



RBI/2023-2024/86
FED Circular No.08

November 17, 2023

To

All Scheduled Commercial Banks (holding AD Category-I license)

Madam/Sir

International Trade Settlement in Indian Rupees (INR) – Opening of additional Current Account for exports proceeds

Attention of Authorised Dealer Category – I (AD Category – I) banks is invited to [A.P. \(DIR Series\) Circular No.10 dated July 11, 2022](#), in terms of which an additional arrangement has been put in place for invoicing, payment, and settlement of exports/imports in INR through Special Rupee Vostro Accounts of the correspondent bank/s of the partner trading country maintained with AD Category-I banks in India.

2. Further, attention of AD Category-I banks is invited to Para 4.1 of [circular DOR.CRE.REC.23/21.08.008/2022-23 dated April 19, 2022](#) on Opening of Current Accounts and CC/OD Accounts by Banks. In terms of this provision and in order to provide greater operational flexibility to the exporters, AD Category-I banks maintaining Special Rupee Vostro Account as per the provisions of the Reserve Bank circular dated July 11, 2022 referred above are permitted to open an additional special current account for its exporter constituent exclusively for settlement of their export transactions.

Yours faithfully,
(Puneet Pancholy)
Chief General Manager