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Ref.No:GJEPC/RBI/202021

27thMay,2020

To,

All the Members of the Council

Sub: Announcements made by RBI Governor in Press Meet dated 22nd May, 2020 – Reg.

Dear Members,

RBI Governor, Mr. Shaktikanta Das has announced certain relief measures to the business houses in today's Press Meet.

The Highlights of the Press Meet are provided as per the below:

Highlights of Reserve Bank of India announcement (Press Meet 22.05.20)

1. RBI extends the moratorium period by another 3 months from 01.06.20 to 31.08.20; the Moratorium was to expire by 31.05.20 as per previous notification, now stands extended to 31.08.20.
2. To ease the financial stress, relaxation on servicing of Interest on WC and Term Loan instalments due to lockdown, now stands extended upto 31.08.20. (ie from 01.03.20 to 31.08.20, total six months).
3. Lending institutions permitted for reassessment of WC and relaxation of Margin as per Covid 19 Notification; however, it is now clarified that the relaxed margins need to be restored to the original level by 31.03.2021
4. Deferment of interest on working capital during moratorium period (six months) will be converted into Funded interest Term Loan term (FITL), which can be repaid by March 2021
5. Asset Quality of borrowers will not get impacted during Moratorium period/ availing relaxations provided in the Package
6. Credit Information Companies have been advised to take note of Supervisory relaxations provided and ensuring not to adversely impact credit history of borrowers, during Moratorium Period and for availing relaxations.
7. Limit of group exposure limit on borrowers increased from 25% to 30%

रत्न तथा आभूषण निर्यात संवर्धन परिषद् | The Gem & Jewellery Export Promotion Council

मुख्य कार्यालय: ए डब्ल्यू-1010, पहली मंज़िल, टावर ए, भारत डायमंड बोर्स, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (ए), मुंबई-400 051. (भारत)

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8. Maximum permissible period of pre and post shipment of credits increased from 1 year to 15 months, **for the disbursements made upto 31.07.2020.**
9. Realization of exports proceeds **for the exports made upto 31.07.2020**, has been already extended to 15 months from earlier period of 9 months.
10. Relaxations also provided to exclude entire period Moratorium from calculation Review period (30 Days) and Resolution period (180 Days) for resolution of Stressed assets
11. Liquidity and cost funds likely to soften further due to reduction in Policy rates (Repo & reverse repo)

Members may take a note of the above relief measures & may refer/download RBI, Governor's Press Statement on Council's website: www.gjepc.org.

Thanking you,

With best regard,

Sd/-

SABYASACHI RAY

EXECUTIVE DIRECTOR

Encl: [Click here to download the RBI Press Statement](#)

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