



कृषि और प्रसंस्कृत खाद्य उत्पाद  
निर्यात विकास प्राधिकरण  
(वाणिज्य एवं उद्योग मंत्रालय, भारत सरकार)

**Agricultural and Processed Food Products  
Export Development Authority**  
(Ministry of Commerce & Industry, Govt. of India)

FFV/2023-24/000005

27/04/2023

### Circular

Dear Exporters,

High Commission of India, Kuala Lumpur, Malaysia vide their letter no. KUA/COM/220/01/2022 dated 24/04/2023, has informed that India International Bank of Malaysia (IIBM), based in Kuala Lumpur, has opened a special Vostro Account at UBI bank w.e.f. 1<sup>st</sup> April 2023.

The following benefits are expected for the traders:-

1. Will allow the Indian and Malaysian traders to invoice the trade in the INR and subsequently settle the trade in INR itself.
2. Will eliminate the risk of currency conversion for the Indian traders. This will help the Indian traders save from the currency conversion expenses and also to offer more competitive rates of their goods and services to their Malaysian counterparts.
3. Will further enhance the bilateral trades between the two countries.

To know more about this mechanism and the benefits of the trade settlement in INR, Mr. Sanjeev Singla, DGM, UBI may be approached at [sanjeev.singla@unionbankofindia.com](mailto:sanjeev.singla@unionbankofindia.com) or contact the IIBM at [dyceo@iibm.com.my](mailto:dyceo@iibm.com.my).

(U K Vats)  
General Manager