



भारतीय रिज़र्व ब्क
RESERVE BANK OF INDIA

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RBI/2008-09/466
DBOD.Dir.(Exp).BC.No.131/04.02.001/2008-09

April 29, 2009

All Scheduled Commercial Banks
(excluding RRBs)

Dear Sir,

Rupee Export Credit Interest Rates

Please refer to our circulars [DBOD.Dir.\(Exp.\)No.68/04.02.01/2008-09](#), [DBOD.Dir.\(Exp.\)No.80/04.02.01/2008-09](#) and [DBOD.Dir.\(Exp.\)No.88/04.02.01/2008-09](#) dated October 24, November 15 and November 28, 2008 respectively on the captioned subject.

2. The validity of the interest rates on rupee export credit indicated in the above circulars would now remain in force up to October 31, 2009. In this connection, you may please refer to RBI circular [No.MPD.BC.323/07.01.279/2008-09](#) dated April 28, 2009. The rates of interest applicable have been incorporated in the Annexure to the Directive DBOD.Dir.(Exp).BC.No.130/04.02.001/2008-09 dated April 29, 2009 enclosed to this circular.

Yours faithfully,

(Prashant Saran)
Chief General Manager-in-Charge

Department of Banking Operations and Development, Central Office, Centre 1, Cuffe Parade, Colaba, Mumbai - 400005

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April 29, 2009

Rupee Export Credit Interest Rates

In exercise of the powers conferred by Sections 21 and 35 A of the Banking Regulation Act,1949, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest so to do, hereby directs that, with effect from May 1, 2009 the interest rates on rupee export credit would be as indicated in the Annex enclosed to this Directive.

(H.R.Khan)
Executive Director

Department of Banking Operations and Development, Central Office, Centre 1, Cuffe Parade, Colaba, Mumbai - 400005

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Annex

Interest Rates on Rupee Export Credit of Scheduled Commercial Banks

Interest Rates effective from May 1 to October 31, 2009 will be not exceeding BPLR minus 2.5 percentage points per annum for the following categories of Export Credit.

Categories of Export Credit	
1.	Pre-shipment Credit
(a)	Up to 270 days
(b)	Against incentives receivable from Government covered by ECGC Guarantee up to 90 days
2.	Post-shipment Credit
(a)	On demand bills for transit period (as specified by FEDAI)
(b)	Usance bills (for total period comprising usance period of export bills, transit period as specified by FEDAI, and grace period, wherever applicable)
i)	Up to 180 days
ii)	Up to 365 days for exporters under the Gold Card Scheme.
(c)	Against incentives receivable from Govt. (covered by ECGC Guarantee) up to 90 days
(d)	Against undrawn balances (up to 90 days)
(e)	Against retention money (for supplies portion only) payable within one year from the date of shipment (up to 90 days)
BPLR : Benchmark Prime Lending Rate	
Note :	
1. Since these are ceiling rates, banks would be free to charge any rate below the ceiling rates.	
2. Interest rates for the above-mentioned categories of export credit beyond the tenors as prescribed above are deregulated and banks are free to decide the rate of interest, keeping in view the BPLR and spread guidelines.	