

Facilities to Status Holder Exporters
-Credit to the EEFC account
A.P.(DIR Series) Circular No.34 (April 01, 2002)

RESERVE BANK OF INDIA
EXCHANGE CONTROL DEPARTMENT
CENTRAL OFFICE
MUMBAI 400 001

A.P.(DIR Series) Circular No.34

April 01, 2002

To

All Authorised Dealers in Foreign Exchange

Madam /Sirs,

Facilities to Status Holder Exporters
- Credit to the EEFC account

Attention of authorised dealers is invited to the provisions contained in the Schedule to the Reserve Bank Notification No FEMA10/2000-RB dated May 3, 2000, permitting the residents to maintain Exchange Earners' Foreign Currency (EEFC) account with authorised dealers in India.

2. It has now been decided that the exporters with proven track record who have been certified as "Status Holder Exporters" in terms of the EXIM Policy ,may be permitted to credit amount upto 100% of their eligible receipts of foreign exchange to their Exchange Earners' Foreign Currency (EEFC) account.

3. It is clarified that the facility will be available in respect of the foreign exchange received by the exporters **on or after April 1, 2002**, till further notice.

4. Necessary amendment to the Foreign Exchange Management Regulations is being notified separately.

5. Authorised Dealers may bring the contents of this circular to the notice of their constituents concerned.

6. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

Yours faithfully,
Grace Koshie
Chief General Manager