



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

RBI/2005-06/8
Master Circular No. 08/2005-06

Dated 1st July, 2005

To
All Banks Authorised to Deal in Foreign Exchange

Master Circular- Export of Goods and Services

Export of Goods and Services from India is allowed in terms of clause (a) of Sub-Section (1) and Sub-Section (3) of Section 7 of the Foreign Exchange Management Act 1999 (42 of 1999), read with Notification No. GSR 381(E) dated May 3, 2000 and FEMA Notification 23/RB-2000 dated May 3, 2000 as amended from time to time.

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

3. The Reserve Bank had set up a Committee on Procedures and Performance Audit on Public Services (CPPAPS or the Tarapore Committee). As recommended by the Committee, this Master Circular is being issued with a sunset clause. This circular will stand withdrawn on July 01, 2006 and be replaced by an updated Master Circular on the subject.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