



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2012-13/97

MPD. No.356/07.01.279/2012-13

July 2, 2012
Aashadha 11, 1934 (S)

The Chairmen/Chief Executives of
all Scheduled Banks (excluding RRBs)

Dear Sir/Madam

Master Circular on Export Credit Refinance Facility

Please refer to [Master Circular No.MPD No.345 /07.01.279/2011-12 dated July 1, 2011](#) on the above mentioned subject. This revised Master Circular on Export Credit Refinance Facility consolidates and updates all instructions/guidelines issued on the subject up to June 30, 2012. Instructions/Guidelines issued on the subject are placed separately in the Appendix. The Master circular has been placed on the Reserve Bank's website (<http://www.rbi.org.in>).

Yours faithfully,

(Janak Raj)
Adviser-in-Charge

Encls.: As above

Master Circular on Export Credit Refinance Facility

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Master Circular on Export Credit Refinance (ECR) Facility

1. Introduction

1.1 The Reserve Bank of India (RBI) provides export credit refinance facility to banks under Section 17(3A) of the Reserve Bank of India Act 1934. This facility is given on the basis of banks' eligible outstanding rupee export credit both at the pre-shipment and post-shipment stages. The quantum of refinance is fixed from time to time based on the stance of monetary policy of the RBI.

2. Eligible Institutions

2.1 All scheduled banks (excluding RRBs), which are authorised dealers in foreign exchange and have extended export credit are eligible to avail of the export credit refinance facility.

3. Limit

3.1 At present, the scheduled banks are provided export credit refinance to the extent of 50.0 per cent of the outstanding export credit eligible for refinance as at the end of the second preceding fortnight. This limit has increased from 15.0 per cent to 50.0 per cent, effective fortnight beginning June 30, 2012, to enhance credit flows to the export sector. The definition of outstanding export credit eligible for refinance is given in Annex I.

4. Interest Rate

4.1 Export credit refinance facility is available at the Repo Rate under the Liquidity Adjustment Facility (LAF), as announced from time to time.

4.2 Interest shall be payable with monthly rests and the amounts of such interest calculated on daily balances would be debited to the current account of the banks at the end of respective month or earlier when the balance outstanding is wiped out.

5. Margin Requirement

5.1 No margin is required to be maintained.

6. Duration

6.1 The ECR is repayable on demand or on the expiry of fixed periods not exceeding one hundred and eighty days.

7. Collateral

7.1 RBI extends the export credit refinance against the Demand Promissory Note (DPN) of banks supported by a declaration that they have extended export credit and

the outstanding amount eligible for refinance is not less than the loan/advance from the RBI.

8. Minimum Amount of Availment

8.1 The minimum amount of availment under this facility is Rupees one lakh and multiples thereof.

9. Place of Availment

9.1 This facility can be availed of at centres wherever the Reserve Bank has a Banking Department.

10. Penalties

10.1 In the event of a scheduled bank having irregular availment of export credit refinance, a penal rate of interest as decided by the Reserve Bank from time to time will be charged on the outstanding loan or loans.

10.2 An illustrative (but not exhaustive) list of instances on which penal rate would be applicable for irregular availment of export credit refinance is set out below:

- a) Utilisation of ECR exceeding the total limit.
- b) Wrong calculation/reporting of refinance limit by banks.
- c) Non-repayment of refinance within 180 days.
- d) Delay in reporting excess utilisation by banks.

11. Documentation

11.1 The banks have to execute the following documents for availing of export credit refinance facility (Annex II):

- a) A stamped agreement in Form No. DAD 297.
- b) A Demand Promissory Note (DPN) in Form No. DAD 295 A.
- c) Board Resolution in Form No. DAD 298 authorising the borrowing under the scheme and also the officials who will execute loan documents on behalf of the bank.
- d) For enhancement of limit, a letter in Form No. DAD 299 which shall be stamped as an agreement extending the agreement to the enhanced limit together with consolidated Demand Promissory Note for the fresh limit.

The borrowing bank should submit to Reserve Bank of India, a fortnightly declaration in form No.DAD.389 (Annex III) to enable Reserve Bank of India to watch the position of the outstanding borrowings under the scheme in relation to its outstanding export credit advances.

- e) In terms of Para 7.30 of Banking Department Manual, Agreements and letters of extension of limit need not be renewed so long as there is no change in the terms thereof. Promissory notes given by the borrowing banks should, however, be renewed within three years of their dates of execution notwithstanding their outstandings in loan account.

12. Reporting Requirement

12.1 The availing banks are required to report their outstanding export credit eligible for refinance within five days from the relevant date in the format provided in Annex III.

13. Condition

13.1 It is essential that the outstanding borrowings at all times are fully covered by the borrowing banks' holding of export bills/amount of eligible pre-shipment advances as reported in their latest declaration. If at any time it is found that the total amount of bills held by banks/amount of eligible pre-shipment advances covered by the declaration fall below the amount borrowed, the banks should forthwith adjust or repay excess refinance from the RBI.

14. Annex

14.1 Definitions, Forms of Agreement and Reporting Formats pertaining to Export Credit Refinance Facility are listed in Annex I, Annex II and Annex III, respectively.

15. Appendix

15.1 All the Circulars issued by the Reserve Bank of India related to Export Credit Refinance Facility are listed in the Appendix.

Annex I

Definitions

In these guidelines, unless the context otherwise requires:

- i. "Fortnight" shall mean the period from Saturday to the second following Friday, both days inclusive;
- ii. "Scheduled bank" means a bank included in the Second Schedule of the Reserve Bank of India Act, 1934.
- iii. "Export Bills" means all export bills having a usance not exceeding 180 days purchased/negotiated/discounted by the borrowing bank under letters of credit or otherwise which are drawn in India or any country outside India which is a member of the International Monetary Fund or any other country notified in this behalf by the Bank in the Gazette of India would be eligible for inclusion in the declaration to be furnished by it.
- iv. "Pre-shipment Credit" means the credit granted by banks to bonafide exporters on the strength of letters of credit established by banks of good standing abroad in favour of the local exporter or on the strength of firm export order and the borrowing bank should ensure that the relevant documents are lodged with it.
- v. "Export credit eligible for refinance" means the aggregate outstanding export credit as on the last Friday of the second preceding reporting fortnight minus Pre-shipment Credit in Foreign Currency (PCFC), Export bills discounted/rediscounted under the scheme of 'Rediscounting of Export Bills Abroad' (EBR), overdue rupee export credit and other export credit not eligible for refinance, export bills rediscounted with other banks/Exim Bank/Financial Institutions and export credit against which refinance has been obtained from NABARD/EXIM Bank.

Annex II

Form of Agreement

DAD 297
Para 7.50

Form of agreement to be obtained from the Principal Office of the scheduled bank for borrowings in respect of bank finance for exports of goods (to be stamped as an agreement in accordance with the law in force in each state)

The Reserve Bank of India

Dear Sirs,

In consideration of your agreeing to make from time to time, under section 17(3A) of the Reserve Bank of India Act, and on the terms and conditions contained in the Memorandum attached to the circular DBOD.No.BM.78/C.297(M)-69 dated the 20th January 1969 advance in your discretion but not in any event exceeding the sum (exclusive of interest) of Rs..... for which amount we have delivered to you a demand promissory note in your favour carrying interest at the rate hereinafter mentioned, which advances shall be repayable on demand and shall be made upon declaration in such forms as may be prescribed by you. We agree as follows:

- (1) The balance of the said advances at any time outstanding shall be repayable by us to you on demand.
- (2) Each drawal of advances under this agreement shall have a maturity period not exceeding 180 days and shall be repayable by us within the said period.
- (3) Interest shall be payable by us to you at such rate as may be notified by you from time to time, with monthly rests and the amounts of such interest calculated on the daily balances may be debited to the account of the said advances at the end of each respective month or earlier when the balance outstanding is wiped out. It shall be open to you to reimburse yourself with the amount of interest so debited by charging the same to our current account with you.
- (4) We agree that in default of payment by us under the terms of clauses (1) and (2) hereof, you may, but without any obligation on you so to do, debit our current account with you for the amount due by us on account of the loan of advance granted in terms of Section 17(3A) of the said Act.
- (5) We agree and undertake that the loan or advance granted by us to exporters or other persons eligible for refinance in order to enable them to export goods from India and drawn and outstanding at any time shall not be less than the outstanding amount of the loan or advance obtained by us from you. We further agree to maintain in your favour such margin as you may from time to time prescribe so that the shortfall in the margin stipulated therein, we shall forthwith on demand by you reduce the balance due to you by a cash payment so as to make good the amount of margin required to be maintained.

(6) We further agree that we will from time to time, while these advances continue and whenever required by you to do so furnish you with such information regarding the outstanding in the advances made by us in respect of export of goods eligible for refinance and true reports in such as you may prescribe regarding the solvency of the borrowers and agree to advise you promptly of any change in the position of any such borrower which can be reasonably be considered to affect our security.

(7) We hereby agree to execute on demand such documents as may be required by you to create in your favour an overall charge on our book debts represented by the advances made by us in respect of export of goods eligible for refinance or to vest in you such security as are specified by you so as to render the same readily saleable or transferable by you at any time.

(8) We agree and undertake to pay interest at such higher rate as you may decide, in the following cases; where

- (a) Export Credit Refinance utilisation is in excess of the limit allowed,
- (b) Refinance limits are calculated or reported wrongly,
- (c) Drawals remain outstanding beyond 180 days on account of insufficient fund in our account
- (d) There is long delay in reporting about the excess or irregular utilisation by us for the period of delay.

(9) We also agree that this agreement and said demand promissory note for Rs..... shall operate as a continuing security for the said advance notwithstanding the existence of a credit balance at any time or any partial payment or fluctuations of accounts or withdrawal of any part of the security.

Yours faithfully

For and on behalf of
(Name of the scheduled bank)
(Signature of authorised official)
(Designation).

Place:

Date:

(On the letter head)

**DEMAND PROMISSORY NOTE
(Export Credit Refinance Facility)**

On demand, we, (Bank's Name), promise to pay to the Reserve Bank of India or order the sum of Rs.....(Rupees) with interest at repo rates as announced by Reserve Bank of India for export credit refinance facility at the time of full repayment or at monthly rests whichever is earlier for value received.

Place:

For and on behalf of.....

Date:

(2 Signatories & revenue stamp)
Names & Designation of both signatories

Specimen of Board Resolution

A copy of the Board Resolution No. Passed at
the meeting of the board held on

"Resolved -

- (i) that the bank to borrow from the Reserve Bank of India in terms of Pre-shipment Credit Scheme and/or Export Bills Credit Scheme under Section 17(3A) of the Reserve Bank of India Act 1934 upto the limit that may be approved and upon such terms and conditions as may be imposed by the Reserve Bank of India from time to time;
- (ii) that the following officers of the bank be and are hereby severally empowered to execute and furnish the necessary agreements, loan documents, declarations, statements and certificates on behalf of the bank for the purpose of availing of the above mentioned facilities from the Reserve Bank of India and such other instruments and documents as may be required by the Reserve Bank of India in this behalf.

Date:

The Reserve Bank of India
Deposit Accounts Department
Mumbai-400 001

Dear Sir

With reference to the Agreement dated we agree that in consideration of your agreeing to increase the limit of Rs.....(.....) specified therein to a fresh limit of Rs..... (Rupees) for which amount we have delivered to you a consolidated demand promissory note, carrying interest at p.a. with monthly rests, all the terms of the said agreement shall apply to and in relation to the fresh limit of and the consolidated demand promissory note for Rs..... (Rupees) and the advances thereunder, as they apply to and in relation to the limit of and demand promissory note for Rs.....(Rupees) and the advances thereunder.

Yours faithfully,

For and on behalf of
(Name of the scheduled bank)

Annex III

Reporting Formats

Form DAD 389

Name of the Bank _____

Statement showing the Export Credit Refinance Limit for the fortnight ended _____

PART – A

(Rs. in lakh)

- | | | |
|----|---|-------|
| 1. | Outstanding Export Credit as on the last Friday of the second preceding reporting fortnight * | _____ |
| 2. | Export Credit Refinance Limit (50 per cent of item no. 1) | _____ |

* Outstanding Export Credit for the purpose of working out refinance limits will be aggregate outstanding export credit **minus** Export bills rediscounted with other banks/Exim Bank/Financial Institutions, Export Credit against which refinance has been obtained from NABARD/Exim Bank, Pre-shipment Credit in Foreign Currency (PCFC), Export bills discounted/rediscounted under the scheme of 'Rediscounting of Export Bills Abroad' (EBR), Overdue Rupee Export Credit and other Export Credit not eligible for refinance.

PART – B

Aggregate Export Credit Outstanding as on @

(Rs. in lakh)

1.	Aggregate Export Credit Outstanding	_____
	of which -	
	(i) Export bills rediscounted with other banks/Exim Bank / Financial Institutions	_____
	(ii) Export Credit against which refinance has been obtained from NABARD/Exim Bank	_____
	(iii) Pre-shipment Credit in Foreign Currency (PCFC)	_____
	(iv) Export bills discounted/rediscounted under the scheme of 'Rediscounting of Export Bills Abroad'	_____
	(v) Overdue Rupee Export Credit	_____
	(vi) Export Credit not accounted for above (i to v) and not eligible for refinance*	_____
2.	Outstanding export credit eligible for refinance Item 1 minus {(i) + (ii) + (iii) + (iv) + (v) + (vi)}	_____

PART – C

Export Credit Outstanding as on @

(Rs. in lakh)

1.	Pre-shipment Rupee Export Credit **	
	(i) Upto 180 days	
	(ii) Beyond 180 days	_____
	Total (i + ii)	
2.	Post-shipment Rupee Export Credit **	_____
	(iii) Upto 180 days	
	(iv) Beyond 180 days	
	Total (i + ii)	
3.	Total Rupee Export Credit (1 + 2)	_____

@ Aggregate Export Credit outstanding as on the last Friday of the second preceding reporting fortnight.

* e.g. all the rupee export credits maturing beyond 180 days, the outstandings should be shown against item 1(vi).

** Including overdues.

Appendix
List of Circulars

Sr. No.	Circular Number	Subject
1.	DBOD.No.BM.2732/C.297/K-63 dated March 13, 1963	Export Bills Credit Scheme
2.	DBOD.No.BM.78/C.297(M)-69 dated January 20, 1969	Refinancing of Pre-shipment Credit
3.	DBOD.No.B.M.931/C.297P-69 dated June 9, 1969	Refinancing under section 17(3A) of the Reserve Bank of India Act, 1934 - Pre-shipment Credit Scheme
4.	CPC.No.BC.45/279A-81 dated March 18, 1981	Export Refinance.
5.	CPC.No.BC.46/279A-81 dated May 27, 1981	Interest Rate on Export Credit Refinance
6.	CPC.No.BC.60/279A-82 dated October 25, 1982	Changes in Interest Rate on Export Credit Refinance
7.	CPC.No.BC.64/279A-83 dated October, 1983	Export Credit Refinance
8.	CPC.No.BC.77/279A-85 dated October 25, 1985	Export Credit Refinance
9.	CPC.No.BC.79/279A-86 dated August 1, 1986	Export Credit Refinance- Change in Interest Rate
10.	CPC.No.BC.91/279A-88 dated April 2, 1988	Export Credit Refinance
11.	CPC.No.BC.98/279A-89 dated March 27, 1989	Export Credit Refinance
12.	CPC.No.BC.103/279A-90 dated April 12, 1990	Export Credit Refinance
13.	CPC.No.BC.111/279A-91 dated April 12, 1991	Export Credit Refinance
14.	CPC.No.BC.115/279A-91 dated September 3, 1991	Export Credit Refinance
15.	CPC.No.BC.116/279A-91 dated October 8, 1991	Export Credit Refinance
16.	CPC.No.BC.122/279A-92 dated April 21, 1992	Rates of Interest on Export Credit Refinance ((Rupee) and Refinance for Post-shipment Credit denominated in US Dollars
17.	CPC.No.BC.123/279A-92 dated April 23, 1992	Export Credit Refinance ((Rupee) and Refinance Against Post-shipment Export Credit Denominated in US Dollars
18.	CPC.No.BC.129/07.01.279/92-93 dated April 7, 1993	Export Credit (Rupee) Refinance and Refinance Against Post-shipment Export Credit Denominated in US Dollars
19.	CPC.No.BC.132/07.01.279/93-94 dated October 11, 1993	Export Credit (Rupee) Refinance and Refinance against Post-shipment Export Credit Denominated in US Dollars

Sr. No.	Circular Number	Subject
20.	CPC.No.BC.136/07.01.279/93-94 dated May 14, 1994	Export Credit (Rupee) Refinance and Refinance against Post-shipment Export Credit Denominated in US Dollars
21.	CPC.No.BC.144/07.01.279/94-95 dated April 17, 1995	Interest Rates on Term Deposits
22.	CPC.No.3559/03.02.15/94-95 dated April 20, 1995	Export Credit Refinance
23.	UBD.DS.SUB.CIR.3/13.04.00/95-96 dated February 7, 1996	Interest Rates on Advances
24.	CPC.No.2101/03.02.01/95-96 dated January 15, 1996	Refinance against Post-shipment Export Credit denominated in US Dollars (PSCFC)
25.	CPC. /03.02.01/95-96 dated February 7, 1996	Export Credit Refinance
26.	CPC.No.3466/03.02.01/95-96 dated April 4, 1996	Export Credit Refinance
27.	IECD.No.10/04.02.01/96-97 dated October 19, 1996	Interest rates on advances - Post-shipment Rupee Credit
28.	CPC.No.1067/03.02.01/96-97 dated October 23, 1996	Export Credit Refinance
29.	CPC.No.2652/03.02.01/96-97 dated April 21, 1997	Export Credit Refinance
30.	MPD.No.2035/03.02.01/97-98 dated January 16, 1998	Reserve Bank Refinance
31.	CPC.No.2662/03.02.01/97-98 dated March 18, 1998	Interest Rates on Refinance Facilities from the reserve Bank of India
32.	MPD.No.2932/03.02.01/97-98 dated April 2, 1998	Interest Rates on Refinance Facilities from the reserve Bank of India
33.	MPD.No.3121/03.02.01/97-98 dated April 29, 1998	Refinance Facilities from the Reserve Bank of India
34.	MPD.BC.No.177/07.01.279/97-98 dated June 11, 1998	Interest Rate on Export Credit
35.	MPD.49/03.02.01/98-99 dated July 8, 1998	Export Credit Refinance
36.	MPD.BC.No.179/07.01.279/98-99 dated August 6, 1998	Interest Rate on Export Credit and Export Credit Refinance
37.	MPD.No.1018/03.02.01/98-99 dated October 15, 1998	Fortnightly Statement showing Export Credit Refinance Limits
38.	MPD.BC.No.182/07.01.279/98-99 dated March 1, 1999	Bank Rate and Export Credit Refinance Rate
39.	MPD.BC.No.184/07.01.279/98-99 dated March 1, 1999	Interest Rate on Export Credit and Export Credit Refinance
40.	MPD.3278/03.02.01/99-2000 dated April 1, 2000	Interest Rates on Export Credit Refinance and Collateralised Lending Facilities
41.	MPD.3538/03.02.01/99-2000 dated April 27, 2000	Liberalised Export Credit Refinance Facility
42.	MPD.BC.No.198/07.01.279/2000-01 dated July 21, 2000	Bank Rate

Sr. No.	Circular Number	Subject
43.	MPD.BC.No.200/07.01.279/2000-01 dated July 21, 2000	Export Credit Refinance and Collateralised Lending Facility
44.	MPD.2992/03.02.01/2000-01 dated April 21, 2000	Standing Liquidity Facilities Scheme
45.	MPD.3115/03.02.01/2000-01 dated April 30, 2001	Standing Liquidity Facilities Scheme
46.	MPD.BC.No.213/02.01.279/2001-02 dated March 18, 2002	Export Credit Refinance Scheme
47.	MPD.BC.No.223/07.01.279/2002-03 dated October 29, 2002	Export Credit Refinance Facility
48.	MPD.BC.No.232/07.01.279/2002-03 dated April 29, 2003	Export Credit Refinance Facility
49.	MPD.BC.No.243/07.01.279/2003-04 dated November 5, 2003	Rationalisation of Standing Facilities
50.	MPD.BC.No.246/07.01.279/2003-04 dated March 25, 2004	Standing Liquidity Facilities for Banks for Export Credit and Primary dealers (PDs): Rationalisation
51.	MPD.BC.No.247/07.01.279/2003-04 dated April 07, 2004	Standing Liquidity Facilities for Banks for Export Credit: Rationalisation
52.	MPD.BC.No.252/07.01.279/2004-05 dated July 03, 2004	Master Circular on Export Credit Refinance Facility
53.	MPD.BC.No.270/07.01.279/2005-06 dated July 01, 2005	Master Circular on Export Credit Refinance Facility
54.	MPD.BC.No.275/07.01.279/2005-06 dated October 25, 2005	Standing Liquidity Facilities for Banks and Primary Dealers (PDs)
55.	MPD.BC.No.278/07.01.279/2005-06 dated January 24, 2006	Standing Liquidity Facilities for Banks and Primary Dealers (PDs)
56.	MPD.BC.No.281/07.01.279/2005-06 dated June 9, 2006	Standing Liquidity Facilities for Banks and Primary Dealers (PDs)
57.	MPD.No.282/07.01.279/2006-07 dated July 12, 2006	Master Circular on Export Credit Refinance Facility
58.	MPD.BC.No.284/07.01.279/2006-07 dated July 25, 2006	Standing Liquidity Facilities for Banks and Primary Dealers
59.	MPD.BC.No.287/07.01.279/2006-07 dated October 31, 2006	Standing Liquidity Facilities for Banks and Primary Dealers
60.	MPD.BC.No.289/07.01.279/2006-07 dated January 31, 2007	Standing Liquidity Facilities for Banks and Primary Dealers
61.	MPD.BC.No.290/07.01.279/2006-07 dated March 30, 2007	Standing Liquidity Facilities for Banks and Primary Dealers
62.	MPD.BC.No.300/07.01.279/2007-08 dated June 11, 2008	Standing Liquidity Facilities for Banks and Primary Dealers
63.	MPD.BC.No.301/07.01.279/2007-08 dated June 24, 2008	Standing Liquidity Facilities for Banks and Primary Dealers
64.	MPD.BC.No.304/07.01.279/2008-09 dated July 29, 2008	Standing Liquidity Facilities for Banks and Primary Dealers
65.	MPD.BC.No.305/07.01.279/2008-09	Standing Liquidity Facilities for Banks and

	dated October 20, 2008	Primary Dealers
66.	MPD.BC.No.308/07.01.279/2008-09 dated November 3, 2008	Standing Liquidity Facilities for Banks and Primary Dealers
67.	MPD.BC.No.313/07.01.279/2008-09 dated December 6, 2008	Standing Liquidity Facilities for Banks and Primary Dealers
68.	MPD.BC.No.315/07.01.279/2008-09 dated January 2, 2009	Standing Liquidity Facilities for Banks and Primary Dealers
69.	MPD.BC.No.319/07.01.279/2008-09 dated March 4, 2009	Standing Liquidity Facilities for Banks and Primary Dealers
70.	MPD.BC.No.321/07.01.279/2008-09 dated April 21, 2009	Standing Liquidity Facilities for Banks and Primary Dealers
71.	MPD.BC.No.328/07.01.279/2009-10 dated March 19, 2010	Standing Liquidity Facilities for Banks and Primary Dealers
72.	MPD.BC.No.331/07.01.279/2009-10 dated April 20, 2010	Standing Liquidity Facilities for Banks and Primary Dealers
73.	MPD.BC.No.333/07.01.279/2010-11 dated July 2, 2010	Standing Liquidity Facilities for Banks and Primary Dealers
74.	MPD.BC.No.335/07.01.279/2010-11 dated July 27, 2010	Standing Liquidity Facilities for Banks and Primary Dealers
75.	MPD.BC.No.336/07.01.279/2010-11 dated September 16, 2010	Standing Liquidity Facilities for Banks and Primary Dealers
76.	MPD.BC.No.338/07.01.279/2010-11 dated November 2, 2010	Standing Liquidity Facilities for Banks and Primary Dealers
77.	MPD.BC.No.340/07.01.279/2010-11 dated January 25, 2011	Standing Liquidity Facilities for Banks and Primary Dealers
78.	MPD.BC.No.341/07.01.279/2010-11 dated March 17, 2011	Standing Liquidity Facilities for Banks and Primary Dealers
79.	MPD.BC.No.343/07.01.279/2010-11 dated May 3, 2011	Standing Liquidity Facilities for Banks and Primary Dealers
80.	MPD.BC.No.344/07.01.279/2010-11 dated June 16, 2011	Standing Liquidity Facilities for Banks and Primary Dealers
81.	MPD.BC.No.345/07.01.279/2011-12 dated July 1, 2011	Master Circular on Export Credit Refinance Facility
82.	MPD.BC.No.347/07.01.001/2011-12 dated July 26, 2011	Standing Liquidity Facilities for Banks and Primary Dealers
83.	MPD.BC.No.348/07.01.279/2011-12 dated September 16, 2011	Standing Liquidity Facilities for Banks and Primary Dealers
84.	MPD.BC.No.350/07.01.279/2011-12 dated October 25, 2011	Standing Liquidity Facilities for Banks and Primary Dealers
85.	MPD.BC.No.354/07.01.279/2011-12 dated April 17, 2012	Standing Liquidity Facilities for Banks and Primary Dealers
86.	MPD.BC.No.355/07.01.279/2011-12 dated June 18, 2012	Export Credit Refinance Facility (ECR): Relaxation