

Evidence of Import

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

A.P.(DIR Series) Circular No.15

September 9, 2002

To
All Authorised Dealers in Foreign Exchange

Madam / Sirs,

Evidence of Import

Attention of authorised dealers is invited to paragraph A.17(ii) & (iv) of the Annexure to A.P. (DIR.Series) Circular No.9 dated August 24, 2000, in terms of which in case of all imports, except import through couriers, where value of foreign exchange remitted/paid for import into India exceeds USD 5000 or its equivalent, it is obligatory on the part of the authorised dealers through whom the relative remittance was made to ensure that the importer submits the documentary evidence prescribed therein.

2. It has now been decided to enhance the amount of USD 5000 prescribed in paragraph 17(ii) & (iv) referred to above to USD 25,000 for all imports made into India through Post or otherwise. Consequent upon this change, authorised dealers should ensure rigorous follow-up for non-submission of documentary evidence as prescribed in paragraph A.18.A(i) of the circular referred to above in respect of remittances involving foreign exchange exceeding USD 25,000. Henceforth the authorised dealers should forward to Reserve Bank a statement on half yearly basis as at the end of June and December of every year, in Form BEF furnishing details of import transactions, exceeding USD 25,000 as prescribed in paragraph A.18(ii) of the circular *ibid*.

3. Similarly, where the amount of foreign exchange remitted for import is less than USD 1,00,000 or its equivalent, authorised dealers may accept, either Exchange Control copy of Bill of Entry for home consumption or a certificate from the Chief Executive Officer (CEO) or Auditor of the Company that the goods for which remittance was made have actually been imported into India, provided :

- (i) the importer is a company listed on a stock exchange in India and whose net worth is not less than Rs.100/- crores as on the date of last audited balance sheet,

OR

(ii) the importer is a Public Sector Company or an Undertaking of the Government of India or its Departments.

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

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

Yours faithfully,

Grace Koshie
Chief General Manager