

RBI/2010-11/457 A.P. (DIR Series) Circular No. 47

Date: March 31, 2011

Export of Goods and Software - Realisation and Repatriation of export proceeds - Liberalisation

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to A.P. (DIR Series) Circular No. 57 dated June 29, 2010 enhancing the period of realization and repatriation to India of the amount representing the full export value of goods or software exported, from six months to twelve months from the date of export. This relaxation was up to March 31, 2011.

2. The issue has since been reviewed and it has been decided, in consultation with the Government of India, to extend the above relaxation up to September 30, 2011, subject to review.

3. The provisions in regard to period of realization and repatriation to India of the full export value of goods or software exported by a unit situated in a Special Economic Zone (SEZ) as well as exports made to warehouses established outside India remains 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,
(Dr. Sujatha Elizabeth Prasad)
Chief General Manager