

**July 2, 2007**

To,

All Banks Authorised to Deal in Foreign Exchange

**Madam / Sir,**

**Master Circular on External Commercial Borrowings and Trade Credits**

External Commercial Borrowings and Trade Credits availed of by residents are governed by clause (d) of sub-section 3 of section 6 of the Foreign Exchange Management Act, 1999 read with section 6 of Notification No. FEMA 3 / 2000-RB dated May 3, 2000 as amended from time to time.

2. This Master Circular consolidates all existing instructions on the subject of **“External Commercial Borrowings and Trade Credits”** at one place. The list of underlying circulars/notifications consolidated in this Master Circular is furnished in Appendix.

3. This Master Circular is being issued with a sunset clause of one year. This circular will stand withdrawn on July 1, 2008 and will be replaced by an updated Master Circular on the subject.

Yours faithfully,

**(Salim Gangadharan)**  
**Chief General Manager**

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## PART - I

### **EXTERNAL COMMERCIAL BORROWINGS (ECB)**

External Commercial Borrowings (ECB) refer to commercial loans [in the form of bank loans, buyers' credit, suppliers' credit, securitised instruments (e.g. floating rate notes and fixed rate bonds)] availed from non-resident lenders with minimum average maturity of 3 years.

Foreign Currency Convertible Bonds (FCCBs) mean a bond issued by an Indian company expressed in foreign currency, and the principal and interest in respect of which is payable in foreign currency. Further, the bonds are required to be issued in accordance with the scheme viz., "Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993", and subscribed by a non-resident in foreign currency and convertible into ordinary shares of the issuing company in any manner, either in whole, or in part, on the basis of any equity related warrants attached to debt instruments. The policy for ECB is also applicable to FCCBs. The issue of FCCBs are also required to adhere to the provisions of Notification FEMA No. 120/RB-2004 dated July 7, 2004, as amended from time to time.

ECB can be accessed under two routes, viz., (i) Automatic Route outlined in paragraph I (A) and (ii) Approval Route outlined in paragraph I (B).

ECB for investment in real sector -industrial sector, especially infrastructure sector-in India, are under Automatic Route, i.e. do not require RBI / Government approval. In case of doubt as regards eligibility to access Automatic Route, applicants may take recourse to the Approval Route.

## **I. (A) AUTOMATIC ROUTE**

### **Eligible borrowers**

(a) Corporates (registered under the Companies Act except financial intermediaries (such as banks, financial institutions (FIs), housing finance companies and NBFCs) are eligible to raise ECB. Individuals, Trusts and Non-Profit making Organisations are not eligible to raise ECB.

(b) Non-Government Organisations (NGOs) engaged in micro finance activities are eligible to avail ECB. Such NGO (i) should have a satisfactory borrowing relationship for at least 3 years with a scheduled commercial bank authorised to deal in foreign exchange and (ii) would require a certificate of due diligence on 'fit and proper' status of the board/committee of management of the borrowing entity from the designated Authorised Dealer (AD) bank.

(c) Units in Special Economic Zones (SEZ) are allowed to raise ECB for their own requirement. However, they cannot transfer or on-lend ECB funds to sister concerns or any unit in the Domestic Tariff Area.

### **Recognised Lenders**

(a) Borrowers can raise ECB from internationally recognised sources such as (i) international banks, (ii) international capital markets, (iii) multilateral financial institutions (such as IFC, ADB, CDC etc.), (iv) export credit agencies, (v) suppliers of equipment, (vi) foreign collaborators and (vii) foreign equity holders (other than erstwhile OCBs). A "foreign equity holder" to be eligible as "recognized lender" under the automatic route would require minimum holding of equity in the borrower company as set out below:

- (i) For ECB up to USD 5 million - minimum equity of 25 per cent held directly by the lender,
- (ii) For ECB more than USD 5 million - minimum equity of 25 per cent held directly by the lender and debt-equity ratio not exceeding 4:1 (i.e. the proposed ECB not exceeding four times the direct foreign equity holding).

(b) Overseas organisations and individuals complying with following safeguards may provide ECB to Non-Government Organisations (NGOs) engaged in micro finance activities.

(i) **Overseas organisations** proposing to lend ECB would have to furnish a certificate of due diligence from an overseas bank which in turn is subject to regulation of host-country regulator and adheres to Financial Action Task Force (FATF) guidelines to the AD bank of the borrower. The certificate of due diligence should comprise the following (i) that the lender maintains an account with the bank for at least a period of two years, (ii) that the lending entity is organised as per the local law and held in good esteem by the business/local community and (iii) that there is no criminal action pending against it.

(ii) **Individual Lender** has to obtain a certificate of due diligence from an overseas bank indicating that the lender maintains an account with the bank for at least a period of two years. Other evidence /documents such as audited statement of account and income tax return which the overseas lender may furnish need to be certified and forwarded by the overseas bank. Individual lenders from countries wherein banks are not required to adhere to Know Your Customer (KYC) guidelines are not eligible to extend ECB.

**Amount and Maturity**

- (a) The maximum amount of ECB which can be raised by a corporate is USD 500 million or equivalent during a financial year.
- (b) ECB up to USD 20 million or equivalent in a financial year with minimum average maturity of three years
- (c) ECB above USD 20 million and up to USD 500 million or equivalent with a minimum average maturity of five years.
- (d) NGOs engaged in micro finance activities can raise ECB up to USD 5 million during a financial year. Designated

AD bank has to ensure that at the time of drawdown the forex exposure of the borrower is hedged.

- (e) ECB upto USD 20 million can have call/put option provided the minimum average maturity of 3 years is complied with before exercising call/put option.

### **All-in-cost ceilings**

All-in-cost includes rate of interest, other fees and expenses in foreign currency except commitment fee, pre-payment fee, and fees payable in Indian Rupees. Moreover, the payment of withholding tax in Indian Rupees is excluded for calculating the all-in-cost.

The all-in-cost ceilings for ECB are reviewed from time to time. The following ceilings are valid till reviewed:

#### **Average Maturity Period All-in-cost Ceilings over 6 month LIBOR\***

Three years and up to five years  
150 basis points

More than five years  
250 basis points

### **End-use**

\* for the respective currency of borrowing or applicable benchmark

- (a) ECB can be raised only for investment [such as import of capital goods (as classified by DGFT in the Foreign Trade Policy), new projects, modernization/expansion of existing production units] in real sector - industrial sector including small and medium enterprises (SME) and infrastructure sector - in India. Infrastructure sector is defined as (i) power, (ii) telecommunication, (iii) railways, (iv) road including bridges, (v) sea port and airport (vi) industrial parks and (vii) urban infrastructure (water supply, sanitation and sewage projects);
- (b) ECB proceeds can be utilised for overseas direct investment in Joint Ventures (JV)/Wholly Owned

Subsidiaries (WOS) subject to the existing guidelines on Indian Direct Investment in JVVOS abroad.

(c) Utilisation of ECB proceeds is permitted in the first stage acquisition of shares in the disinvestment process and also in the mandatory second stage offer to the public under the Government's disinvestment programme of PSU shares.

(d) NGOs engaged in micro finance activities may utilise ECB proceeds for lending to self-help groups or for micro-credit or for bonafide micro finance activity including capacity building.

**End Uses not permitted**

Utilisation of ECB proceeds is not permitted for on-lending or investment in capital market or acquiring a company (or a part thereof) in India by a corporate, real estate, working capital, general corporate purpose and repayment of existing Rupee loans.

**Guarantees**

Issuance of guarantee, standby letter of credit, letter of undertaking or letter of comfort by banks, Financial Institutions and Non-Banking Financial Companies (NBFCs) relating to ECB is not permitted.

**Security**

The choice of security to be provided to the lender/supplier is left to the borrower. However, creation of charge over immoveable assets and financial securities, such as shares, in favour of the overseas lender is subject to Regulation 8 of Notification No. FEMA 21/RB-2000 dated May 3, 2000 and Regulation 3 of Notification No. FEMA 20/RB-2000 dated May 3, 2000, respectively, as amended from time to time.

**Parking of ECB proceeds overseas**

ECB proceeds shall be parked overseas until actual requirement in India. ECB proceeds parked overseas can be invested in the following liquid assets (a) deposits or Certificate of Deposit or other products offered by banks rated not less

**Prepayment**

than AA(-) by Standard and Poor/Fitch IBCA or Aa3 by Moody's; (b) deposits with overseas branch of an Authorised Dealer in India; and (c) Treasury bills and other monetary instruments of one year maturity having minimum rating as indicated above. The funds should be invested in such a way that the investments can be liquidated as and when funds are required by the borrower in India.

**Refinancing of an existing ECB**

Prepayment of ECB up to USD 400 million may be allowed by AD banks without prior approval of RBI subject to compliance with the stipulated minimum average maturity period as applicable to the loan.

**Debt Servicing**

The existing ECB may be refinanced by raising a fresh ECB subject to the condition that the fresh ECB is raised at a lower all-in-cost and the outstanding maturity of the original ECB is maintained.

**Procedure**

The designated Authorised Dealer (AD) bank has the general permission to make remittances of instalments of principal, interest and other charges in conformity with ECB guidelines issued by Government / Reserve Bank of India from time to time.

Borrowers may enter into loan agreement complying with ECB guidelines with recognised lender for raising ECB under Automatic Route without prior approval of RBI. The borrower must obtain a Loan Registration Number (LRN) from the Reserve Bank of India before drawing down the ECB. The procedure for obtaining LRN is detailed in para II (i) (b).



## **I. (B) APPROVAL ROUTE**

The following types of proposals for ECB are covered under the Approval Route.

### **Eligible borrowers**

- a) Financial institutions dealing exclusively with infrastructure or export finance such as IDFC, IL&FS, Power Finance Corporation, Power Trading Corporation, IRCON and EXIM Bank are considered on a case by case basis.
- b) Banks and financial institutions which had participated in the textile or steel sector restructuring package as approved by the Government are also permitted to the extent of their investment in the package and assessment by Reserve Bank based on prudential norms. Any ECB availed for this purpose so far will be deducted from their entitlement.
- c) ECB with minimum average maturity of 5 years by Non-Banking Financial Companies (NBFCs) from multilateral financial institutions, reputable regional financial institutions, official export credit agencies and international banks to finance import of infrastructure equipment for leasing to infrastructure projects.
- d) Foreign Currency Convertible Bonds (FCCB) by housing finance companies satisfying the following minimum criteria: (i) the minimum net worth of the financial intermediary during the previous three years shall not be less than Rs. 500 crore, (ii) a listing on the BSE or NSE, (iii) minimum size of FCCB is USD 100 million, (iv) the applicant should submit the purpose / plan of utilization of funds.
- e) Special Purpose Vehicles, or any other entity notified by the Reserve Bank, set up to finance infrastructure companies / projects exclusively, will be treated as Financial Institutions and ECB by such entities will be

considered under the Approval Route.

- f) Multi-State Co-operative Societies engaged in manufacturing activity satisfying the following criteria i) the Co-operative Society is financially solvent and ii) the Co-operative Society submits its up-to-date audited balance sheet.
- g) Cases falling outside the purview of the automatic route limits and maturity period indicated at paragraph I (A) (iii).

**Recognised Lenders**

- (a) Borrowers can raise ECB from internationally recognised sources such as (i) international banks, (ii) international capital markets, (iii) multilateral financial institutions (such as IFC, ADB, CDC etc.), (iv) export credit agencies, (v) suppliers' of equipment, (vi) foreign collaborators and (vii) foreign equity holders (other than erstwhile OCBs).
- (b) From 'foreign equity holder' where the minimum equity held directly by the foreign equity lender is 25 per cent but debt-equity ratio exceeds 4:1(i.e. the proposed ECB exceeds four times the direct foreign equity holding).

**Amount and Maturity**

Corporates can avail of ECB of an additional amount of USD 250 million with average maturity of more than 10 years under the approval route, over and above the existing limit of USD 500 million under the automatic route, during a financial year. Other ECB criteria such as end-use, all-in-cost ceiling, recognised lender, etc. need to be complied with. Prepayment and call/put options, however, would not be permissible for such ECB up to a period of 10 years

**All-in-cost ceilings**

All-in-cost includes rate of interest, other fees and expenses in foreign currency except commitment fee, pre-payment fee, and fees payable in Indian Rupees. Moreover, the payment of withholding tax in Indian Rupees is excluded for calculating the

all-in-cost.

The all-in-cost ceilings for ECB are reviewed from time to time.

The following ceilings are valid till reviewed:

**Average Maturity Period**  
**All-in-cost Ceilings over 6 month LIBOR\***

Three years and up to five years

150 basis points

More than five years

250 basis points

**End-use**

\* for the respective currency of borrowing or applicable benchmark.

(a) ECB can be raised only for investment [such as import of capital goods (as classified by DGFT in the Foreign Trade Policy), new projects, modernization/expansion of existing production units] in real sector - industrial sector including small and medium enterprises (SME) and infrastructure sector - in India. Infrastructure sector is defined as (i) power, (ii) telecommunication, (iii) railways, (iv) road including bridges, (v) sea port and airport (vi) industrial parks and (vii) urban infrastructure (water supply, sanitation and sewage projects);

(b) ECB proceeds can be utilised for overseas direct investment in Joint Ventures (JV)/Wholly Owned Subsidiaries (WOS) subject to the existing guidelines on Indian Direct Investment in JVVOS abroad.

(c) Utilisation of ECB proceeds is permitted in the first stage acquisition of shares in the disinvestment process and also in the mandatory second stage offer to the public under the Government's disinvestment programme of PSU shares.

**End Uses Not Permitted**

Utilisation of ECB proceeds is not permitted for on-lending or investment in capital market or acquiring a company (or a part

thereof) in India by a corporate except banks and financial institutions eligible under paragraph II (B) (ii) (a) and II (B) (ii) (b), real estate, working capital, general corporate purpose and repayment of existing Rupee loans.

## **Guarantee**

Issuance of guarantee, standby letter of credit, letter of undertaking or letter of comfort by banks, financial institutions and NBFCs relating to ECB is not normally permitted. Applications for providing guarantee/standby letter of credit or letter of comfort by banks, financial institutions relating to ECB in the case of SME will be considered on merit subject to prudential norms.

With a view to facilitating capacity expansion and technological upgradation in Indian Textile industry, issue of guarantees, standby letters of credit, letters of undertaking and letters of comfort by banks in respect of ECB by textile companies for modernization or expansion of textile units will be considered under the Approval Route subject to prudential norms.

## **Security**

The choice of security to be provided to the lender / supplier is left to the borrower. However, creation of charge over immovable assets and financial securities, such as shares, in favour of the overseas lender is subject to Regulation 8 of Notification No. FEMA 21/RB-2000 dated May 3, 2000 and Regulation 3 of Notification No. FEMA 20/RB-2000 dated May 3, 2000 as amended from time to time, respectively.

## **Parking of ECB proceeds overseas**

ECB proceeds shall be parked overseas until actual requirement in India. ECB proceeds parked overseas can be invested in the following liquid assets (a) deposits or Certificate of Deposit or other products offered by banks rated not less than AA(-) by Standard and Poor/Fitch IBCA or Aa3 by Moody's; (b) deposits with overseas branch of an AD bank in India; and (c) Treasury bills and other monetary instruments of one year maturity having minimum rating as indicated above.

The funds should be invested in such a way that the investments can be liquidated as and when funds are required by the borrower in India.

## **Prepayment**

(a) Prepayment of ECB up to USD 400 million may be allowed by the AD bank without prior approval of Reserve Bank subject to compliance with the stipulated minimum average maturity period as applicable to the loan.

(b) Pre-payment of ECB for amounts exceeding USD 400 million would be considered by the Reserve Bank under the Approval Route.

## **Refinancing of an existing ECB**

Existing ECB may be refinanced by raising a fresh ECB subject to the condition that the fresh ECB is raised at a lower all-in-cost and the outstanding maturity of the original ECB is maintained

## **Debt Servicing**

The designated AD bank has general permission to make remittances of instalments of principal, interest and other charges in conformity with ECB guidelines issued by Government / Reserve Bank from time to time.

## **Procedure**

Applicants are required to submit an application in form ECB through designated AD bank to the Chief General Manager, Foreign Exchange Department, Reserve Bank of India, Central Office, External Commercial Borrowings Division, Mumbai – 400 001, along with necessary documents.

## **Empowered Committee**

Reserve Bank has set up an Empowered Committee to consider proposals coming under the Approval Route.

**II . REPORTING  
ARRANGEMENTS  
AND  
DISSEMINATION  
OF INFORMATION  
Reporting  
Arrangements**

- (a) With a view to simplify the procedure, submission of copy of loan agreement is dispensed with.
- (b) For allotment of loan registration number, borrowers are required to submit Form 83, in duplicate, certified by the Company Secretary (CS) or Chartered Accountant (CA) to the designated AD bank. One copy is to be forwarded by the designated AD bank to the Director, Balance of Payments Statistics Division, Department of Statistical Analysis and Computer Services (DESACS), Reserve Bank of India, Bandra-Kurla Complex, Mumbai – 400 051 [Note: copies of loan agreement , offer documents for FCCB are not required to be submitted with form 83).
- (c) The borrower can draw-down the loan only after obtaining the loan registration number from DESACS, Reserve Bank of India.
- (d) Borrowers are required to submit ECB-2 Return certified by the designated AD bank on monthly basis so as to reach DESACS, RBI within seven working days from the close of month to which it relates.

**[Note : All previous returns relating to ECB viz. ECB 3 – ECB 6 have been discontinued with effect from January 31, 2004].**

For providing greater transparency, information with regard to the name of the borrower, amount, purpose and maturity of ECB under both Automatic Route and Approval Route are put on the Reserve Bank website on a monthly basis with a lag of one month to which it relates.

**Dissemination of  
Information**

**III. STRUCTURED  
OBLIGATIONS**

In order to enable corporates to raise resources domestically and hedge exchange rate risks, domestic rupee denominated structured obligations are permitted to be credit enhanced by international banks/international financial institutions/joint venture partners. Such applications will be considered under the Approval Route.

#### **IV. COMPLIANCE WITH ECB GUIDELINES**

The primary responsibility to ensure that ECB raised / utilised are in conformity with the ECB guidelines and the Reserve Bank regulations / directions is that of the concerned borrower and any contravention of the ECB guidelines will be viewed seriously and will invite penal action under FEMA 1999 (cf. A. P. (DIR Series) Circular No. 31 dated February 1, 2005). The designated AD bank is also required to ensure that raising / utilisation of ECB is in compliance with ECB guidelines at the time of certification.

#### **V. CONVERSION OF ECB INTO EQUITY**

(i) Conversion of ECB into equity is permitted subject to the following conditions:

- (a) The activity of the company is covered under the Automatic Route for Foreign Direct Investment or Government approval for foreign equity participation has been obtained by the company,
- (b) The foreign equity holding after such conversion of debt into equity is within the sectoral cap, if any,
- (c) Pricing of shares is as per SEBI and erstwhile CCI guidelines/regulations in the case of listed/unlisted companies as the case may be.

(ii) Conversion of ECB may be reported to the Reserve Bank as follows:

- (a) Borrowers are required to report **full conversion of outstanding ECB into equity** in the form FC-GPR to the concerned Regional Office of the Reserve Bank as well as in form ECB-2 submitted to the DESACS, RBI within seven working days from the close of month to which it relates. The words "ECB wholly converted to equity" should be clearly indicated on top of the ECB-2 form. Once reported, filing of ECB-2 in the subsequent months is not necessary.

(b) In case of **partial conversion of outstanding ECB into equity**, borrowers are required to report the converted portion in form FC-GPR to the concerned Regional Office as well as in form ECB-2 clearly differentiating the converted portion from the unconverted portion. The words "ECB partially converted to equity" should be indicated on top of the ECB-2 form. In subsequent months, the outstanding portion of ECB should be reported in ECB-2 form to DESACS.

#### **VI. CRYSTALLISATION OF ECB**

AD banks desiring to crystallize their foreign exchange liability arising out of guarantees provided for ECB raised by corporates in India into Rupees, may make an application to the Chief General Manager, Foreign Exchange Department, External Commercial Borrowings Division, Reserve Bank of India, Central Office, Mumbai, giving full details viz., name of the borrower, amount raised, maturity, circumstances leading to invocation of guarantee /letter of comfort, date of default, its impact on the liabilities of the overseas branch of the AD bank concerned and other relevant factors.

#### **VII. ECB UNDER THE ERSTWHILE USD 5 MILLION SCHEME**

Designated ADs are permitted to approve elongation of repayment period for loans raised under the erstwhile USD 5 Million Scheme, provided there is a consent letter from the overseas lender for such reschedulement without any additional cost. Such approval with existing and revised repayment schedule along with the Loan Key/Loan Registration Number should be initially communicated to the Chief General Manager, Foreign Exchange Department, Reserve Bank of India, Central Office, ECB Division, Mumbai within seven days of approval and subsequently in ECB - 2.



**PART – II**

<p><b>TRADE CREDITS FOR IMPORTS INTO INDIA</b></p>	<p>'Trade Credits' (TC) refer to credits extended for imports directly by the overseas supplier, bank and financial institution for maturity of less than three years. Depending on the source of finance, such trade credits include suppliers' credit or buyers' credit. Suppliers' credit relates to credit for imports in to India extended by the overseas supplier, while buyers' credit refers to loans for payment of imports in to India arranged by the importer from a bank or financial institution outside India for maturity of less than three years. It may be noted that buyers' credit and suppliers' credit for three years and above come under the category of External Commercial Borrowings (ECB) which are governed by ECB guidelines.</p>
<p><b>a) Amount and Maturity</b></p>          <p><b>b) All-in-cost Ceilings</b></p>	<p>AD banks are permitted to approve trade credits for imports into India up to USD 20 million per import transaction for imports permissible under the current Foreign Trade Policy of the DGFT with a maturity period up to one year (from the date of shipment). For import of capital goods as classified by DGFT, AD banks may approve trade credits up to USD 20 million per import transaction with a maturity period of more than one year and less than three years. No roll-over/extension will be permitted beyond the permissible period.</p> <p>AD banks shall not approve trade credit exceeding USD 20 million per import transaction.</p> <p>The current all-in-cost ceilings are as under:</p> <p><b>Maturity period</b></p> <p><b>All-in-cost ceilings over 6 months LIBOR*</b></p> <p>Up to one year 50 basis points</p> <p>More than one year but less than three years 125 basis points</p>

**c) Guarantee**

\* for the respective currency of credit or applicable benchmark.

The all-in-cost ceilings include arranger fee, upfront fee, management fee, handling/ processing charges, out of pocket and legal expenses, if any.

AD banks are permitted to issue Letters of Credit/guarantees/Letter of Undertaking (LoU) /Letter of Comfort (LoC) in favour of overseas supplier, bank and financial institution, up to USD 20 million per transaction for a period up to one year for import of all non-capital goods permissible under Foreign Trade Policy (except gold) and up to three years for import of capital goods, subject to prudential guidelines issued by Reserve Bank from time to time. The period of such Letters of credit / guarantees / LoU / LoC has to be co-terminus with the period of credit, reckoned from the date of shipment.

**d) Reporting Arrangements**

AD banks are required to furnish details of approvals, drawal, utilisation, and repayment of trade credit granted by all its branches, in a consolidated statement, during the month, in form TC (format in Annex IV) from April 2004 onwards to the Director, Division of International Finance, Department of Economic Analysis and Policy, Reserve Bank of India, Central Office Building, 8th floor, Fort, Mumbai – 400 001 (and in MS-Excel file through email to [deapdif@rbi.org.in](mailto:deapdif@rbi.org.in) ) so as to reach not later than 10th of the following month. Each trade credit may be given a unique identification number by the AD.

AD banks are required to furnish data on issuance of LCs/guarantees/LoU/LoC by all its branches, in a consolidated statement, at quarterly intervals (format in Annex V) to the Chief General Manager, Foreign Exchange Department, ECB Division, Reserve Bank of India, Central Office Building, Fort, Mumbai – 400 001 (and in MS-Excel file through email to [fedcoecbd@rbi.org.in](mailto:fedcoecbd@rbi.org.in)) from December 2004 onwards so as to reach the department not later than 10th of the following month.



- (c) Terms and conditions of the ECB
- (i) Rate of interest :
  - (ii) Up-front fee :
  - (iii) Management fee :
  - (iv) Other charges, if any (Please specify) :
  - (v) All-in-cost :
  - (vi) Commitment fee :
  - (vii) Rate of penal interest :
  - (viii) Period of ECB :
  - (ix) Details of call/put option, if any. :
  - (x) Grace / moratorium period :
  - (xi) Repayment terms (half yearly/annually/bullet) :
  - (xii) Average maturity :

## 2. Details of the lender

Name and address of the lender/supplier

## 3. Nature of security to be provided, if any.

## PART C – INFORMATION ABOUT DRAW DOWN AND REPAYMENTS

Proposed Schedule								
Draw-down			Repayment of Principal			Interest Payment		
Month	Year	Amount	Month	Year	Amount	Month	Year	Amount

## PART D – ADDITIONAL INFORMATION

### 1. Information about the project

- i) Name & location of the project :
- ii) Total cost of the project : Rs. USD
- iii) Total ECB as a % of project cost :
- iv) Nature of the project :
- v) Whether Appraised by financial institution/bank :
- vi) Infrastructure Sector :
  - a) Power
  - b) Telecommunication
  - c) Railways
  - d) Roads including bridges
  - e) Ports
  - f) Industrial parks
  - g) Urban infrastructure - Water supply, Sanitation and sewerage.

- vii) Whether requires clearance from any :  
 statutory authority ? If yes, furnish  
 the name of authority, clearance no.  
 and date.

2. ECB availed in the current & previous three financial years-(not applicable for the first time borrower)					
Year	Registration No.	Currency	Loan Amount	Amount disbursed	Amount outstanding*

\* net of repayments, if any, on the date of application.

### PART E – CERTIFICATIONS

#### 1. By the applicant

We hereby certify that (i) the particulars given above are true and correct to the best of our knowledge and belief and (ii) the ECB to be raised will be utilised for permitted purposes.

\_\_\_\_\_  
 (Signature of Authorised Official of the applicant)

Place \_\_\_\_\_

Name: \_\_\_\_\_

Date \_\_\_\_\_

Stamp

Designation \_\_\_\_\_

Phone No. \_\_\_\_\_

Fax \_\_\_\_\_

E-mail \_\_\_\_\_

#### 2. By the authorised dealer –

We hereby certify that (i) the applicant is our customer and (ii) we have scrutinised the application and the original letter of offer from the lender/supplier and documents relating to proposed borrowing and found the same to be in order.

\_\_\_\_\_  
 (Signature of Authorised Official)

Place \_\_\_\_\_

Name

\_\_\_\_\_  
 Date \_\_\_\_\_ Stamp

Name of the Bank/branch \_\_\_\_\_

A.D.Code \_\_\_\_\_

## Form 83

Reporting of loan agreement details under Foreign Exchange Management Act, 1999  
(for all categories and any amount of ECB)

## Instructions:

1. The borrower is required to submit completed Form 83, in duplicate, certified by the Company Secretary (CS) or Chartered Accountant (CA) to the designated Authorised Dealer (AD). One copy is to be forwarded by the designated AD to the Director, Balance of Payments Statistics Division, Department of Statistical Analysis and Computer Services (DESACS), Reserve Bank of India, Bandra-Kurla Complex, Mumbai – 400 051 within 7 days from the date of signing loan agreement between borrower and lender for allotment of loan registration number.
2. Do not leave any column blank. Furnish complete particulars against each item. Where any particular item is not applicable write "N.A." against it.
3. All dates should be in format YYYY/MM/DD, such as 2004/01/21 for January 21, 2004.
4. Before forwarding Form 83 to the Reserve Bank, the Authorised Dealer must scrutinise all the related original documents and ensure that the form is complete in all respects and in order.
5. If space is not sufficient for giving full information/particulars against any item, a separate sheet may be attached to the form and serially numbered as Annex.
6. Firms/companies obtaining sub-loans through DFIs/FIs/banks/NBFCs etc. should not complete this form but approach the concerned financial institution directly for reporting.

FOR RBI (DESACS) Use only		Loan_key																
		:																
CS-DRMS Team		Received on		Action Taken on			Loan Classification											

Agreement Details (To be filled by borrowers of External Commercial Borrowings)

<b>Part A: Basic Details</b>																		
ECB Title / Project																		
Registration Number																		
No. and Date of RBI approval (if applicable)																		
Loan Key Number (allotted by RBI/ Govt.)																		
Agreement Date (YYYY/MM/DD)										/				/				
Currency Name						Currency Code (SWIFT)												
Amount (in FC)																		(For RBI Use)
Guarantee Status						Guarantor (Name, Address, contact number etc.)												

(Use code as per Box 1) ↑								Multi Currency Type		
Name and address of the Borrower (Block Letters)					Name and address of lender / foreign supplier / lesser (Block Letters)					
Contact Person's Name:					Country:					
Designation:					E-mail ID :					
Phone No. :										
Fax no. :										
E-mail ID :										
(For RBI DESACS use)					(For RBI DESACS use)					

Borrower's Category (Tick in appropriate box)					Lender's Category					
Public Sector Unit		Private Sector Unit								
Detailed category (tick below)										
<input type="checkbox"/> Bank <input type="checkbox"/> NBF C   Reg. No. <input type="text"/> <input type="checkbox"/> Financial Institution (Other than NBFC) <input type="checkbox"/> Corporate <input type="checkbox"/> NGOs engaged in micro finance activity <input type="checkbox"/> Other (Specify)					<input type="checkbox"/> Multi-lateral Financial Institution <input type="checkbox"/> Foreign Government (Bilateral Agency) <input type="checkbox"/> Export Credit Agency <input type="checkbox"/> Indian Commercial Bank branch abroad <input type="checkbox"/> Other Commercial Bank <input type="checkbox"/> Supplier of Equipment <input type="checkbox"/> Leasing Company <input type="checkbox"/> Foreign Collaborator / Foreign Equity Holder (Please provide details of foreign equity holding in the borrower company below) <input type="checkbox"/> International Capital Market <input type="checkbox"/> Other (Specify)					
Details of foreign equity holding of the lender in borrower company:										
(a) Share in paid-up equity of the borrower (%)					(b) Amount of paid-up equity					
Specify Authorised Dealer's Name, and bank code					Lender's Reference / IBRD No. (if it is a IBRD loan)					
Bank Code Part I:										
Part II:										
Fax :										
E-mail ID:										

<b>Part B: Other Details</b>										
ECB approval Scheme (Tick in appropriate Box)					Maturity Details					
Automatic Route					Effective Date of the Loan					
Approval Route					Last Date of Disbursement					
Approved by Govt.					Maturity Date (Last payment date)					

		Grace Period (Year/Month)								
			Y	Y	M	M				
		Economic Sector /Industry Code (See Box 3)								
Purpose of Borrowings Code (See box2)										
If Import, specify the Country of Import (if more than one country, attach details):										
Type of ECB										
<input type="checkbox"/>	Buyers' Credit				<input type="checkbox"/>	Suppliers' Credit				
<input type="checkbox"/>	Line of Credit				<input type="checkbox"/>	Export Credit from Bilateral Sources				
<input type="checkbox"/>	Commercial loan / Syndicated Loan (attach sheet for percentage distribution among lenders)				<input type="checkbox"/>	Securitised instruments - Bonds, CP, FRN etc.				
<input type="checkbox"/>	Financial Lease				<input type="checkbox"/>	Others (Specify)				
<input type="checkbox"/>	Refinancing of old ECBs: Reg No. of the old ECB									
Approval No.		Date:		Amount refinanced:				Reason:		
Hedging risks using										
<input type="checkbox"/>	Interest rate swap			<input type="checkbox"/>	Currency swap		Others (specify)			
<b>Part C: Schedule of transactions</b>										
Interest Payment Schedule:										
First Payment Date				/			/			
Fixed Rate				.						
Floating Rate: Base				Margin			Cap Rate:	Floor Rate:		
Number of Payments in a Year										
<b>Schedule of Draw Down</b>										
Tranche No	Date (YYYY/MM/DD) (Please see note below)	Currency	Amount	If more than one equal installments						
				Total Number of drawals	No. of drawals in a calendar year					
Note: 1. In the case of <b>import</b> of goods or services, date of import may be furnished against date of draw down. 2. In the case of <b>financial lease</b> date of acquisition (import) of the goods is to be mentioned as date of draw down. 3. In the case of <b>securitised instruments</b> , date of issue may be shown as date of draw down 4. In case more than equal draw down transactions are shown in a row above, date of first transaction to be mentioned.										
<b>Principal Repayment Schedule</b>										
Date (YYYY/MM/DD) (First repayment date)	Currency	Amount in FC in each transaction	If more than one equal installments		Annuity Rate (if annuity payment)					
			Number of installments	No. of payments in a calendar year						



Please tick in appropriate Boxes if those options are there in the loan agreement : Can be executed after date (s)		Call Option :	Percent of Debt				Put Option	Percent of Debt			
				/		/		/		/	
<p>Note: In the case of annuity payments, please indicate each equal installment of principal and interest amount with rate. In the case of principal repayment using a percentage profile, percentages may also be indicated.</p>											
Penal Interest for late payment				Fixed % per annum or Base :				Margin:			
Commitment Charges				% per annum of :				% of Undrawn Amount			
<b>Other Charges</b>											
Nature of Charge (Specify)		Expected Date of Payment		Currency		Amount		In case of many equal payments			
								No. of payments in a year		Total number of payments	
<b>PART D : ECB availed in the current &amp; previous three financial years-(not applicable for the first time borrower)</b>											
Year	Registration No.	Currency	Loan Amount	Amount disbursed	Amount outstanding*						

\* net of repayments, if any, on the date of application.

We hereby certify that the particulars given above are true and correct to the best of our knowledge and belief. No material information has been withheld and / or misrepresented.

Place : \_\_\_\_\_ Stamp \_\_\_\_\_

\_\_\_\_\_ (Signature of the Authorised Official of the Company)

Date : \_\_\_\_\_ Name : \_\_\_\_\_ Designation : \_\_\_\_\_

Stamp \_\_\_\_\_

\_\_\_\_\_ (Signature of Company Secretary / Chartered Accountant)  
Name : \_\_\_\_\_

[For use of Authorised Dealer]

We certify that the borrower is our customer and the particulars given in this form are true and correct to the best of our knowledge and belief. Furthermore, the ECB is in

compliance with ECB guidelines.

Place : \_\_\_\_\_ Stamp \_\_\_\_\_

(Signature of Authorised Official)  
 Name : \_\_\_\_\_  
 Designation : \_\_\_\_\_  
 Name of the bank/branch \_\_\_\_\_  
 Bank Code : \_\_\_\_\_

Date : \_\_\_\_\_  
 \_\_\_\_\_

BOX 1: Guarantee Status Code		
Sr. No	Code	Description
1	GG	Govt. of India guarantee.
	CG	Public Sector guarantee
2	PB	Public Sector Bank Guarantee.
3	FI	Financial Institution Guarantee.
4	MB	Multilateral /Bilateral Institution Guarantee.
5	PG	Private Bank Guarantee
6	PS	Private Sector Guarantee
7	MS	Mortgage of Assets / Security
8	OG	Other Guarantee
9	NN	Not Guaranteed

BOX 2: Purpose of Borrowings Code		
Sr. No	Code	Description
1	IC	Import of capital goods
2	RL	Local sourcing of capital goods (Rupee expenditure)
3	SL	On-lending or sub- lending
4	RP	Repayment of earlier ECB
5	NP	New project
6	ME	Modernisation/Expansion of existing units
7	PW	Power
8	TL	Telecommunication
9	RW	Railways
10	RD	Roads
11	PT	Ports
12	IS	Industrial parks
13	UI	Urban infrastructure
14	OI	Overseas investment in JV/WOS
15	DI	PSU Disinvestment
16	TS	Textile/Steel Restructuring Package
17	MF	Micro finance activity
18	OT	Others (Pl. specify)

BOX 3 : Industry codes to be used		
Industry Group Name	Industry Description	Code
PLANTATIONS	TEA	111
	COFFEE	112
	RUBBER	113
	OTHERS	119
MINING	COAL	211
	METAL	212
	OTHERS	219
PETROLEUM & PERTOLEUM PRODUCTS		300
MANUFACTURING		
AGRICULTURAL PRODUCTS (400)	FOOD	411
	BEVERAGES	412
	SUGAR	413
	CIGARETTES & TOBACCO	414
	BREWERIES & DISTILLERIES	415
	OTHERS	419
TEXTILE PRODUCTS (420)	COTTON TEXTILE	421

	JUTE & COIR GOODS	422
	SILK & RAYON	423
	OTHER TEXTILE	429
TRANSPORT EQUIPMENT (430)	AUTOMOBILES	431
	AUTO ACCESSORIES & PARTS	432
	SHIP BUILDING EQUIPMENTS & STORES	433
	RAILWAY EQUIPMENT & STORES	434
	OTHERS	439
MACHINERY & TOOLS (440)	TEXTILE MACHINERY	441
	AGRICULTURAL MACHINERY	442
	MACHINE TOOLS	443
	OTHERS	449
METAL & METAL PRODUCTS (450)	FERROUS (IRON & STEEL)	451
	NON-FERROUS	452
	SPECIAL ALLOYS	453
	OTHERS	459
ELECTRICAL, ELECTRONIC GOODS & MACHINERY (460)	ELECTRICAL GOODS	461
	CABLES	462
	COMPUTER HARDWARE & COMPUTER BASED SYSTEMS	463
	ELECTRONIC VALVES, TUBES & OTHERS	464
	OTHERS	469
CHEMICALS & ALLIED PRODUCTS (470)	FERTILIZERS	471
	DYES & DYES STUFF	472
	MEDICINES & PHARMACEUTICALS	473
	PAINTS & WARMISHING	474
	SOAPS, DETERGENTS, SHAMPOOS, SHAVING PRODUCT	475
	OTHERS	479
OTHERS of Manufacturing (480)	CEMENT	481
	OTHER BUILDING MATERIALS	482
	LEATHER & LEATHER PRODUCTS	483
	WOOD PRODUCTS	484
	RUBBER GOODS	485
	PAPER & PAPER PRODUCTS	486
	TYPEWRITERS & OTHER OFFICE EQUIPMENT	487
	PRINTING & PUBLISHING	488
	MISCELLANEOUS	489
TRADING		500
CONSTRUCTION & TURN KEY PROJECTS		600
TRANSPORT		700
UTILITIES (800)	POWER GENERATION, TRANSMISSION & DISTRIBUTION	811
	OTHERS	812
BANKING SECTOR		888
SERVICES		900
TELECOMMUNICATION SERVICES		911
SOFTWARE DEVELOPMENT SERVICES		912
	TECHNICAL ENGINEERING & CONSULTANCY SERVICES	913
	TOURS & TRAVEL SERVICES	914
	COLD STORAGE, CANNING & WAREHOUSING SERVICES	915
	MEDIA ADVERTISING & ENTERTAINMENT	916

SERVICES

FINANCIAL SERVICES	917
TRANSPORT SERVICES	919
OTHERS (NOT CLASSIFIED ELSEWHERE)	999

## ECB - 2

Reporting of actual transactions of External Commercial Borrowings (ECB)  
under Foreign Exchange Management Act, 1999  
(for all categories and any amount of loan)

Return for the Month of \_\_\_\_\_.

1. This return should be filled in for all categories of ECB. It should be submitted within 7 working days from the close of the month through the designated Authorised Dealer to the Director, Department of Statistical Analysis and Computer Services (DESACS), Balance of Payments Statistics Division, Reserve Bank of India, C-8/9, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. If there is no transaction during a particular period, a **Nil return** should be submitted.
2. Please do not leave any column blank. Furnish complete particulars against each item. Where any particular item is not applicable write "N.A." against it.
3. All dates should be in format YYYY/MM/DD, such as 2004/01/21 for January 21, 2004.
4. Borrowers obtaining sub-loans through DFIs/Banks/NBFCs etc. should not complete this form as the concerned financial institution would directly submit ECB-2.
5. Before forwarding the return to Reserve Bank (DESACS), the Company Secretary / Chartered Accountant must scrutinise related original documents and ensure that the return is complete and in order as per ECB guidelines issued by Government/RBI.
6. The unique Loan Identification Number (LIN)/RBI Registration Number (in case of loan approved prior to February 01, 2004) must be specified as allotted by RBI. Similarly, the Loan Registration Number (since February 01, 2004) has to be specified.
7. If space is not sufficient for giving full information against any item, a separate sheet may be attached to the return and serially numbered as Annex.
8. For purpose of utilization of drawdowns, following codes may be used.

<i>BOX 1: Purpose of Utilisation Code</i>					
No.	Code	Description	No	Code	Description
1	IC	Import of capital goods	12	TL	Telecommunication
2	IN	Import of non-capital goods	13	RW	Railways
3	RL	Local sourcing of capital goods (Rupee expenditure)	14	RD	Roads
4	RC	Working capital (Rupee expenditure)	15	PT	Ports
5	SL	On-lending or sub-lending	16	IS	Industrial parks
6	RP	Repayment of earlier ECB	17	UI	Urban infrastructure
7	IP	Interest payments	18	OI	Overseas investment in JV/WOS
8	HA	Amount held abroad	19	IT	Development of Integrated Township
9	NP	New project	20	DI	PSU Disinvestment
10	ME	Modernisation /expansion of	21	TS	Textile/steel Restructuring

		existing units			Package
11	PW	Power	22	MF	Micro finance activity
			23	OT	Others (Pl. specify)

9. For source of funds for remittances, following codes are to be used.

<b>BOX 2: Source of Funds for remittance</b>		
No.	Code	Description
1	A	Remittance from India
2	B	Account held abroad
3	C	<b>Exports proceeds held abroad</b>
4	D	<b>Conversion of equity capital</b>
5	E	Others (Specify)

FOR RBI (DESACS) Use only		Loan_key											
CS-DRMS Team		Received on	Action Taken on		Loan Classification								

Part A: Loan Identification Particulars

Loan Registration Number (LRN)													
--------------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--

Loan Amount			Borrower Particulars	
	Currency	Amount	Name and address of the Borrower (Block Letters)	
As per Agreement				
Revised			Contact Person's Name:	
			Designation:	
			Phone No. :	
			Fax no. :	
			E-mail ID :	

Part B: Actual Transaction Details

1. Draw-down during the month :

Tranche No.	Date (YYYY/MM/DD) (Please see note below)	Currency	Amount	Amount of loan committed but not yet drawn at the end of the month (in loan currency)	
				Currency	Amount

Note: 1. In the case of **import** of goods or services, date of import may be furnished against date of draw-down.

2. In the case of **financial lease** date of acquisition of the goods is to be mentioned as date of draw-down.

3. In the case of **securitised instruments**, date of issue may be shown as date of draw-down

2. Schedule of balance amount of loan to be drawn in future:

Tranche No	Expected Date (YYYY/MM/DD) of drawdown	Currency	Amount	If more than one equal installment	
				Total number of drawals	No. of drawals in a calendar year

3. Details of utilisation of draw-downs during the month:

Tranche No.	Date (YYYY/MM/DD)	Purpose codes (See BOX 1 )	Country	Currency	Amount	Fresh Disbursement/ From A/c held abroad

4. Amount parked abroad outstanding as on beginning of the month \_\_\_\_\_:

Date (YYYY/MM/DD)	Name of bank and branch	Account No.	Currency	Amount

5. Utilisation of amount parked abroad.

Date (YYYY/MM/DD)	Name of bank and branch	Account No.	Currency	Amount	Purpose

6. Debt Servicing during the month -

Tranche No.	Purpose	Date of Remittance	Currency	Amount	Source of remittance (See Box 2)	Prepayment of Principal (Y/N) *
	Principal					
	Interest @ rate					
	Others (Specify)					

\* In case of prepayment please provide details: Automatic Route / Approval No. Date:  
Amount:

7. Derivative transactions (Interest rate, Currency swap) during the month (if any) -

Type of Swap	Swap Dealer		Counter party		Implementation Date
	Name	Country	Name	Country	
Interest Rate swap					
Currency swap					
Others (specify)					

Tranche No.	New Currency	Interest Rate on the New Currency	New Interest Rate on the Loan Currency	Maturity Date of the swap deal

8. Revised Principal Repayment Schedule (if revised / entered into Interest rate swap)

Date (YYYY/MM/DD) (First repayment date)	Currency	Amount in Foreign Currency in each transactions	If more than one equal installments		Annuity Rate (if annuity payment)
			Total Number of installments	No. of payments in a calendar year (1, 2, 3, 4, 6, 12)	

9. Amount of outstanding loan at the end of the month :

Currency \_\_\_\_\_    Amount: \_\_\_\_\_

(For RBI Use)

We hereby certify that the particulars given above are true and correct to the best of our knowledge and belief. No material information has been withheld and / or misrepresented.

Place : \_\_\_\_\_ Stamp \_\_\_\_\_  
 \_\_\_\_\_ (Signature of Authorised Official)  
 Name : \_\_\_\_\_  
 Date : \_\_\_\_\_ Designation : \_\_\_\_\_

(For Borrower's use)

**Certificate from Company Secretary / Chartered Accountant**

We hereby certify that the ECB availed in terms of approval granted by Government or RBI or under approval route / automatic route is duly accounted in the books of accounts. Further, ECB proceeds have been utilised by the borrower for the purpose of \_\_\_\_\_. We have verified all the related documents and records connected with the utilisation of ECB proceeds and found these to be in order and in accordance with the terms and conditions of the loan agreement and with the approval granted by GoI(MoF) or RBI



or under approval route / automatic route and is in conformity with the ECB Guidelines issued by the Government.

Authorised Signatory

Name & Address

Place :

Registration No.

Date :

[Stamp]

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**Certificate by an Authorised Dealer**

We hereby certify that the information furnished above with regard to debt servicing, outstandings and repayment schedule is true and correct as per our record. The drawal, utilisation and repayment of the ECB have been scrutinised and it is certified that such drawal, utilisation and repayments of ECB are in compliance with ECB guidelines.

[Stamp]

---

Signature of Authorised Dealer

Place : \_\_\_\_\_

Name: \_\_\_\_\_

Date : \_\_\_\_\_

Designation : \_\_\_\_\_

Name & Address of  
Authorised Dealer

Uniform Code No. \_\_\_\_\_





\*\*\*: Petroleum Oil Lubricants (POL), Capital Goods (CG), Others (OT)

Note 1: The format of the loan identification number is : TC/(Name of the Bank/branch)/(Identification No.)

Note 2: Information in column nos. 8 to 13 should be numeric only. No alphabets should be entered in those columns.

Note 3:Date format in col. No 2 is YYYY/MM/DD. For example, December 31, 2003 should be entered as 2003/12/31

**Annex to A.P. (DIR Series) Circular No. 87 dated April 17, 2004**

**Form – TC**

Part II : Disbursement, Utilisation and Debt Servicing of Trade Credit during (month) / (year)											
Sr. No.	Loan Identification No.	Amount Approved (USD)	Disbursement (USD)	Utilisation (USD)	Repayments (USD)				Date of		
					Principal	Interest	Other charges	Total (6+7+8)	Outstanding (4-6)	Shipment	Final Repayment
1	2	3	4	5	6	7	8	9	10	11	12

**Note 1: Information in column nos.1, 3 to 10 should be numeric only. No alphabets should be entered in those columns.**

**Note 2: Date format in col. No 11, 12 is YYYY/MM/DD. For example, December 31, 2003 should be entered as 2003/12/31**

Certificate by the Authorised Dealer

1. All trade credits for imports approved by all our branches during the month----- have been included in this statement.
2. Related import documents (including EC copy of Bill of Entry) towards utilisation of such trade credits have been verified and found in order.
3. The drawal, utilisation and repayment of all trade credits approved by our branches have been scrutinised and it is certified that such drawal, utilisation and repayments of trade credits

Place:-----

Date: -----

Signature of Authorised Dealer

**Statement on Guarantees / Letter of Undertaking / Letter of Comfort  
issued by Authorised Dealer banks**

**As on quarter ended .....**

---

Name of the AD :

Contact Person:

Address :

Tel:

e-mail:

Fax:

(USD million)

On behalf of Residents	Guarantees / Letter of Undertaking / Letter of Comfort	
	Issued	
	Buyer's Credit	Supplier's Credit
Trade Credits (less than 3 years)		
(a) Up to one year		
(b) Above one year and less than three years **		
** (Limited to Import of Capital Goods)		

Place:-----  
-----

Signature of the Authorised Signatory

Date: -----  
-----

[ Stamp]

**Appendix****List of Notification/Circulars which have been consolidated in the Master Circular on External Commercial Borrowings and Trade Credits**

<b>Sl. No.</b>	<b>Notification / Circular</b>	<b>Date</b>
1.	FEMA 3/2000-RB	May 3, 2000
2.	FEMA 126/2004-RB	December 13, 2004
3.	FEMA 127/2005-RB	January 5, 2005
4.	FEMA 129/2005-RB	January 20, 2005
5.	FEMA 142/2005-RB	December 6, 2005

1.	AP(DIR Series) Circular No.41	April 29, 2002
2.	AP(DIR Series) Circular No.29	October 18, 2003
3.	AP(DIR Series) Circular No.60	January 31, 2004
4.	AP(DIR Series) Circular No.75	February 23, 2004
5.	AP(DIR Series) Circular No.82	April 1, 2004
6.	AP(DIR Series) Circular No.87	April 17, 2004
7.	AP(DIR Series) Circular No.15	October 1, 2004
8.	AP(DIR Series) Circular No.24	November 1, 2004
9.	AP(DIR Series) Circular No.40	April 25, 2005
10.	AP(DIR Series) Circular No.5	August 1, 2005
11.	AP(DIR Series) Circular No.15	November 4, 2005
12.	AP(DIR Series) Circular No.23	January 23, 2006
13.	AP(DIR Series) Circular No.34	May 12, 2006
14.	AP(DIR Series) Circular No.17	December 4, 2006
15.	AP(DIR Series) Circular No.44	April 30, 2007
16.	AP(DIR Series) Circular No.60	May 21, 2007