

**ACU – Funding of Nostro Account on  
‘Tom’ basis in addition to ‘Spot’ basis  
A.P. (DIR Series) Circular No.25 (February 17, 2001)**

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

A.P. (DIR Series) Circular No.25

February 17, 2001

To

All Authorised Dealers in Foreign Exchange

Dear Sirs,

**ACU – Funding of Nostro Account on  
‘Tom’ basis in addition to ‘Spot’ basis**

In terms of Paragraph 12(ii) of Memorandum ACM, requests from authorised dealers for funding of their ACU dollar accounts with commercial banks in participating countries on ‘Spot’ basis are required to be made in form ACU-1, in duplicate, to the Department of External Investments & Operations (DEIO), Reserve Bank of India, Mumbai.

2. It has now been decided that requests from authorised dealers for funding their ACU dollar accounts with commercial banks in participating countries as well as for repatriation of the excess liquidity in the ACU dollar accounts of their correspondent banks maintained with them, would be accepted in ACU 1 and ACU 2 format respectively, by DEIO, RBI, Mumbai on ‘Tom’ basis also, in addition to ‘Spot’ basis, with effect from March 1, 2001. Authorised Dealers desirous of availing the facility of booking transactions on ‘Tom’ basis, should submit their applications to DEIO, RBI, Mumbai before 3.00 p.m. a day prior to Value Date.

3. Consequent to the change mentioned above, Form ACU 1 may be replaced by the enclosed Slip.

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,  
K.J. UDESHI  
Chief General Manager

**ACU 1**  
(Paragraph 12(ii) of ACM)

(To be submitted in duplicate)

The Chief General Manager,  
Reserve Bank of India,  
Department of External Investments & Operations,  
Central Office,  
Mumbai – 400 001.

Dear Sir,

**Asian Clearing Union**

We ..... hereby undertake to deliver for  
the account of the Reserve Bank of India with FRBNY with U.S.\$ .....  
(.....) for \*spot/tom delivery on .....  
(in words) (value date)

Kindly arrange to credit the foreign currency amount to our account No.....  
with..... through .....  
(name of correspondent bank) (name of participant central bank and office).

\* strike out whichever is not necessary.

Yours faithfully,  
  
Manager