

Ref.No.GJEPC/ Supplier's Credit/2014-15/00114

28th February, 2015

TO: ALL MEMBERS OF THE COLOR GEMSTONE PANEL OF THE COUNCIL

SUB: Allowing Import of Precious and Semi-Precious Stones upto 180 days Credit Term

Dear Sir(s),

As you must be aware the restriction of 90 days for Suppliers Credit which was implemented through RBI's Circular A.P. (Dir Series) Circular No. 59 dated May 06, 2011 has been severely hampering the business cycle and has become an impediment affecting the normal export import operations for manufacturing of Cut & Polished diamonds and Color Gemstones.

However, RBI vide it's A.P. Circular No.2 dated 7th July, 2014 has increased the Suppliers' Credit limit for cut & polished diamonds from 90 days to 180 days.

Since then, this Council made rigorous efforts and simultaneous follow up with the Reserve Bank of India and the Ministry of Commerce and finance for removing the 90 days restriction for Supplier's