

April 04, 2008

To,
All Authorised Dealer Category – I Banks

Madam / Sir ,

**Deferred Payment Protocols dated April 30, 1981 and
December 23, 1985 between Government of India and erstwhile USSR**

Attention of Authorised Dealer Category – I (AD Category – I) banks is invited to A. P. (DIR Series) Circular No. 25 dated January 25, 2008 wherein the Rupee value of the special currency basket was indicated as Rs.56.6777 effective from November 29, 2007.

2. AD Category – I banks are advised that further revision has taken place on March 4, 2008 and March 17, 2008 and accordingly, the Rupee value of the special currency basket has been fixed at Rs.58.3849 with effect from March 10, 2008 and Rs.60.5718 with effect from March 24, 2008, respectively.

3. AD Category – I banks may bring the contents of this circular to the notice of their constituents concerned.

4. The directions contained in this circular have been issued under Sections 10 (4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(Salim Gangadharan)
Chief General Manager-in-charge