



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## Export of Goods and Services

### Simplification and Revision of Softex Procedure

Considering the spurt in volume of software exports from India in recent times, other complexities involved in execution of work contracts and time consumed in the certification of SOFTEX forms, a simplified procedure has since been finalised by the Reserve Bank. Under the revised procedure, a software exporter, whose annual turnover is at least Rs. 1000 crore or who file at least 600 SOFTEX forms annually, will be eligible to submit a statement in excel format, giving all particulars alongwith quadruplicate set of SOFTEX forms to the nearest STPI. STPI will then verify the same and decide on a percentage sample check of the documents in detail (to be submitted by Software companies with in stipulated/extended time). STPI will then certify the statement and SOFTEX forms in bulk on the "Top Sheet" regarding the values etc. and will thereafter forward the various copies of the SOFTEX to concerned agencies for monitoring repatriation of value involved/record. Under the revised procedure, the exporters will provide information about all the invoices including the ones lesser than US\$ 25000.

The new procedure will be effective initially in STPI Bangalore, Hyderabad, Chennai, Pune and Mumbai with effect from April 01, 2012. Based on the success in these centres, it would be adopted by all the STPIs and SEZ/EPZ/100% EOU/EHTP/DTA units subsequently [refer [A.P.\(DIR Series\) Circular No 80 dated February 15, 2012](#)].

### Receipt of Advance Payment for Export of Goods involving Shipment (manufacture and ship) beyond One Year

With a view to liberalising the procedure with respect to **receipt of advance payment for export of goods involving shipment (manufacture and ship) beyond one year**, it has since been decided to permit AD Category- I banks to allow exporters to receive advance payment for export of goods which would take more than one year to manufacture and ship and where the 'export agreement' provides

for the same subject to certain conditions [refer [A.P.\(DIR Series\) Circular No. 81 dated February 21, 2012](#)].

### **Release of Foreign Exchange for Imports – Further Liberalisation**

Presently 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. It has since been decided, as a measure of liberalization, to raise the above limit for foreign exchange remittance for imports without any documentation formalities to USD 5000 or its equivalent, with immediate effect.

It is clarified that Authorised Dealers need not obtain any document, including Form A-1, except a simple letter from the applicant containing the basic information viz., name and the address of the applicant, name and address of the beneficiary, amount to be remitted and purpose of remittance, as long as the exchange is being purchased for a current account transaction (and is not included in the Schedules I and II of the Foreign Exchange Management (Current Account Transactions) Rules, 2000 framed by Government of India vide Notification No. G.S.R.381 (E) dated May 3, 2000, as amended from time to time, and the amount does not exceed USD 5000 or its equivalent and the payment is made by a cheque drawn on the applicant's bank account or by a Demand Draft [refer [A.P.\(DIR Series\) Circular No. 82 dated February 21, 2012](#)].

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