



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2015-16/259

DBR.Dir.BC.No.62/04.02.001/2015-16

December 4, 2015

All Scheduled Commercial Banks
(excluding RRBs)

Dear Sir/Madam,

Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit

The Government of India has announced the Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit to eligible exporters. The scheme is effective from April 1, 2015. The details of the scheme are enclosed.

2. Accordingly, scheduled commercial banks are advised to adhere to the following operational procedure for claiming reimbursement:

A. Procedure for passing on the benefit of interest equalisation to exporters:

- (i) For the period April 1, 2015 to November 30, 2015, banks shall identify the eligible exporters as per the Government of India scheme and credit their accounts with the eligible amount of interest equalisation.
- (ii) From the month of December 2015 onwards, banks shall reduce the interest rate charged to the eligible exporters as per our extant guidelines on interest rates on advances by the rate of interest equalisation provided by Government of India.
- (iii) The interest equalisation benefit will be available from the date of disbursement up to the date of repayment or up to the date beyond which the outstanding export credit becomes overdue. However, the interest equalisation will be available to the eligible exporters only during the period the scheme is in force.

B. Procedure for claiming reimbursement of interest equalisation benefit already passed on to eligible exporters

- (i) The sector-wise consolidated reimbursement claim for the period April 1, 2015 to November 30, 2015 for the amount of interest equalisation already passed on to eligible exporters should be submitted to RBI by December 15, 2015.

- (ii) The sector-wise consolidated monthly reimbursement claim for interest equalisation for the period December 2015 onwards should be submitted in original within 15 days from the end of the respective month, with bank's seal and signed by authorised person, in the prescribed format given in **Annex I**.
- (iii) The claims should be accompanied by an External Auditor's Certificate (with stamp and membership number) certifying that the claim for interest equalisation of Rupees..... for the month ended has been verified and found to be strictly in accordance with the provisions of the Government scheme enclosed with the circular DBR.Dir.BC.No.62/04.02.001/2015-16 dated December 4, 2015. Claims for reimbursement will be considered for settlement only after receipt of this certificate.
- (iv) The claims may be submitted to the Chief General Manager, Department of Banking Regulation, Reserve Bank of India, Central Office, Shahid Bhagat Singh Marg, Fort Mumbai – 400 001.
- (v) The reimbursement of interest equalisation claim will be made as and when the funds are received from Government of India.

Yours faithfully,

(Lily Vadera)
Chief General Manager
Encls: As above

Name of the Bank _____

Government of India Interest Equalisation scheme on pre-post shipment rupee export credit Claim for the month ended		
Sector		Amount of interest equalization reimbursement claimed (rounded off to the nearest rupee)
1	Process agriculture/Food items	
2	Handicraft	
3	Carpet (Excl. Silk) Handmade	
4	Handloom Products	
5	Coir & Coir Manufactures	
6	Jute Raw, Yarn	
7	Other Jute Manufactures	
8	Readymade Garments and Made ups	
9	Fabric of all types	
10	Toys	
11	Sports Goods	
12	Paper, Stationary	
13	Cosmetics and Toiletries	
14	Leather Goods and footwear	
15	Ceramics and Allied Products	
16	Glass and Glassware	
17	Medical and Scientific Instruments	
18	Optical Frames, Lenses, Sunglasses Etc.	
19	Auto Components/Parts	
20	Bicycle & Parts	
21	Articles of Iron or Steel	
22	Misc. Articles of base metals	
23	Industrial Machinery, Electrical and Engineering items, 1C Engine, Machine tools, Parts	
24	Electrical Machinery and Equipment	
25	Telecom Instruments	
26	All items manufactured by MSMEs other than those covered above	
Grand Total		

We certify having charged interest rates on the above loans to the eligible exporters as stated in the RBI circular No. DBR.Dir.BC.No.62/04.02.001/2015-16 dated December 04, 2015 during the month mentioned above.

(Name and stamp of authorised signatory of the bank)

Dated :