



THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

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

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Circular No. EPS/35/2020-21

To: Members of the Council

Sub.: Import of goods and services - Extension of time limits for Settlement of import payment

Dear Member,

RBI has issued Notification No. RBI/ 2019-20 /242 dated May 22, 2020 to extend the time period for completion of remittances against normal imports (except in cases where amounts are withheld towards guarantee of performance etc.) from six months to twelve months from the date of shipment for such imports made on or before July 31, 2020.

A copy of the Notification No. RBI/2019-20/242 dated May 22, 2020 is enclosed herewith ([click here](#)) for your information.

You are requested to please take a note of the above and do the needful.

Regards,

Dr. Siddhartha Rajagopal

Executive Director

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