Corporate Outward Remittance - Import of Goods

SR No	Purpose Of Remittance	List of prescribed documents
1	Advance Against Import	• Request letter from the customer in Banks format • Copy of IEC letter issued by DGFT (if not submitted earlier) • Underlying contract / proforma invoice mentioning the payment terms as advance • Opinion report on the seller /beneficiary, if applicable • If the remittances exceeds USD 200,000 or its equivalent and upto USD 5 mn , an irrevocable SBLC/ Guarantee from a reputed bank abroad or approval from the competent authority of the AD Bank(for goods) • Advance remittances exceeding USD 100,000 or its equivalent by Public Sector Company or a Department/Undertaking of Central/State Governments where the requirement of bank guarantee is to be specifically waived by the Ministry of Finance, Government of India In case of advance remittances for import of services , an irrevocable SBLC/ Guarantee from a reputed bank abroad or approval from the competent authority of the AD Bank for all remittances exceeds USD 100,000 or its equivalent and upto USD 500,000 Advance remittances for import of aircraft/helicopters/aviation related purchases and for import rough diamonds , separate limits have been prescribed by RBI
2	Direct Import Bill	• Customer Application / Debit Authority in Proper Format • Commercial Invoice Transport Document Exchange Control copy of Import Licence (wherever applicable) duly endorsed • Exchange Control Copy of BoE for Home Consumption • OFAC declaration and approval of competent authority in case of linkage with any OFAC listed country. • In case payment being made beyond 6 months from date of shipment, letter from customer stating reason for delay. • Remittances upto USD 5000 can be processed as per simplified application without any underlying documentation. (Treasury Circular No. 7 dated 16.12.2013) • High Seas Sale – To be supported by HSS Agreement between importer and HSS buyer. Agreement to be entered into after shipment however before arrival of goods.
3	Import Bills under Collection	• Original Documents received from the Overseas bank along with covering letter • Exchange control copy of Import Licence issued by DGFT wherever applicable. • Exchange Control Copy of the BOE, wherever applicable or an undertaking to the effect that necessary documentary evidence will be submitted after taking delivery of goods. In case of Import Bills on Usance basis, BOE should be submitted at the time of making payment • Credit Opinion Report on the overseas supplier for bills exceeding USD 300,000 equivalent in case of documents received directly from the supplier. • 15 CA/CB in case of payment of interest/charges to foreign bank