



RBI/2015-16/259

DBR.Dir.BC.No.62/04.02.001/2015-16

December 4, 2015

All Scheduled Commercial Banks
(excluding RRBs)

Dear Sir/Madam,

Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit

The Government of India has announced the Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit to eligible exporters. The scheme is effective from April 1, 2015. The details of the scheme are enclosed.

2. Accordingly, scheduled commercial banks are advised to adhere to the following operational procedure for claiming reimbursement:

A. Procedure for passing on the benefit of interest equalisation to exporters:

- (i) For the period April 1, 2015 to November 30, 2015, banks shall identify the eligible exporters as per the Government of India scheme and credit their accounts with the eligible amount of interest equalisation.
- (ii) From the month of December 2015 onwards, banks shall reduce the interest rate charged to the eligible exporters as per our extant guidelines on interest rates on advances by the rate of interest equalisation provided by Government of India.
- (iii) The interest equalisation benefit will be available from the date of disbursement up to the date of repayment or up to the date beyond which the outstanding export credit becomes overdue. However, the interest equalisation will be available to the eligible exporters only during the period the scheme is in force.

B. Procedure for claiming reimbursement of interest equalisation benefit already passed on to eligible exporters

- (i) The sector-wise consolidated reimbursement claim for the period April 1, 2015 to November 30, 2015 for the amount of interest equalisation already passed on to eligible exporters should be submitted to RBI by December 15, 2015.

