



**AEPC Circular No :- 153**

AEPC/HO/R&PA/2023  
January 31, 2023

Dear Members,

**Sub: List of Nodal officers/Single Points of Contact for opening & operations of Special Rupee Vostro Account (SRVA)**

Kindly refer to AEPC Circular No 135 dated 10.11.2022 with regard to issuance of Circular No. 10 - RBI/2022-2023/90 A.P. (DIR Series) dated 11th July, 2022 by the RBI regarding International Trade Settlement in Indian Rupees. RBI had put in place an additional arrangement for invoicing, payment and settlement of exports/imports in INR.

2. For implementing these provisions, DGFT had issued a Notification No. 33/2015-2020 dated 16.09.2022, wherein DGFT had inserted Para 2.52(d) under the Foreign Trade Policy in sync with RBI A.P. (DIR Series) Circular No.10 dated 11th July 2022, as under:

“2.52(d) Invoicing, payment and settlement of exports and imports is also permissible in INR under RBI’s A.P. (DIR Series) Circular No 10 dated 11th July, 2022. Accordingly, settlement of trade transactions in INR may also take place through the Special Rupee Vostro Accounts opened by AD Banks in India as permitted under Regulation 7(1) of Foreign Exchange Management (Deposit) Regulations, 2016”, in accordance to the following procedures:

(i) Indian importers undertaking imports through this mechanism shall make payment in INR which shall be credited into the Special Vostro account of the correspondent bank of the partner country, against the invoices for the supply of goods or services from the overseas seller / supplier.

(ii) Indian exporters, undertaking exports of goods and services through this mechanism, shall be paid the export proceeds in INR from the balances in the designated Special Vostro account of the correspondent bank of the partner country.”

3. Now, Indian Bank’s Association (IBA) vide its letter dated 27.01.2023 has provided requisite **details of Nodal Officers/Single Points for Special Indian Rupee Vostro Account (SRVA)** mechanism. These officers may be contacted for opening and operations of SRVA. The list of nodal officers is available on IBA (Indian Bank’s Association) website **www.iba.org.in** under “What’s New” section as well. The copy of IBA letter dated 27.01.2023 along-with list of Nodal Officers/Single Points for Special Indian Rupee Vostro Account (SRVA) mechanism is enclosed with this Circular for your kind ready reference.

4. AEPC’s Circulars are available on AEPC’s Website [www.aepcindia.com](http://www.aepcindia.com)

5. This is for your information please.

With regards.

Yours sincerely,

Dr. Tamanna Chaturvedi  
Secretary General (Actg.)  
Apparel Export Promotion Council

Enclosures: As above.



## Indian Banks' Association

### Corporate & International Banking

CIB-II/DFS/SRVA-Nodal Officers/  
January 27, 2023

To,

Secretary, DFS  
Secretary, Min of Commerce  
The Director General of Foreign Trade (DGFT)  
CEO, Industry/Trade Bodies  
CEO, Export Promotion Councils

Dear Sir/Madam,

### List of Nodal officers/Single Points of Contact for opening & Operations of Special Rupee Vostro Accounts (SRVA)

This is in reference meeting organized on 05.12.2022 by Department of Financial Services (DFS) under the Chairmanship of Secretary (FS) to discuss various issues related to the operationalization of International Trade Settlement in Indian Rupees ( INR), wherein the Director General of Foreign Trade (DGFT) and senior officers/ representatives from the Reserve Bank of India (RBI), Department of Commerce (DoC), Public Sector banks, major Private Sector Banks, Indian Banks' Association (IBA), various Export Promotion Councils (EPCs) and Trade Associations/ Industry bodies had participated.

2. One of the key actionable points that emerged from the deliberations of the aforesaid meeting was that EPCs and banks share operational points of contact for future engagements. IBA was mandated to compile and disseminate the details of Nodal Officers/ points of contact of major banks for the purpose.

3. In pursuance, we have compiled the Nodal Officers/Single Points of Contact for opening and operations of SRVA which is attached for your perusal and records. The same has been uploaded on IBA website under "What's New" section in the landing page.

4. Hope this information will facilitate communication & resolution of issues.

Yours faithfully,

(Sunil Mehta)  
Chief Executive

Encl : As stated above.

| Public Sector Member Banks         |                          |                          |                                              |                                                      |                                            |                         |
|------------------------------------|--------------------------|--------------------------|----------------------------------------------|------------------------------------------------------|--------------------------------------------|-------------------------|
| Sr. No                             | Name of the Bank         | Nodal Officer            | Designation                                  | Department                                           | Email ID                                   | Mobile No.              |
| <b>Public Sector Member Banks</b>  |                          |                          |                                              |                                                      |                                            |                         |
| 1                                  | Bank of Baroda           | Mr. T N Suresh           | General Manager                              | Trade and Forex                                      | headtrade.fx@bankofbaroda.co.in            | 8130929919              |
| 2                                  | Bank of India            | Mr B.S.Gadhwal           | Dy. General Manager                          | Foreign Business Department, Head Office             | bimal.gadhwal@bankofindia.co.in            | 9833433101              |
| 3                                  | Bank of Maharashtra      | Mr. Pradeep Gupta        | Deputy General Manager                       | TIBD                                                 | agmintl@mahabank.co.in                     | 020-22780316            |
| 4                                  | Canara Bank              | Mr, Arun Kumar B         | Assistant General Manager                    | Correspondent Banking Section, Integrated            | arunkumarb@canarabank.com                  | 020-22780316            |
| 5                                  | Central Bank of India    | Mr. P Mahadevan          | Asst. General Manager                        | International Division                               | agmid@centralbank.co.in                    | 8291201110              |
| 6                                  | Indian Bank              | Mr. Arun Kumar           | Chief Manager                                | International Banking Department (IBD)               | arun.kumar@indianbank.co.in                | 9176753090              |
| 7                                  | Indian Overseas Bank     | Smt.S. Revathi           | Chief Manager                                | Treasury - Foreign                                   | revathis@iobnet.co.in/fedgen@iobnet.co.in  | 9840148350              |
| 8                                  | Punjab & Sind Bank       | Mr. Anil Kumar           | Assistant General Manager                    | HO Foreign Exchange                                  | Anil.Kumar@psb.co.in                       | 7358636126              |
| 9                                  | Punjab National Bank     | Mr. Ravinder Kumar       | AGM-IBD                                      | International Banking Division                       | ravinder_kumar@pnb.co.in                   | 9930995393              |
|                                    | Punjab National Bank     | Mr. Dheeraj Chauhan      | CM- IBD                                      | International Banking Division                       | dheeraj.chauhan2@pnb.co.in                 | 9991635300              |
| 10                                 | State Bank of India      | Mr. Pratyush Mehrotra    | DGM (IBD-I)                                  | IB Domestic (IBD), International Banking Group (IBG) | dgmibd.ibg@sbi.co.in, agmibd.ibg@sbi.co.in | 7080006430              |
| 11                                 | UCO Bank                 | Mr. Ashutosh Sundaram    | General Manager                              | International Banking Department                     | gm.tims@ucobank.co.in                      | 9695509696              |
| 12                                 | Union Bank of India      | Mr. Sanjeev Singla       | Dy. General Manager                          | Domestic Forex Business                              | sanjeev.singla@unionbankofindia.bank       | 9082760773              |
| <b>Private Sector Member Banks</b> |                          |                          |                                              |                                                      |                                            |                         |
| 1                                  | Axis Bank Ltd            | Mr. H Vidyasagar         | Senior Vice President                        | WBP - Trade & Forex                                  | h.vidyasagar@axisbank.com                  | 9176632969              |
| 2                                  | City Union Bank          | Mr.S.Balasubramanian     | Chief Manager                                | International Banking Division                       | s.balasubramanian@cityunionbank.in         | 7708398111              |
| 3                                  | CSB Bank Limited         | Mr.Benny Paul            | Head - Forex                                 | Treasury                                             | bennypaul@csb.co.in                        | 9747552208              |
| 4                                  | Dhanlaxmi Bank Ltd       | Mr. Santhosh Kumar K.V   | Chief Manager                                | Treasury                                             | santhoshkumarkv@dhanbank.co.in             | 9539002810              |
| 5                                  | HDFC Bank Ltd.           | Mr. Prashant Karekar     | Senior Vice President                        | Operations                                           | Prashant.Karekar@hdfcbank.com              | 9324732413              |
| 6                                  | ICICI Bank Limited       | Ms. Sharon Noronha       | Chief Manager,                               | Payments, International Financial Institutions       | sharon.noronha@icicibank.com               | 40087866                |
|                                    | ICICI Bank Limited       | Abhijit Raja             | Head                                         | Product, International Financial Institutions        | abhijit.raja@icicibank.com                 | 011 61205696            |
| 7                                  | IDBI Bank Limited        | Mr. Abin Jose            | DGM                                          | Trade Finance                                        | abin.jose@idbi.co.in ,tf-ho@idbi.co.in     | 9744001877              |
|                                    | IDFC First Bank Limited  | Mr. Ashish Kumar         | Head of Financial Institution Group          | Financial Institution Group                          | ashish.kumar@idfcfirstbank.com             | 7506798440              |
| 8                                  | Indusind Bank Limited    | Mr. Prakash Balakrishnan | Head - Client Coverage (Foreign Banks, FIG - | GMG                                                  | prakash.balakrishnan@indusind.com          | 9769960061              |
| 9                                  | Karnataka Bank Ltd       | Mr. Deepak G M           | Chief Manager                                | Integrated Treasury                                  | deepakgm@ktkbank.com                       | 9731158832              |
| 10                                 | Kotak Mahindra Bank Ltd  | Ms. Bijaya Sanyal        | Vice President                               | Transaction Banking                                  | Bijaya.Sanyal@kotak.com                    | 61661196/<br>7045591223 |
| 11                                 | RBL Bank                 | Mr. Mayur Padgaonkar     | Vice President                               | Txn Banking Product                                  | mayur.padgaonkar@rblbank.com               | 9820525496              |
| 12                                 | Tamilnad Mercantile Bank | Mr. M Ravi               | Deputy General Manager                       | Integrated Treasury                                  | ibd@tmbank.in                              | 89258 16949             |

|    |                           |                          |                           |                                    |                                       |                     |
|----|---------------------------|--------------------------|---------------------------|------------------------------------|---------------------------------------|---------------------|
| 13 | The Federal Bank Ltd      | Mr. Anudeb Das Mahapatra | Senior Manager            | Forex Cell – Compliance Department | anudeb@federalbank.co.in              | 9776354505          |
| 14 | The Jammu & Kashmir Ba    | Mr. Suhail Ahmad Lone    | Assistant General Manager | Forex Planning & Operations        | suhail.lone@jkbmail.com               | 7006298426          |
| 15 | The Karur Vysya Bank Ltd  | Mr. Venkatesh. C         | Head-CFPC                 | Fx - Trade                         | venkateshc@kvbmail.com                | 9176788833          |
| 16 | The South Indian Bank Lin | Mr. Radhakrishnan K S    | Asst General Manager      | International Banking Division     | radhakrishnanks@sib.co.in/ibd@sib.com | 9847093374          |
| 17 | YES Bank Limited          | Ms. Madhupurna Biswas    | Senior Vice President     | International Banking              | Madhupurna.biswas1@yesbank.in         | +91 22 6507<br>7467 |