

Government of India
Ministry of Commerce & Industry
Department of Industrial Policy & Promotion
SIA (FC Division)

PRESS NOTE NO.5 (2003 SERIES)

Subject: Issue of shares against External Commercial Borrowings – liberalisation of.

Vide Press Note 3 (2003 Series) dated 28th July, 2003 issue of equity shares against lump-sum fee, royalty and External Commercial Borrowings (ECBs) in convertible foreign currency already due for payment/repayment, subject to meeting all applicable tax liabilities and procedures has been permitted.

As a part of the ongoing process of liberalisation, it has been decided to permit issue of equity shares against all External Commercial Borrowings (excluding those deemed as ECBs) received in convertible foreign currency, subject to meeting all tax liabilities and procedures.

(R.S. JULANIYA)
Director

F.No.5 (4)/2003-FC dated 28.11.03

Copy forwarded to Press Information Officer, Press Information Bureau, for giving wide publicity to the above Press Note.