

RBI / 2004/204

IECD No.13 /04.02.01/2003-04

May 18, 2004

The Chairmen/Chief Executives of all commercial banks

Dear Sir,

Export Credit Interest Rates for
Gold Card holder exporters

Please refer to our circular IECD.No.10/04.02.01/2003-04 dated April 24, 2004 on Rupee Export Credit interest rates.

2. In partial modification of the interest rates on post-shipment rupee export credit, it has been decided that with effect from May 18, 2004, the rate of interest on post-shipment rupee export credit upto 90 days may be extended to exporters under the Gold Card Scheme announced by the Reserve Bank of India for a maximum period upto 365 days.

3. Please acknowledge receipt.

Yours faithfully,

(Smt.R.K.Makhija)
Chief General Manager

Encls : as above

DIRECTIVE DBOD.No.BC. 85 /13.07.01/2003-04

May 18, 2004

Interest Rates on Advances

In exercise of the powers conferred by Sections 21 and 35A of the Banking Regulation Act 1949, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest so to do, hereby directs that with effect from May 18, 2004 for eligible exporters under the Gold Card scheme announced by Reserve bank of India, the rate of interest charged upto 90 days in respect of post-shipment rupee export credit may be extended for a maximum period upto 365 days.

(P.V. Subba Rao)
Executive Director