



भारतीय रिज़र्व बैंक  
**RESERVE BANK OF INDIA**

www.rbi.org.in

RBI/2010-11/477

DBOD.Dir.BC.No. 85 /04.02.001/2010-11

April 18, 2011

**All Scheduled Commercial Banks  
(excluding RRBs)**

Dear Sir/ Madam,

**Liquidation of Post-Shipment Rupee Export Credit**

Please refer to paragraph 2.3 of our Master Circular on Rupee / Foreign Currency Export Credit and Customer Service to Exporters [DBOD.No.Dir.\(Exp\). BC.06/ 04.02.002 / 2010-11 dated July 01, 2010](#) wherein banks were advised that Post-shipment credit is to be liquidated by the proceeds of export bills received from abroad in respect of goods exported/ services rendered. Further, subject to mutual agreement between the exporter and the banker it can also be repaid/prepaid out of balances in Exchange Earners Foreign Currency (EEFC) Account as also from proceeds of any other unfinanced (collection) bills.

2. It has now been decided that in order to reduce the cost to exporters (i.e. interest cost on overdue export bills), exporters with overdue export bills may also extinguish their overdue post shipment rupee export credit from their rupee resources. However, the corresponding GR form will remain outstanding and the amount will be shown outstanding in XOS statement. The exporter's liability for realisation would continue till the export bill is realised.

Yours faithfully,

**(P. R. Ravi Mohan)**  
**Chief General Manager**