No. 34 dated February 18, 2005
- AP (DIR Series) Circular No. 1 dated July 12, 2005
- AP (DIR Series) Circular No. 33 dated February 28, 2007
- AP (DIR Series) Circular No. 34 dated March 2, 2007
- AP (DIR Series) Circular No. 63 dated May 25, 2007
- AP (DIR Series) Circular No. 77 dated June 29, 2007
- AP (DIR Series) Circular No. 18 dated November 7, 2007
- AP (DIR Series) Circular No. 37 dated April 16, 2008
- AP (DIR Series) Circular No. 03 dated August 4, 2008
- AP (DIR Series) Circular No. 08 dated August 21, 2008
- AP (DIR Series) Circular No. 09 dated August 21, 2008
- AP (DIR Series) Circular No. 12 dated August 28, 2008
- AP (DIR Series) Circular No. 13 dated September 1, 2008
- AP (DIR Series) Circular No. 15 dated September 8, 2008
- AP (DIR Series) Circular No.21 dated December 29, 2009

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