

**Import of Silver/Platinum against
Letter of Authority issued by Nominated Agency
A.P.(DIR Series) Circular No.31 (October 24, 2003)**

**Reserve Bank of India
Exchange Control Department
Central Office
Mumbai 400001**

A.P.(DIR Series) Circular No.31

October 24, 2003

To
All Authorised Dealers in Foreign Exchange

Madam / Sirs,

**Import of Silver/Platinum against
Letter of Authority issued by Nominated Agency**

Attention of Authorised Dealers is invited to paragraph 2 of A.P. (DIR Series) Circular No.25 dated October 1, 2003, in terms of which they have been advised to issue letters of credit for import of gold under the **Nominated Agency Scheme**, only on behalf of the nominated agency themselves and not on behalf of any other entity, even if, a letter of authority issued by the nominated agency is furnished by these entities.

2. It is advised that the instructions contained in the circular referred to above are also applicable in respect of **import of silver and platinum** under the **Nominated Agency Scheme**.
3. Authorised Dealers may bring the contents of this circular to the notice of their constituents concerned.
4. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act 1999 (42 of 1999).

Yours faithfully,
Grace Koshie
Chief General Manager