

**ECB 3**

[Paragraph 7 B.7]

Application for repayment/payment of principal/interest and other charges under  
Foreign Currency Loans/Credits  
(Other than short-term foreign currency loan/credit)

**Instruction**

- (i) the borrowers should submit this application to Reserve Bank or to the authorised dealer (where general permission has been granted by Reserve Bank for making remittances connected with the foreign currency loan/credit), complete in all respects.
- (ii) Request for proposed remittance should be strictly in accordance with the terms and conditions of the loan as approved by Government of India and Reserve Bank of India and the loan agreement taken on record by Government of India.
- (iii) Please do not omit anything from this statement; delete under proper authentication where ver is not applicable.
- (iv) Request for payment of penal interest should invariably be accompanied by approval for it from the concerned office of Reserve Bank.
- (v) Please ensure that statement in form ECB 2 for the last calendar quarter has been submitted to the concerned office of Reserve Bank and an acknowledgement in respect thereof enclosed to this application.
- (vi) This statement should be submitted to the authorised dealer even where the repayment/payment of principal/interest and any other charges connected with the loan/credit is to be made from any foreign currency account being maintained by the borrower in India or abroad.

---

This has reference to the foreign currency loan/credit taken by us from .....,  
as per details given below: (Name of the Lender/lessor)

- i) Government of India's approval No. and Date and :  
subsequent amendments, if any.
- ii) Loan key number allotted by Government :
- iii) RBI's approval No. and date and subsequent :  
amendments, if any
- iv) Loan Registration Number allotted by RBI :
- v) Amount of loan/credit approved :
- vi) Amount of loan/credit actually availed of :
- vii) Amount of loan/credit outstanding :
- viii) Rate of interest as approved by Government/RBI :
- ix) Commitment fee :
- x) Other charges (specify) :

2. The loan/credit has been drawn in full/has not been drawn in full for the reason(s) ..... The balance amount is proposed to be drawn during ...../ is not to be drawn any more, because .....

2.1 The loan amount is/was parked with ..... It has been fully  
(Name of bank and country)

utilized/not fully utilized.

\*2.2 The account has been closed and unspent balance of ..... has been repatriated to India/ surrendered to Authorised Dealer under advice to RBI vide our letter No ..... dated .....

OR

\*2.2 The account opened with RBI permission vide its letter No. .... dated ..... Is still being maintained by us with the present being ..... for the reason(s) .....and, therefore, RBI's approval for remittance of principal and/or interest is hereby sought/has been obtained, vide its letter No..... dated .....

\* Strike out whichever is not applicable

3. The loan was availed of for the purpose of ..... The documentary evidence in support of utilization of the loan has been submitted to Reserve Bank of India, ..... on ..... along with statement in form ECB2 for the quarter(s)

(Name of the RBI office)

ended ..... vide letter No ..... dated ..... The asset acquired with the assistance of loan/credit in question continues to be held with us on our booked of accounts.

4. The principal amount of the loan/credit is repayable in ..... half -yearly installments, commencing from ..... We have already repaid .....installment and the next installment No ..... Is now due for repayment.

We have already paid interest up to half-year ended ..... Now interest is payable for the half-year ended/ending .....

The following charges relating to the above foreign currency loan as approved by Government of India and Reserve Bank of India, ....., are now due for payment:

Sr.No.	(Name Office) Purpose (specify)	Amount
(i)		
(ii)		
(and so on)		

The above payments shall be made through .....

(Name of authorised dealer)

(OR)

5.1 We have not been able to pay principal/interest for the period ..... for the reason(s) ..... Accordingly, We have defaulted in the payment terms and attracted thereby penalty of penal interest in terms of clause/article No. .... of the loan agreement dated ..... Between us and the lender, which has been taken on record by Government of India vide its letter No..... dated ..... Penal interest is payable on ..... for ..... days at the rate of ..... And the payment to be made works out to ..... We request RBI to grant approval for this payment.

\* Strike out which is not applicable.

(OR)

\*5.1 We have since taken RBI's approval vide its letter No. .... dated ..... (copy enclosed) for making payment of penal interest.

5.2 We have earlier defaulted on ..... Occasions and a total sum of ..... Has already been by us by way of penalty due to .....

5.3 We are taking suitable steps to ensure that there should not be any default again in making repayment/payment on time as per the loan agreement in question. We are also keeping our Board of Directors fully informed of these defaults and have informed the Board that Reserve Bank of India views seriously the payment of penal interest by way of defaults.

6. We have submitted to Reserve Bank of India, ....., the statement in Form ECB2 for

(Name of office)

the last quarter ended ..... And it has been acknowledged by that office vide its letter No. .... dated ....., copy of which is enclosed.

7. We certify that the information furnished above is true and correct to the best of our knowledge. The foreign exchange acquired by way of foreign currency loan/credit in question has been utilized by us for the purpose for which it was acquired under approval from Government of India and Reserve Bank of India. The proposed re-payment/payment of .....is

[Principal/Interest/Other charges (specify)]

- (i) Strictly in accordance with the terms and conditions of the loan agreement taken on record by the Government of India and subsequent amendments approved by Government of India and Reserve Bank and
- (ii) It is outstanding and has not been paid earlier through any other authorised dealer or in any other manner whatsoever.

\*Strike out whichever is not applicable

8. In view of the foreign, we request the Reserve Bank of India/ .....

(Name of the authorised dealer)

to permit us to make the following remittances:

Sr.No.	Purpose (specify)	Amount
(i)		
(ii)		

9. The payment of interest / penal interest is exempt from payment of tax in terms of Government 's letter No ..... Dated ..... (copy enclosed)

10. Any other information.

Encl:

\_\_\_\_\_

(Authorised Signatory)

Name : \_\_\_\_\_

Designation: \_\_\_\_\_

Full address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Stamp

Place : .....

Date : .....

**[FOR OFFICE USE]**