

**THE FUNCTIONS AND ROLES OF THE AID ACCOUNTS AND AUDIT DIVISION OF THE DEPARTMENT OF ECONOMIC AFFAIRS**

1. Dealing with all matters connected with financial covenants in the agreement with multilateral / bilateral and international financial institutions.
2. Being the designated authority to withdraw funds from loan/grant account, it is responsible for scrutinizing claims received from the project implementing agencies so as to assess their eligibility as per relevant credit agreement before submitting the same to the donor for obtaining disbursements.
3. Being the nodal agency in the Central Government for receiving funds from all external sources with respect to external development finances, it is mandated to release Additional Central Assistances (ACAs) for Externally Aided Projects (EAPs) for the purpose of passing central budgets to the various State Governments.
4. Preparing budget estimates relating to external loans/grants for receipts and repayments under both capital and revenue heads.
5. Timely discharge of debt service payments to all the donors and maintaining loan account balances under each loan agreement including interaction with the country's central bank (Reserve Bank of India) and other public-sector banks for this purpose.
6. Reporting to the Project Monitoring Unit of DEA on disbursement particulars on a weekly basis.
7. Maintaining comprehensive database relating to sovereign debt from all multilateral and bilateral donors including debts contracted by fully or partially state-owned corporation including the ones guaranteed by Government of India.
8. Releasing annual publication brochures containing detailed information on debt outstanding; and un-drawn balances from the Loan/Grant account donor-wise, loan agreement-wise, sector-wise etc.
9. Being responsible for carrying out audit of Import licenses issued to registered exporters for export promotion by the 37 Licensing offices under Directorate General of Foreign Trade.