

RBI announcements on COVID-19 outbreak

Extension of time for export realization:

On account of the outbreak of pandemic COVID- 19, RBI has announced, to increase the present period of realization and repatriation to India of the amount representing the full export value of goods or software or services exported, from **nine months** to **fifteen months** from the date of export, for the exports made up to or on July 31, 2020. The provisions in regard to the period of realization and repatriation to India of the full export value of goods exported to warehouses established outside India **remain unchanged**.

Foreign Inwards remittances permitted for PM CARES Fund:

In the wake of the outbreak of the novel coronavirus (COVID-19) pandemic, it has been decided in consultation with the Government of India, to permit receipt of foreign inward remittances from non-residents through non-resident exchange houses in favour of the '**Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM-CARES) Fund**', subject to the condition that AD Cat-I banks shall directly credit the remittances to the Fund and maintain the full details of the remitters.