

RBI/2009-10/193
Ref. MPD. No.1437/02.01.005/2009-10

October 27, 2009
Kartika 4, 1931 (S)

To

All Scheduled Banks [excluding Regional Rural Banks (RRBs)]

Dear Sir/Madam,

Export Credit Refinance Facility

Please refer to our circular [No.MPD.310/07.01.279/2008-09](#) dated November 15, 2008 whereby the eligible limit of export credit refinance (ECR) facility was enhanced from the level of 15 per cent of the outstanding rupee export credit eligible for refinance as at the end of the second preceding fortnight to 50 per cent.

2. As indicated in the [Second Quarter Review of Monetary Policy 2009-10](#) announced today, it has been decided to reduce the eligible limit of ECR facility from the level of 50 per cent of the outstanding rupee export credit eligible for refinance as at the end of the second preceding fortnight to 15 per cent with immediate effect.

3. Part A of the reporting format appearing in Annex III of the Master Circular No.MPD.4627/07.01.279/2009-10 dated July 1, 2009 is accordingly modified and enclosed.

Yours faithfully

(Janak Raj)
Adviser-in-Charge

Annex III
Reporting Formats

Form DAD 389

Name of the Bank _____		
Statement showing the Export Credit Refinance Limit for the Fortnight ended _____		
<u>PART – A</u>		
(Rs. In lakh)		
1.	Outstanding Export Credit as on the last Friday of the second preceding reporting fortnight*	_____
2.	Export Credit Refinance Limit (15 per cent of item no.1)	_____

* Outstanding Export Credit for the purpose of working out refinance limits will be aggregate outstanding export credit **minus** export bills rediscounted with other banks/Exim Bank/Financial Institutions, export credit against which refinance has been obtained from NABARD/Exim Bank, pre-shipment credit in foreign currency (PCFC), export bills discounted/rediscounted under the scheme of 'Rediscounting of Export Bills Abroad', overdue rupee export credit and other export credit not eligible for refinance.