

Advance Remittance for Imports
A.P. (DIR Series) Circular No.49 (Dec 15, 2003)

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

A.P. (DIR Series) Circular No.49

December 15, 2003

To
All Authorised Dealers in Foreign Exchange

Madam/Sirs,

Advance Remittance for Imports

Attention of Authorised Dealers is invited to paragraph 2 of A.P. (DIR Series) Circular No.15 dated September 17, 2003 regarding advance remittance for imports.

2. It is clarified that a Public Sector Company or a Department/Undertaking of the Central/State Government/s which is not in a position to obtain a guarantee from an international bank of repute against an advance payment, is required to obtain a specific waiver for the bank guarantee from the Ministry of Finance, Government of India before making advance remittance exceeding USD 100, 000.

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

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

Yours faithfully,

Grace Koshie
Chief General Manager