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| **Part IX: Annex IV** | | | | | | |
| **Form EFC** | | | | | | |
| (Application for opening foreign currency account with a bank in India or abroad by exporters) | | | | | | |
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| ***Instructions:*** | | | | | | |
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| *1* | *The application should be completed in duplicate and submitted through the designated branch of a bank authorized to deal in foreign exchange in India with which the foreign currency account is to be maintained/which will monitor the account, to the Office of Reserve Bank under whose jurisdiction the exporter is located.* | | | | | |
| *2* | *Before forwarding the application to Reserve Bank, authorised dealers should properly scrutinize it to ensure that it is complete in all respects.* | | | | | |
|  |  |  |  |  |  |  |
| ***Documentation:*** | | | | | | |
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| *3* | *Exporter’s declaration duly certified by his auditors, indicating export bills realized during the preceding 3 years and the export bills outstanding beyond the due date.* | | | | | |
| *4* | *Auditor’s certificate giving country-wise break-up of imports made during the preceding 3 years.* | | | | | |
| *5* | *Certified copies of a letter from overseas bank indicating terms & conditions of the loan/overdraft/line of credit facilities offered.* | | | | | |
| *6* | *Certified copies of Reserve Bank’s approval in respect of foreign currency loans raised giving their maturity patterns.* | | | | | |
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| 1 | Name and address of the Exporter | |  | | | |
| 2 | Importer-exporter’s code number | |  | | | |
| 3 | Name and address of the bank/ branch with which foreign currency account is proposed to be maintained. | |  | | | |
| 4 | In case the account is to be maintained with a bank out‐side India, name and address of the branch of a bank in India which will monitor the transactions put through the foreign currency accounts. | |  | | | |
| 5 | Details of exports made and proceeds realized during the period the preceding 3 years and outstanding at the end of the period. | | Financial Year | Total exports made (Rs.) | Amount realised (Rs.) | Outstanding at the end of the period (Rs.) |
|  |  | |  |  |  |  |
| 6 | Details of imports made Calendar Year Country Amount (Rs.) during the preceding 3 years, country‐wise. | | Financial Year | Country | | Amount (Rs.) |
|  |  | |  |
| 7 | In case the account is proposed to be opened with a bank abroad, indicate the details of arrangements made for availing of loans/ overdrafts/lines of credit from the bank with which the account will be maintained. | |  | | | |
| 8 | Quarterwise projections of export receipts to be credited to the account and payments in foreign exchange (itemwise) to be made from the account under various heads, during the next year. | |  | | | |
| 9 | Whether the applicant’s name has been/was placed on exporters’ caution list at any time. | |  | | | |
| 10 | Details of foreign currency loan raised by | |  | | | |
| 11 | Any other information that the applicant may like to provide in support of this application. | |  | | | |
|  |  |  |  |  |  |  |
|  | Place: …………………………………… | | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | |
|  | Date: ……………………………….. | | (Signature of Applicant/ Authorised Official) | | | |
|  | Stamp | |  | | | |
|  |  |  | Name:……………………………….. | | | |
|  |  |  |  |  |  |  |
|  |  |  | Designation: | | | |
|  |  |  | ………………………..………………….. | | | |
|  |  |  |  |  |  |  |
| **(Space for Authorised Dealer’s comments)** | | | | | | |
| Comments of the branch of the bank in India with which the account is proposed to be maintained or which will monitor the operations on account maintained with a bank abroad, as the case may be. | | | | | | |
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| Place: …………………………………… | | | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | |
| Date: ……………………………….. | | | (Signature of Applicant/ Authorised Official) | | | |
|  | Stamp | |  | | | |
|  |  |  | Name:……………………………….. | | | |
|  |  |  |  |  |  |  |
|  |  |  | Designation: | | | |
|  |  |  | ………………………..………………….. | | | |
|  |  |  |  |  |  |  |
|  |  |  | Name and Address of Authorised Dealer: | | | |
|  |  |  | ………………………..………………….. | | | |
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| **2)** | **Imports** | | | | | |
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| (a) | AD Category - I banks are required to submit a statement on half-yearly basis as at the end of June & December of every year, in form BEF furnishing details of import transactions, exceeding USD 100,000 in respect of which importers have defaulted in submission of appropriate document evidencing import within 6 months from the date of remittance using the online eXtensible Business Reporting Language (XBRL) system on a Bank-wide basis (https://secweb.rbi.org.in/orfsxbrl/) and monitoring & follow up is done by respective Regional Offices of RBI. The Statement should be submitted within 15 days from the close of the half-year to which the statement relates | | | | | |
| (b) | Head Offices/ International Banking Divisions of AD Category - I banks are required to submit the following statements under XBRL system: | | | | | |
|  | (i) | Statement on half yearly basis (end March/ end September), showing the quantity and value of gold imported by the nominated banks/ agencies/ EOUs/ SEZs in Gem & Jewellery Sector, mode of payment-wise. (Annex VI). | | | | |
|  | (ii) | Statement on monthly basis showing the quantity and value of gold imports by the nominated agencies (other than the nominated banks)/ EOUs/ SEZs in Gem & Jewellery sector during the month under report as well as the cumulative position as at the end of the said month beginning from the 1st month of the Financial Year. (Annex VII). | | | | |
| Both the statements shall be submitted, even if there is 'Nil' position, by the 10th of the following month / half year, to which it relates. | | | | | | |
| (c) | AD bank should ensure one-to-one matching in case of each Merchanting Trade transaction and report defaults if any, in any leg by the traders to the concerned Regional Office of RBI, on half yearly basis in the format as given in Annex VIII, within 15 days from the close of each half year, i.e. June and December | | | | | |
| (d) | The AD Category –I bank has to obtain a copy of invoice and airway bill from the OPGSP containing the name and address of the beneficiary as evidence of import and report the transaction in R-Return(to respective regional Office of RBI on a fortnightly basis within 7 days of the end of the fortnight) under the foreign currency payment head for NOSTRO (https://www.rbi.org.in/upload/notification/pdfs/52215.pdf) & VOSTRO (https://www.rbi.org.in/upload/notification/pdfs/52216.pdf) | | | | | |