

A.P. (DIR Series) Circular No.13 (September 14, 2000)

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

A.P. (DIR Series) Circular No.13

September 14, 2000

To

All Authorised Dealers in Foreign Exchange

Dear Sirs,

Amendments to Directions

It has been decided to amend directions to authorised dealers as stated in the following paragraphs.

1. **Export of goods to the Russian Federation
on consignment basis against repayment
of State Credits**

Attention of authorised dealers is drawn to A.D.(G.P.Series) Circular Nos. 5, 9 and 3 dated 31st May, 24th July 1999 and 10th April 2000 respectively, regarding export of goods to the Russian Federation on consignment basis against repayment of State Credits. It has now been decided to permit export of instant coffee, on consignment basis to the Russian Federation against repayment of State Credits. The procedure for availing of this facility for this item would be the same as explained in the above referred circular No.5 dated 31st May 1999.

2. **Indian Direct Investment in Joint Ventures (JV)/
Wholly Owned Subsidiaries (WOS) outside India**

In partial modification of A.P. (DIR Series) Circular No.3 dated June 22, 2000, authorised dealers are advised that henceforth the copies of form **ODA** and **ODR** should be forwarded to the Chief General Manager, Exchange Control Department, (Overseas Investment Division), Reserve Bank of India, Central Office, 3rd Floor, Amar Building, Mumbai – 400 001 **immediately** after the investments are made under Regulations 6, 9 and 11 of the Notification No.FEMA 19/RB-2000 dated 3rd May 2000. Instructions relating to submission of form **ODR** contained in the annexure to the circular A.P.(DIR Series) No.3 dated June 22, 2000 may be modified accordingly. Necessary amendments to the instructions for filling up the form **ODA** in regard to the aforesaid change are being issued separately.

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 Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999). Any contravention or non-observance of these directions is subject to the penalties prescribed under the Act.

Yours faithfully,

B.MAHESHWARAN

Chief General Manager