



भारतीय रिजर्व बैंक
RESERVE BANK OF INDIA

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RBI announces further measures for dealing with the COVID-19 pandemic

1. Extension of realisation period of export proceeds

Presently value of the goods or software exports made by the exporters is required to be realized fully and repatriated to the country within a period of 9 months from the date of exports. In view of the disruption caused by the COVID-19 pandemic, the time period for realization and repatriation of export proceeds for exports made up to or on July 31, 2020, has been extended to 15 months from the date of export. The measure will enable the exporters to realise their receipts, especially from COVID-19 affected countries within the extended period and also provide greater flexibility to the exporters to negotiate future export contracts with buyers abroad.

2. Review of Limits of Way and Means Advances of States/UTs

Reserve Bank had constituted an Advisory Committee (Chairman: Shri Sudhir Shrivastava) to review the Ways and Means limits for State Governments and Union Territories (UTs). Pending submission of the final recommendations by the Committee, it has been decided to increase WMA limit by 30 percent from the existing limit for all States/UTs to enable the State Governments to tide over the situation arising from the outbreak of the COVID-19 pandemic. The revised limits will come into force with effect from April 1, 2020 and will be valid till September 30, 2020.

3. Implementation of countercyclical capital buffer

The framework on countercyclical capital buffer (CCyB) was put in place by the Reserve Bank in terms of [guidelines issued on February 5, 2015](#) wherein it was advised that the CCyB would be activated as and when the circumstances warranted, and that the decision would normally be pre-announced. The framework envisages the credit-to-GDP gap as the main indicator, which is used in conjunction with other supplementary indicators. Based on the review and empirical analysis of CCyB indicators, it has been decided that it is not necessary to activate CCyB for a period of one year or earlier, as may be necessary.