

December 18, 2006

To,

All Authorised Dealer Category I Banks

Madam / Sir,

**Deferred Payment Protocols dated April 30, 1981 and December 23, 1985
between Government of India and erstwhile USSR**

Attention of Authorised Dealer Category I (AD Category I) banks is invited to A. P. (DIR Series) Circular No. 01 dated July 6, 2006, wherein the rupee value of the special currency basket was indicated as Rs. 60.4958 effective from May 31, 2006.

2. AD Category I banks are advised that a further revision has taken place on October 17, 2006 and accordingly, the rupee value of the special currency basket has been fixed at Rs. 58.6627 with effect from October 20, 2006.
3. AD Category I banks 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 Sections 10 (4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and is without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(M. Sebastian)
Chief General Manager