

## *Foreign Exchange Developments*

March 2009

### **(i) Memorandum of Instructions governing money changing activities**

In view of the growth in money changing activities and issuance of several instructions including AML Guidelines on money changing activities, instructions governing money changing activities issued to AMCs were reviewed.

[A.P. (DIR Series) Circular No.57  
dated March 9, 2009]

### **(ii) Buyback / Prepayment of Foreign Currency Convertible Bonds (FCCBs)**

The date for completing the entire procedure for buyback of FCCBs has been extended up to December 31, 2009 from March 31, 2009.

[A.P. (DIR Series) Circular No.58  
dated March 13, 2009]

### **(iii) Deferred Payment Protocols dated April 30, 1981 and December 23, 1985 between Government of India and erstwhile USSR**

Rupee value of the special currency basket was revised on March 02, 2009 and was fixed at Rs.67.2425 with effect from March 05, 2009.

[A.P. (DIR Series) Circular No.59  
dated March 24, 2009]

### **(iv) On-line downloading of GR Forms**

At present, GR Forms [to be completed in duplicate for export otherwise than by

## OTHER ITEMS

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Post including export of software in physical form, *i.e.* magnetic tapes/discs and paper media] can be obtained by the exporters from the Regional Offices of the Reserve Bank at the cost of Re.1. As part of simplifying the procedures, it has been decided to make the GR Forms available on-line on the Reserve Bank's website [www.rbi.org.in](http://www.rbi.org.in). Accordingly, the exporters have the option to use the GR Forms available on-line as well. While downloading the GR-Forms, the exporter may ensure to use 'Legal' size paper *i.e.* 8.5 x 14 inches. Further, both the printer (printing

preference) and the paper size in the page setup option have to be set to legal size before printing. The GR number will be automatically allotted when the document goes to the print queue.

The exporters will continue to have the facility of purchasing the GR Forms from the Regional Offices of the Reserve Bank, as hitherto. However, this facility would be phased out within a period of one year.

[A.P. (DIR Series) Circular No.60  
dated March 26, 2009]