



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

**RBI/2014-15/306**  
**A.P. (DIR Series) Circular No. 37**

November 20, 2014

To,

All Category - I Authorised Dealer Banks

Madam / Sir,

**Export of Goods / Software / Services – Period of Realisation and Repatriation  
of Export Proceeds – For exporters including Units in SEZs, Status Holder  
Exporters, EOUs, Units in EHTPs, STPs and BTPs**

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to [A.P. \(DIR Series\) Circular No. 52 dated November 20, 2012](#) extending the enhanced period for realization and repatriation to India, of the amount representing the full value of exports, from six months to twelve months from the date of export. This relaxation was available up to March 31, 2013. Thereafter, in terms of [A.P. \(DIR Series\) Circular No. 105 dated May 20, 2013](#), this period was brought down from twelve months to nine months from the date of export, valid till September 30, 2013. Further, in terms of [A.P. \(DIR Series\) Circular No. 35 dated April 01, 2002](#), [A.P. \(DIR Series\) Circular No. 25 dated November 01, 2004](#) and [A.P. \(DIR Series\) Circular No. 108 dated June 11, 2013](#), the Units located in SEZs, Status Holder Exporters, EOUs, Units in EHTPs, STPs & BTPs shall realize and repatriate full value of goods/software/services, to India within a period of twelve months from the date of export.

2. The issue has since been reviewed and it has been decided, in consultation with the Government of India, that henceforth the period of realization and repatriation of export proceeds shall be nine months from the date of export for all exporters including Units in SEZs, Status Holder Exporters, EOUs, Units in EHTPs, STPs & BTPs until further notice.

3. The provisions in regard to period of realization and repatriation to India of the full exports made to warehouses established outside India remain unchanged.

4. AD Category-I banks may bring the contents of this circular to the notice of their constituents and customers 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,

(C. D. Srinivasan)  
Chief General Manager