

Annexure 12 - Approval for opening of foreign currency bank accounts abroad
(Project Export Related)

- a) M/s_____ is permitted to open_____ (no. of accounts) foreign currency accounts in _____ (Places where accounts are to be opened).for the purpose of execution of contract.
- b) Please note to furnish us within 15 days from the date of opening of such accounts, the details thereof viz. account number, name of the bank, place and country where such account is opened.
- c) Credits representing payments by the project authorities to the Indian contractor under the contract may be made freely. In case payments made in respect of supplies of materials/equipment made from India have to be temporarily credited to the account, the amount representing value of such supplies should be repatriated to India soon thereafter.
- d) Debits representing disbursements to be made in country of execution of contract and for purchase of materials/equipment's from third country / Indian sources in connection with execution of the contract not exceeding (value of such supplies) may be made freely.
- e) Credits representing accrued interest and debits representing remittances to India and bank charges may be made freely.
- f) All other credits/debits will require prior approval of the Reserve Bank.
- g) A half-yearly statement of operations on the bank account(s) as in the following format duly supported by the transcripts together with brief note explaining each debit and credit exceeding US\$ 10,000/- or its equivalent shall be submitted to us within one month from the close of relevant half-year.

FORMAT

Statement showing summary of transactions routed through the foreign currency account maintained with _____ in

(name and address of the bank) _____ during the half-year ended (currency)

1. Name and address of the exporter:
2. Name and address of the buyer:
3. Name of the project

As per last during the Total Report quarter

A. Receipts

1. Opening balance
2. Receipts from buyer towards (advance/down/progress payments)

(a) supplies from India

(b) Third country local supplies

(c) Services

(d) Reimbursable expenses

(e) Extra claims

(f) Others (if any)

3. Remittances from India

4. Inter project transfers

5. Transfers from other accounts (short-term deposits/other foreign currency accounts)

6. Others

7. Total of (A):

B. Expenditure

1. Third country/local supplies / Indian supplies

2. Site office expenses

3. Taxes/duties

4. Freight/insurance

5. Purchase of construction equipment/ Machinery /tools/ tackles etc.

6. Agency commission

7. Short term deposits

8. Inter project transfer

9. Repatriation to India

10. Others

11. Total of (B)

12. Closing balance (A-B)

(Note: Separate statement should be furnished for each account maintained in local/foreign currency)

Thanking You

Yours Faithfully

Authorised Signatory

Date: _____