

DGFT to soon Notify Norms for Export Sops on Re Receipts

New Delhi: The Directorate General of Foreign Trade (DGFT) may soon notify norms for permitting exporters to avail incentives under the foreign trade policy, even on realisation in rupee, an official said. The DGFT, under the commerce

The move is aimed at facilitating trade in the domestic currency

ministry, has already allowed invoicing, payment and settlement of exports and imports in

Indian rupee, a move aimed at facilitating trade in the domestic currency.

In July, the Reserve Bank of India (RBI) had asked banks to put in place additional arrangements for export and import transactions in Indian rupees in view of increasing interest of the global trading community in the domestic currency.

“To permit exporters avail incentives under the foreign trade policy, norms will have to be notified for that,” the official said.

The DGFT has stated that settlement of trade transactions in INR may also take place through special rupee vostro accounts opened by authorised dealer banks in India.