

BEF

(See paragraph A.11)

Statement showing the details of remittances effected towards import in respect of which documentary evidence has not been received despite reminders

Name and address of AD branch.....

Name of Controlling Office of AD branch

Statement for the half-year ended

NOTES:

- i. The statement should be submitted in duplicate, to the Regional Office of Reserve Bank under whose jurisdiction the A.D. branch is functioning.
- ii. Details of transactions where the amount of remittance exceeds USD 25000 or its equivalent should only be included in the statement.
- iii. In cases where, at the time of advance remittance, purpose of remittance was as import and subsequently the exchange has been used for other purpose for which sale of exchange is permissible, and a document to the satisfaction of authorised dealer has been produced, such cases should not be treated as default and hence be excluded from the BEF statement.
- iv. Authorised dealers may accept 'Into Bond Bill of Entry' as a provisional evidence of import into India. However, they may ensure submission of Exchange Control copy of the Bill of Entry for Home consumption within a reasonable period of time. Wherever 'Into Bond Bill of Entry' has been submitted, such cases need not be reported in BEF statement.
- v. The statement should include details of all remittances, exceeding USD 25,000 from India or payments from abroad in connection with imports, including advance payments, delayed payments, etc. irrespective of the source of funding (i.e. EEFC accounts/foreign currency accounts maintained in India and abroad, payments out of external commercial borrowings, foreign investments in the shares of importers etc.)
- vi. The cases reported in Part I of statement for the previous half-year should not be reported again in Part I of the statement for the current half-year.
- vii. In case no transaction is required to be reported, 'NIL' statement should be submitted.
- viii. Statement should be submitted within 15 days from the close of the half-year to which it relates.

Part II

Information regarding subsequent receipt of documentary evidence of Import from importers whose names were reported in Part I of earlier BEF statement/s

Sr.No.	Name and address of the importer	Period of the BEF statement and serial No. of the transaction reported earlier in Part I of BEF statement	Date of receipt	Amount of remittance		Remarks
				Currency & Amount	Rupee equivalent	
1	2	3	4	5		6
A. Import by parties other than Public Sector Undertakings/Government Departments						
1						
2						
3						
4						
Etc						
B. Import by Public Sector Undertakings/Government Departments						

Note : The transactions reported in Part II of BEF statement of earlier half-year should not be repeated in Part II of the current half-year.

C E R T I F I C A T E

- i. We certify that the particulars furnished above are true and correct as per our records.
- ii. We further certify that the statement includes all cases which are required to be reported under the prescribed procedure.
- iii. We undertake to continue to pursue the cases with the importers reported in Part I of the statement.

Stamp

(Signature of the Authorised Official)

Place:

Date:

Name :

Designation :

Annexure - I

ADDRESSEE

LOAN IDENTIFICATION NO. : _STC/(Name of the Bank/branch)/(Identification No.)

Dear Sir,

Proposal for Short Term Foreign Currency Loan/Credit
for US\$ (or any other currency) from M/s

Please refer to your application dated _____ in form ECB for the captioned short term credit. We advise that you have our approval to raise the short term credit for the purpose of imports.

2. Details of the loan:

- | | | |
|--|---|--|
| i) Name of Lender | : | |
| ii) Category of Borrower | : | |
| iii) Country of Lender | : | |
| iv) Commodity imported/
proposed to be imported | : | |
| v) Type of goods of import | : | |
| vi) Type of Credit | : | |
| vii) Currency & Amount of Loan | : | |
| viii) Period of Loan | : | |
| ix) Rate of Interest | : | |
| x) Other Charges, if any | : | |
| xi) Repayment Terms | : | |
| xii) Security for loan (if any) | : | |
| xiii) Expected date of draw down | : | |

3. The Loan Identification number allotted to this loan/credit should invariably be quoted in all the reference to this office pertaining to this loan/credit.

4. The approval is subject to following conditions:

- i) The approval is valid for a period of 3 months from the date of issue.
- ii) The loan should be drawn and repaid in the currency approved. No multi currency option is available.
- iii) The loan/credit should be utilised strictly for the purpose for which it is approved.
- iv) The Short Term Credit to be availed of under this approval should be repaid on the due date. (The roll-over of the credit, if any, can however be permitted by authorised dealer up to less than 3 years and beyond 3 years by RBI).

- v) The loan is subject to compliance of the Exim policy of Govt. of India in force.
 - vi) In case the import is made on "collection basis " the Authorised Dealer shall ensure strict compliance with the instructions contained in A.P. (Dir Series) Circular No.9 dated 24th August 2000.
 - vii) You shall ensure the import of goods, for which the loan is raised, and shall submit the documentary evidence to us in due course.
5. THE BORROWER SHOULD PREPARE IN DUPLICATE A STATEMENT OF OUTSTANDINGS IN RESPECT OF THE LOAN IN FORM ECB-5. A COPY OF THE STATEMENT, SHOULD BE SUBMITTED TO CGM, ECD, RBI, C.O., ON A MONTHLY BASIS BY THE 10TH OF THE FOLLOWING MONTH TO WHICH IT RELATES, TILL THE LOAN IS FULLY REPAYED.
6. Please note that interest (and other fees etc.) payable under the above loan/credit are liable to income tax, and hence subject to withholding tax as per the Income Tax Act, 1961.

Yours faithfully,

NOTE : This communication is issued from the foreign exchange angle under the provisions of FEMA and should not be construed to convey the approval by any other statutory authority or Government under any other laws/regulations. If further approval or permission is required from any other regulatory authority or Government under the relevant laws/regulations, the applicant should take the approval of the concerned agency before effecting the transaction. Further, it should not be construed as regularising or validating any irregularities, contravention or other lapses, if any, under the provisions of any other laws/regulations.

Copy forwarded for information and necessary action to:

1. The General Manager/Dy. General Manager/Asst.General Manager, Reserve Bank of India, Exchange Control Department. [Name of the office].