

**RBI/2006-2007/392**  
**A. P. (DIR Series) Circular No. 56**

**May 10, 2007**

To,

All Category - I Authorised Dealer Banks

Madam / Sir,

**Issue of ACU Dollar accounting statements**

Attention of Authorised Dealer Category - I (AD Category - I) banks is invited to the Memorandum of Procedure for channelling transactions through Asian Clearing Union (ACU), April 2003.

2. In tune with international best practices and to avoid reconciliation problems, AD Category - I banks are advised to issue regular ACU Dollar account statements to their foreign counterparties as and when a transaction occurs and on a monthly basis.

3. 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,

**(Salim Gangadharan)**  
**Chief General Manager**