



THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

(Sponsored By Government of India)

"TEXPROCIL - B2B Marketplace is live now and importers are posting trade enquiries. We invite Members to register at texprocil.co.in"

E-Serve No.: 117 of 2022 | Date: July 12, 2022

Engineering Centre, 5th Floor, 9, Mathew Road, Mumbai - 400 004. Maharashtra State, INDIA

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Circular No.: EPS/24/ 2022-23

Sub : International Trade Settlement Mechanism in Rupee

Dear Member,

The Reserve Bank of India (RBI) has put in place a mechanism vide Circular No.10 dated July 11, 2022 under which the final settlement of export and import payments by exporters & importers can be made in Rupee.

Accordingly, all exports and imports under the new arrangement can be denominated and invoiced in Indian rupee. Further, the exchange rate between currencies under the new arrangement will be market-determined.

Under this mechanism , importers can make payments in Indian Rupee, which shall be credited into a special Vostro account of the correspondent bank of the partner country, against the invoices for the supply of goods or services from the overseas supplier. Similarly, exporters, shall be paid the export proceeds in INR from the balances in the designated Special Vostro account of the correspondent bank of the partner country.

A copy of RBI Circular No. 10 dated July 11, 2022 is enclosed herewith ([click here](#)).

This is for your information.

In case, you need any further clarification, please get in touch with us.

Regards,

Dr. Siddhartha Rajagopal
Executive Director


::TEXPROCIL::

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**JOIN US TO ENSURE
COVID APPROPRIATE
BEHAVIOUR**



An initiative by
TEXPROCIL
THE COTTON TEXTILES EXPORT PROMOTION COUNCIL
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AN ISO 9001:2015 CERTIFIED COMPANY

**VACCINATION
FOR ALL**

- "Vaccination for All" at a faster pace is the only possible measure to save lives and revive the economic activity.
- The Council appeals to the exporting fraternity to undertake "Free Vaccination Drives" for all their Staff, Workers, Employees and their Families so that the status of 'NIL COVID-19' positive cases is achieved across country at the earliest.



- TEXPROCIL partners you in actively promoting the "Vaccination for All" initiatives undertaken by your company and requests you to send details on the LINK provided below.
- Along with the details, kindly also share photographs so that the Council can publicise the same through TEXPROCIL Enewsletter and social media platforms.

**TEXPROCIL SUPPORTS THE NATIONAL ENDEAVOUR TO ENSURE
COVID APPROPRIATE BEHAVIOUR & VACCINATION FOR ALL**

WE SUPPORT THE VACCINATION DRIVE (CLICK HERE)
Information: info@texprocil.org | Website: www.texprocil.org

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