



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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International Trade Settlement in Indian Rupees (INR) – Revised procedure for opening of Special Rupee Vostro Account (SRVA)

In terms of [A.P \(DIR Series\) Circular No.10 dated July 11, 2022](#), Reserve Bank of India has put in place an additional arrangement for invoicing, payment, and settlement of exports / imports in INR. Under this arrangement, AD banks are permitted to open Special Rupee Vostro Accounts (SRVAs) of correspondent banks, with the prior approval of the Reserve Bank for settling cross-border trade transactions.

Based on a review of the procedure involved in opening of the SRVA, it has been decided to do away with the need for seeking RBI approval for opening of SRVA. AD banks can now open SRVAs of correspondent banks without referring to the Reserve Bank of India. The above change in procedure will considerably quicken the process for opening of SRVAs.

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