

**Exchange Earners' Foreign Currency (EEFC) Account Scheme
A.P. (DIR Series) Circular No.62 (December 17, 2002)**

**Reserve Bank of India
Exchange Control Department
Central Office
Mumbai - 400 001**

December 17, 2002

A.P. (DIR Series) Circular No.62

To
All Authorised Dealers in Foreign Exchange

Madam/Sirs,

**Exchange Earners' Foreign Currency
(EEFC) Account Scheme**

Attention of authorised dealers is invited to sub-paragraph No.1(A)(ii) of the Schedule to the Reserve Bank Notification No.FEMA 10/2000-RB dated 3rd May 2000 as amended from time to time, in terms of which payments received in foreign exchange by a 100 per cent Export Oriented Unit or a unit in (a) Export Processing Zone or (b) Software Technology Park or (c) Electronic Hardware Technology Park are allowed to be credited to Exchange Earner's Foreign Currency (EEFC) Account.

2. It has been decided that, payments received in foreign exchange by a unit in Domestic Tariff Area (DTA) for supply of goods to a unit in Special Economic Zone (SEZ) out of its foreign currency account are to be treated as eligible foreign exchange earnings for the purpose of credit to the EEFC Account. It will, therefore, be in order for authorised dealers to credit such payments received in foreign exchange by a unit in DTA to its EEFC Account.
3. The facility will be available in respect of foreign exchange received by the recipients from the date of this circular.
4. Necessary amendments to the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations 2000 are being notified separately.
5. Authorised dealers may bring the contents of this circular to the notice of their concerned constituents.
6. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the FEMA 1999 (42 of 1999).

Yours faithfully,
Grace Koshie
Chief General Manager