

June 01, 2007

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. 23 dated December 18, 2006, wherein the rupee value of the special currency basket was indicated as Rs. 58.6627 effective from October 20, 2006.

2. AD Category - I banks are advised that a further revision has taken place on April 16, 2007 and accordingly, the rupee value of the special currency basket has been fixed at Rs. 56.8292 with effect from April 19, 2007.

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,

(Salim Gangadharan)
Chief General Manager