

Cancellation of Forward Contracts

A.D.(G.P. Series) Circular No.1
[Last GP Circular of 1998 No.28]

January 27, 1999

To

All Authorised Dealers in Foreign Exchange

Dear Sirs,

Cancellation of Forward Contracts

Attention is invited to A.D.(G.P. Series) Circular No.27 dated 3rd December 1997 requiring authorised dealers to submit a fortnightly statement in form CFC giving particulars of cancellation of forward contracts for U.S.\$ 500,000 (U.S. dollar 0.5 million) and above. On a review, it has been decided to dispense with the submission of the said statement with immediate effect.

2. The directions contained in this circular have been issued under Section 73(3) of the Foreign Exchange Regulation Act, 1973 (46 of 1973) and any contravention or non-observance thereof is subject to the penalties prescribed under the Act.

Yours faithfully,

B. MAHESHWARAN
Chief General Manager