

Annex I

Definitions

In these guidelines, unless the context otherwise requires:

- i. "Fortnight" shall mean the period from Saturday to the second following Friday, both days inclusive;
- ii. "Bank" or "banking company" means a banking company as defined in clause (c) of Section 5 of the Banking Regulation Act, 1949 (10 of 1949) or a "corresponding new bank", "State Bank of India" or "subsidiary bank" as defined in clause (da), clause (nc) and clause (nd) respectively thereof and includes a "co-operative bank" as defined in clause (cci) of Section 5 read with Section 56 of that Act.
- iii. "Scheduled bank" means a bank included in the Second Schedule of the Reserve Bank of India Act, 1934.
- iv. "Export Bills" means all export bills having a usance not exceeding 180 days purchased/negotiated/discounted by the borrowing bank under letters of credit or otherwise which are drawn in India or any country outside India which is a member of the International Monetary Fund or any other country notified in this behalf by the Bank in the Gazette of India would be eligible for inclusion in the declaration to be furnished by it.
- v. "Pre-shipment Credit" means the credit granted by banks to bonafide exporters on the strength of letters of credit established by banks of good standing abroad in favour of the local exporter or on the strength of firm export order and the borrowing bank should ensure that the relevant documents are lodged with it.
- vi. "Export credit eligible for refinance" means the aggregate outstanding export credit as on the last Friday of the second preceding reporting fortnight minus Pre-shipment Credit in Foreign Currency (PCFC), Export bills discounted/rediscounted under the scheme of 'Rediscounting of Export Bills Abroad' (EBR), overdue rupee export credit and other export credit not eligible for refinance, export bills rediscounted with other banks/Exim Bank/Financial Institutions and export credit against which refinance has been obtained from NABARD/EXIM Bank.