

## Special Rupee Vostro Account (SRVA)

RBI introduced additional arrangement for invoicing, payment, and settlement of exports / imports in INR vide RBI/2022-23/90 A.P. (DIR Series) Circular No. 10 dated July 11, 2022.

The mechanism is introduced to promote growth of global trade with emphasis on exports from India and to support the increasing interest of global trading community in INR.

The broad framework for cross border trade transactions in INR is mentioned as under:

**Invoicing:** All exports and imports under this arrangement may be denominated and invoiced in Rupee (INR).

**Exchange Rate:** Exchange rate between the currencies of the two trading partner countries may be market determined.

**Settlement:** The bank of a partner country is required to open & maintain Special Rupee Vostro Account (SRVA) with an AD bank in India as per RBI guidelines.

- 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.
- 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.

The balance in Special Vostro Accounts can also be used for:

- (a) Payments for projects and investments.
- (b) Export/Import advance flow management
- (c) Investment in Government Treasury Bills, Government securities, etc. in terms of extant guidelines and prescribed limits, subject to FEMA and similar statutory provision.

**List of SRVAs maintained in State Bank of India**

<b>Sr. No.</b>	<b>Name of Foreign Bank/ Subsidiary/ Branch</b>	<b>Country</b>	<b>Account No.</b>	<b>SWIFT BIC Code</b>
1	SBI Mauritius	Mauritius	41474598196	INILMUMU
2	SBI Singapore	Singapore	41555145610	SBINSGSG
3	SBI Colombo	Colombo	41575681206	SBINLKLX
4	SBI Tel Aviv	Tel Aviv	41616895623	SBINILIT
5	SBI Frankfurt	Frankfurt	41694889901	SBINDEFF
6	Sampath Bank	Colombo	41833820589	BSAMLKLX
7	SBI Male	Maldives	41951438287	SBINMVMV
8	SBI Dhaka	Bangladesh	42016415756	SBINBDDH
9	SBI London	UK	42070130412	SBINGB2L
10	Banque Misr	Egypt	43180996570	BMISEGCX
11	RAK Bank	UAE	43253951753	NRAKAEAK
12	PT Bank SBI Indonesia	Indonesia	43734813854	SBIDIDJA