

Ref.No.GJEPC/Members/Export Credit/2013-14 |00065

27th September, 2013

TO: ALL MEMBERS OF THE COUNCIL

Sub: Export Credit in Foreign Currency

Dear All,

We would like to inform you all that on account of depreciation of rupee further resulting in reduction of unavailed foreign currency component of export credit and its revaluation at a higher terms of Indian Rupees and exporter being asked to reduce their exposure by part payment, the RBI has now issued the Notification dated 25th September, 2013 advising banks to compute the overall export credit limits of the borrowers on an on-going basis, based on the prevalent position of current assets, current liabilities and exchange rates and re-allocate limit towards export credit in foreign currency, as per the bank's own policy. This may result in increasing or decreasing the Indian Rupee equivalent of foreign currency component of export credit.

Members may download the RBI Notification from our website www.gjepc.org.

Thanking you,

With best regards,


SABYASACHI RAY
EXECUTIVE DIRECTOR

The Gem & Jewellery Export Promotion Council

रत्न तथा आभूषण निर्यात संवर्धन परिषद

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