

Evidence of Import
A.P. (DIR Series) Circular No.57 (November 27, 2002)

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

A.P. (DIR Series) Circular No.57

November 27, 2002

To
All Authorised Dealers in Foreign Exchange

Madam/Sirs,

Evidence of Import

Attention of all authorised dealers is invited to paragraph 3 of the AP (DIR Series) Circular No. 15 dated September 9, 2002 in terms of which in cases of imports into India where the amount of foreign exchange remitted 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 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.

2. It has been decided to extend the above facility to autonomous bodies, including scientific bodies/academic institutions, such as Indian Institute of Science/Indian Institute of Technology, etc. **whose accounts are audited by the Comptroller and Auditor General of India (CAG)**. Accordingly, it will be in order for authorised dealers to accept the documentary evidence as indicated in paragraph 3 of the circular dated September 9, 2002, referred to above from such autonomous bodies together with a declaration from the auditor/CEO of such institutions that their accounts are audited by CAG.

3. Authorised dealers may please 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).

Yours faithfully,

Grace Koshie
Chief General Manager