

FORMAT OF CUSTOMER LETTER (SET OFF) EXPORT/IMPORT



Branch: _____

Date | D | D | M | M | Y | Y | Y | Y |

Subject – Request for Set-off of export receivables against import payables

Dear Sir/Madam,

This has reference to Para C.26 for set off export receivables against import payables mentioned in RBI Master Direction – Export of Goods and Services dated 01st January 2016 as amended from time to time.

Details of the same is as below. (Please attach excel sheet if there are multiple shipping bills/bill of entries)

Exports

Sr. No.	Invoice No. & Date	Shipping Bill No. & Date	Name of the Buyer & Country	SB Amount (FCY)

Imports

Sr. No.	Invoice No & Date	Bill of Entry No. & Date	Name of the Supplier & Country	BOE Amount(FCY)

Set off (FCY Amount)

We also declare and undertake as follows:

- The invoices under the transactions are not under investigation by Directorate of Enforcement / Central Bureau of Investigation or other investigating agencies.
- Set-off of outstanding export receivables against outstanding import payables are from / to the same overseas buyer / supplier.
- Import / export of goods has been undertaken as per the extant Foreign Trade policy
- The export / import transactions are not related to ACU countries.
- Set-off of the export and import legs taking place during the same calendar year.
- Set-off of export receivables against goods is not against import payables for services and vice versa.
- In case of settlement within the group / associates' companies, the arrangement shall be backed by a written, legally enforceable agreement / contract. Terms of the agreement are getting followed.
- Set-off shall not result in tax evasion / avoidance by any of the entities involved in such arrangement.
- Third party guidelines shall be adhered to by the concerned entities, wherever applicable.
- Import payables / export receivables are outstanding in the books of the Company.
- Consent of overseas party has been taken.

I / We hereby declare that the above transaction does not involve and is not designed for the purpose of any contravention or evasion of the provisions of the FEMA 1999 or of any rule, regulation, notification, direction or order made thereunder. I/ We also hereby agree and undertake to give such information/ documents as will reasonably satisfy you about this transaction in terms of the above declaration. I/ We also undertake that if I/ We refuse to comply with any such requirements or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention/evasion is contemplated by me /us report the matter to Reserve Bank of India. I / We further declare that the undersigned has/have the authority to give this declaration and undertaking on behalf of the firm/company.

I/We, hereby represents to RBL Bank Limited ("the Bank") that neither the Customer nor any other person benefiting in any capacity, directly or indirectly, from or in connection with the transaction is a Specially Designated National (SDN) and/or otherwise sanctioned under the sanctions (and related laws) promulgated by the United States of America (including its Office of Foreign Assets Control's (OFAC)), India or by Reserve Bank of India or any other regulatory authority), United Nations, European Union, and/or any other country (collectively, the "Sanctions")

I / We hereby declare that the statements made by me / us on this form are true.

We request you to debit CC/OD/Current account no. _____ under advice to us.

Thanking you.

Yours faithfully,

(Signature of the applicant)

(Director/Partner/Proprietor/Individual)