



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI/2019-20/242

A.P. (DIR Series) Circular No.33

May 22, 2020

To

All Category - I Authorised Dealer Banks

Madam / Sir,

Import of goods and services- Extension of time limits for Settlement of import payment

Please refer to para 5 of [Statement on Developmental and Regulatory Policies](#) issued today. In this connection the attention of Authorised Dealer Category -I banks is invited to para B.5.1 (i) of the '[Master Direction on Import of Goods and Services' dated January 01, 2016 \(as amended from time to time\)](#), in terms of which remittances against normal imports (i.e. excluding import of gold/diamonds and precious stones/ jewellery) should be completed not later than six months from the date of shipment, except in cases where amounts are withheld towards guarantee of performance etc.

2. In view of the disruptions due to outbreak of COVID- 19 pandemic, it has been decided to extend the time period for completion of remittances against such normal imports (except in cases where amounts are withheld towards guarantee of performance etc.) from six months to twelve months from the date of shipment for such imports made on or before July 31, 2020.

3. AD banks 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 (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(Ajay Kumar Misra)
Chief General Manager-in-Charge