

Foreign Currency Electronic Bank Guarantee (e-BG)

Kind Attention: Bank users

NeSL e-BG supports both INR and Non-INR currencies. It has been observed that while issuing e-BG in foreign currency, sometimes banks are converting the e-BG amount in equivalent INR and submitting the INR values in the e-BG API request. Further, in some instances, banks are submitting the values in foreign currency in e-stamp details section (which requires values in equivalent INR only) of the e-BG API which may result in under stamping of the document.

To ensure there is no rejection/non-acceptance of the foreign currency e-BG by the beneficiary, it is clarified as under:

- In the e-BG API, under the debt section, the **sanction amount** and the **sanction currency** should be reported in applicable BG currency (i.e. in foreign currency for foreign currency e-BG).
- Likewise, the **total outstanding amount** and **outstanding currency** should also be reported in the applicable BG currency
- In the sanction amount, the original BG amount should be reported whereas in the total outstanding amount the residual amount of the BG needs to be supplied (*e.g. in case of increase/decrease in the BG amount due to amendment, partial invocation, invocation, cancellation, closure*). Both these amounts should be the same during initial e-BG issuance.
- However, in the **e-stamp details section of the API**, the consideration price and stamp duty amount should always be in **equivalent INR**.

We hereby request bank/s to take note of the above and apply due caution during issuance or in other life cycle events of e-BGs in foreign currency.

For further information, you may contact your Relationship Manager or for General queries contact on ebg@nesl.co.in and for technical queries contact at it-bsg@nesl.co.in

Sd/
Team NeSL

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