



RESERVE BANK OF INDIA  
Foreign Exchange Department  
Central Office  
Mumbai - 400 001

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RBI/2014-15/534  
A.P.(DIR Series) Circular No.93

April 1, 2015

To

All Category – I Authorised Dealer Banks

Madam/ Sir,

**Export of Goods and Services – Project Exports**

Attention of Authorised Dealers is invited to [A. P. \(DIR Series\) Circular No. 11 dated July 22, 2014](#) in terms of which AD banks / Exim Bank have been permitted to consider according post-award approvals without any monetary limit and permit subsequent changes in the terms of post award approval within the relevant FEMA guidelines / regulations. Further, in terms of para B. 11 (i) of the revised Memorandum of instructions on Project and Service exports, Exim Bank in participation with commercial banks in India may extend Buyer's credit upto the limit of USD 20 million to foreign buyers in connection with export of goods on deferred payment terms and turn key projects from India.

2. With a view to further liberalising the procedure and as the Working Group structure has been dismantled, it has been decided to withdraw the limit of USD 20 million for Buyer's credit which may be extended to foreign buyers in connection with export of goods on deferred payment terms and turn key projects from India.

3. Memorandum of Instructions on Project and Service Exports (PEM) has been revised accordingly.

4. Authorised Dealers may bring the revised guidelines in the Memorandum to the notice of their constituents concerned.

5. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

**(A.K.Pandey)**  
**Chief General Manager**