



Reserve Bank of India
Foreign Exchange Department
Central Office, Mumbai 400 001

RBI/2005-06/07
Master Circular No. 07/2005-06

Dated 1st July, 2005

To
All Banks Authorised to Deal in Foreign Exchange

Master Circular- Import of Goods and Services

Import of Goods and Services into India is being allowed in terms of Section 5 of the Foreign Exchange Management Act 1999 (42 of 1999), read with Notification No. GSR 381(E) dated May 3, 2000 as amended from time to time.

2. This Master Circular consolidates the existing instructions on the subject of "Import of Goods and Services" at one place. The list of underlying circulars is furnished in Appendix.

3. As recommended by the Committee on Procedures and Performance Audit on Public Services (CPPAPS) (Chairman : Shri S. S. Tarapore) set up by the Reserve Bank, this Master Circular is being issued with a sunset clause of one year. This circular will stand withdrawn on July 1, 2006 and be replaced by an updated Master Circular on the subject.

Sd/-
(VINAY BAIJAL)
General Manager-in-Charge

Details and Appendices of the above Master Circulars can be seen from RBI Website at : www.rbi.org.in