

June 11, 2008

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. 51 dated June 3, 2008 wherein the rupee value of the special currency basket was indicated as Rs.60.5828 effective from May 13, 2008.

2. AD Category – I banks are advised that a further revision has taken place on May 20, 2008 and accordingly, the rupee value of the special currency basket has been fixed at Rs.62.5198 with effect from May 23, 2008.

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-in-Charge