

**Constitution of the Committee to review the
facilities for individuals under FEMA, 1999**

<u>Sr No</u>	<u>Name</u>	<u>Designation</u>	
1	Smt K J Udeshi	Chairman, BCSBI	Chairman
2	Dr Ajit Ranade	Chief Economist, Aditya Birla Group	Member
3	Shri Kanu H Doshi	Dean, Finance Welingkar Institute of Management	Member
4	Shri S S N Murthy	Sr Vice President, IBA	Member
5	Shri S G S Manian	Officer-on-Special Duty (Forex Dept.), FEDAI	Member
6	Shri Samir Kumar Bhattacharyya	General Manager (Retail Banking), SBI	Member
7	Shri Sandhip Batra	Group Compliance Officer and Company Secretary, ICICI Bank	Member
8	Mr Prasanna Divekar	Head-NRI Business, HDFC Bank	Member
9	Smt Rukmini Veeraraghavan	DGM (NRI Services), Bank of Baroda	Member
10	Shri Sanjay Nair	Head Customer Propositions, HSBC	Member
11	Shri Neerav Maniar	Vice President, Citibank	Member
12	Shri A Surendran	DGM (International Banking Department), Federal Bank Ltd.	Member

प्रेस प्रकाशनी PRESS RELEASE



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

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May 10, 2011

RBI invites comments for review of procedures relating to foreign exchange facilities to individuals – Residents/NRIs and PIOs

The Reserve Bank of India invites comments/suggestions from the members of the public and other stake holders on the foreign exchange related schemes/facilities available to the individuals – residents, Non-Resident Indians (NRIs), Persons of Indian Origin (PIOs) and expatriates employed in India under the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and administered by the Reserve Bank/Authorised Persons dealing in forex. The comments/suggestions could relate to deposit account, investment facilities, acquisition/sale of immovable property, remittance/ repatriation of funds, remittance facilities for individuals or any other related procedural issue. The feedback on these issues may be forwarded to the Chief General Manager-in-Charge, Foreign Exchange Department, Reserve Bank of India, Central Office Building, 11th floor, S.B.S. Road, Mumbai-400001 or e-mailed latest by June 09, 2011.

It may be recalled that in the Monetary Policy Statement for 2011-12, it has been announced that the Reserve Bank recognises the need for facilitating genuine foreign exchange transactions by individuals – residents/Non-Resident Indians (NRIs) and Persons of Indian Origin (PIOs) – under the current regulatory framework of FEMA. Keeping this in view, a Committee (Chairperson: Smt. K.J. Udeshi) comprising the representatives of various stakeholders has been set up. The Committee will identify areas for streamlining and simplifying the procedure so as to remove the operational impediments, and assess the level of efficiency in the functioning of authorised persons, including the infrastructure created by them.

Press Release : 2010-2011/1641

Ajit Prasad
Assistant General Manager

Income-Tax Department	FORM NO. 15CA <i>(See rule 37BB)</i> Information to be furnished under sub-section (6) of Section 195 of the Income-tax Act, 1961 relating to remittance of payments to a non-resident or to a foreign company	Ack. No. -
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Part A		GENERAL	
INFORMATION: REMITTER	Name of Remitter (Person responsible for making payment u/s 195 of IT Act, 1961)		PAN of Remitter
	Flat/Door/Block No.	Name of Premises/Building/Village	TAN of Remitter
	Road/Street/Post Office	Area/Locality	Status- Write 1 if company, Write 2 if firm, and write 3 if others In case of company-If domestic, write '1' and if other than domestic, write '2'
	Town/City/District	State	<input style="width: 40px; height: 20px;" type="text"/>
	Principal Place of Business	Pin code	<input style="width: 40px; height: 20px;" type="text"/>
	Email Address	(STD code)-Phone Number ()	
	Area Code	AO Type	AO No

INFORMATION : RECIPIENT OF REMITTANCE	Name of recipient of Remittance		PAN of recipient of Remittance															
	Complete Address:		Country to which remittance is made :															
	Principal Place of Business			Status- Write 1 if company, write 2 if firm, and write 3 if others														
	Email Address	(ISD code)-Phone Number			In case of company- If domestic, write '1' and if other than domestic, write '2'													
	()																	
INFORMATION : ACCOUNTANT	(a)	Name of the Accountant* signing the certificate																
	(b)	Name of the proprietorship/ firm of the Accountant																
	(c)	Address																
	(d)	Registration no. of the Accountant																
	(e)	Date of Certificate : (DD/MM/YYYY)											**Certificate No :					
<p>* Accountant (other than an employee) shall have the same meaning as defined in the <i>Explanation</i> to Section 288 of Income-tax Act, 1961.</p> <p>** Please fill the serial number as mentioned in the certificate of the accountant.</p>																		
For Office Use Only													For Office Use Only					
													Receipt No.					
													Date					
													Seal and Signature of receiving official					

Part B		PARTICULARS OF REMITTANCE AND TDS (as per certificate of the Accountant)									
PARTICULARS OF REMITTANCE AND TDS		Country:		Currency:		In foreign currency		In Indian Rs.			
1.	Country to which remittance is made										
2.	Amount of remittance										
3.	Name of the bank										
4.	BSR Code of the bank branch (7 digit)										
5.	Proposed date of remittance	(DD/MM/YYYY)									
6.	Amount of TDS									In Indian Rs.	
7.	Rate of TDS			As per Income-tax Act (%)						As per DTAA (%)	
8.	Actual amount of remittance after TDS									In Indian Rs.	
9.	Date of deduction of tax at source	(DD/MM/YYYY)									
10.	Nature of remittance as per agreement/ document										
11.	In case the remittance is net of taxes, whether tax payable has been grossed up?	(Tick)		Yes		No					
12.	If the remittance is for royalties, fee for technical services, interest, dividend, etc., please indicate:-	(Tick)		Yes		No					
	(a) The clause of the relevant DTAA under which the remittance is covered along with reasons	Clause of DTAA									
	(b) Rate of TDS required to be deducted in terms of such clause of the applicable DTAA	As per DTAA (%)									
	(c) In case TDS is made at a lower rate than the rate prescribed under DTAA, reasons thereof										

13.	In case remittance is for supply of articles or things (e.g. plant, machinery, equipment etc.), please indicate,	(Tick)	Yes	No
	(a) Whether the recipient of remittance has any permanent establishment (PE) in India through which the beneficiary of the remittance is directly or indirectly carrying on such activity of supply of articles or things?	(Tick)	Yes	No
	(b) Whether such remittance is attributable to or connected with such permanent establishment	(Tick)	Yes	No
	(c) If the reply to Item no. (b) above is 'yes', the amount of income comprised in such remittance which is liable to tax.			
	(d) If not, the reasons in brief thereof.			
14.	In case the remittance is on account of business income, please indicate:-	(Tick)	Yes	No
	(a) Whether such income is liable to tax in India			
	(b) If so, the basis of arriving at the rate of deduction of tax.			
	(c) If not, the reasons thereof.			
15.	In case any order u/s 195(2)/ 195(3)/ 197 of Income-tax Act has been obtained from the Assessing Officer, details thereof:	(Tick)	Yes	No
	(a) Name and Designation of the Assessing			

	Officer who issued the order/ certificate	
	(b) Date of the order/ certificate	(DD/MM/YYYY)
	(c) Specify whether u/s 195(2)/ 195(3)/ 197 of IT Act	
16.	In case of any other remittance, if tax is not deducted at source for any reason, details thereof.	

VERIFICATION

I/We, _____ (full name in block letters), son/ daughter of _____ solemnly declare that the information given above is true to the best of my/our knowledge and belief and no relevant information has been concealed. I/We certify that a certificate has been obtained from an accountant, particulars of which are given in this Form, certifying the amount, nature and correctness of deduction of tax at source. In a case where it is found that the tax actually deductible on the amount of remittance has not been deducted or after deduction has not been paid or not paid in full, I/we undertake to pay the amount of tax not deducted or not paid, as the case may be along with interest due. I/We shall also be subject to the provisions of penalty for the said default as per the provisions of the IT Act, 1961. I/We further undertake to submit the requisite documents for enabling the Income-tax Authorities to determine the nature and amount of income of the recipient of the above remittance as well as documents required for determining my/our liability under the Income-tax Act as a person responsible for deduction of tax at source. I/We further declare that I/we am/are furnishing this information in my/our capacity as _____ and I/we am/are also competent to sign the return of income as per provisions of section 140 of the Income-tax Act, 1961 and verify it.

Place

Date

Sign here →

FORM NO. 15CB

(See rule 37BB)

Certificate of an accountant*

I/We have examined the agreement (wherever applicable) between Mr./Ms./M/s.....and Mr./Ms./M/s.....requiring the (remitters) (beneficiary) above remittance as well as the relevant documents and books of account required for ascertaining the nature of remittance and for determining the rate of deduction of tax at source as per provisions of sub-section (6) of section 195. We hereby certify the following:-

A	Name and address of the beneficiary of the remittance		
B	1.	Country to which remittance is made	Country: Currency:
	2.	Amount of remittance	In foreign currency In Indian Rs.
	3.	Name of the bank	Branch of the bank
	4.	BSR Code of the bank branch (7 digit)	
	5.	Proposed date of remittance	(DD/MM/YYYY)
	6.	Amount of TDS	In foreign currency In Indian Rs.
	7.	Rate of TDS	As per Income-tax Act (%) As per DTAA (%)
	8.	Actual amount of remittance after TDS	In foreign currency In Indian Rs.
	9.	Date of deduction of tax at source	(DD/MM/YYYY)
	10.	Nature of remittance as per agreement/ document	
	11.	In case the remittance is net of taxes, whether tax payable has been grossed up? If so computation thereof may be indicated.	(Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No
	12.	If the remittance is for royalties, fee for technical services, interest, dividend, etc, please indicate:-	(Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No
		(a) The clause of the relevant DTAA under which the remittance is covered along with reasons	Clause of DTAA
		(b) Rate of TDS required to be deducted in terms of such clause of the applicable DTAA	As per DTAA (%)
		(c) In case TDS is made at a lower rate than the rate prescribed under	

	DTAA, reasons thereof		
13.	In case remittance is for supply of articles or things (e.g. plant, machinery, equipment etc.), please indicate,	(Tick) <input type="checkbox"/> Yes	<input type="checkbox"/> No
	(a) Whether the recipient of remittance has any permanent establishment (PE) in India through which the beneficiary of the remittance is directly or indirectly carrying on such activity of supply of articles or things?	(Tick) <input type="checkbox"/> Yes	<input type="checkbox"/> No
	(b) Whether such remittance is attributable to or connected with such permanent establishment	(Tick) <input type="checkbox"/> Yes	<input type="checkbox"/> No
	(c) If the reply to Item no. (b) above is 'yes', the amount of income comprised in such remittance which is liable to tax.		
	(d) If not, the reasons in brief thereof.		
14.	In case the remittance is on account of business income, please indicate:-	(Tick) <input type="checkbox"/> Yes	<input type="checkbox"/> No
	(a) Whether such income is liable to tax in India	(Tick) <input type="checkbox"/> Yes	<input type="checkbox"/> No
	(b) If so, the basis of arriving at the rate of deduction of tax.		
	(c) If not, the reasons thereof.		
15.	In case any order u/s 195(2)/ 195(3)/ 197 of Income-tax Act has been obtained from the Assessing Officer, details thereof:	(Tick) <input type="checkbox"/> Yes	<input type="checkbox"/> No
	(a) Name and Designation of the Assessing officer who issued the order/ certificate		
	(b) Date of the order/ certificate	(DD/MM/YYYY)	
	(c) Specify whether u/s 195(2)/ 195(3)/ 197 of I T Act		
16.	In case of any other remittance, if tax is not deducted at source for any reason, details thereof.		

(Attach separate sheet duly authenticated wherever necessary)

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****Certificate No.:**

Signature:

Date :

Name:

Place:

Name of the proprietorship/firm

Address:

Registration number:

** (To be signed and verified by an accountant (other than an employee) as defined in the Explanation to section 288 of the Income-tax Act, 1961).*

*** Certificate number is an internal reference number to be given by the Accountant*

CIRCULAR NO

4/2009., Dated: June 29, 2009

Subject:- Remittances to non-residents under section 195 of the Income-tax Act -- matters connected thereto - reg.

Section 195 of the Income-tax Act, 1961 mandates deduction of income tax from payments made or credit given to non-residents at the rates in force. The Reserve Bank of India has also mandated that except in the case of certain personal remittances which have been specifically exempted, no remittance shall be made to a non-resident unless a no objection certificate has been obtained from the Income Tax Department. This was modified to allow such remittances without insisting on a no objection certificate from the Income Tax Department, if the person making the remittance furnishes an undertaking (addressed to the Assessing Officer) accompanied by a certificate from an Accountant in a specified format. The certificate and undertaking are to be submitted (in duplicate) to the Reserve Bank of India / authorised dealers who in turn are required to forward a copy to the Assessing Officer concerned. The purpose of the undertaking and the certificate is to collect taxes at the stage when the remittance is made as it may not be possible to recover the tax at a later stage from non-residents.

2. There has been a substantial increase in foreign remittances, making the manual handling and tracking of certificates difficult. To monitor and track transactions in a timely manner, section 195 was amended vide Finance Act, 2008 to allow CBDT to prescribe rules for electronic filing of the undertaking. The format of the undertaking (Form 15CA) which is to be filed electronically and the format of the certificate of the Accountant (Form 15CB) have been notified vide Rule 37BB of the Income -tax Rules, 1962.

3. The revised procedure for furnishing information regarding remittances being made to non-residents **w.e.f. 1st July, 2009** is as follows:-

(i) The person making the payment (remitter) will obtain a certificate from an accountant* (other than employee) in Form 15CB.

(ii) The remitter will then access the website to electronically upload the remittance details to the Department in Form 15CA (undertaking). The information to be furnished in Form 15CA is to be filled using the information contained in Form 15CB (certificate).

** An "accountant" means a chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949), and includes, in relation to any State, any person who by virtue of the provisions of sub-section (2) of section 226 of the Companies Act, 1956 (1 of 1956), is entitled to be appointed to act as an auditor of companies registered in that State.*

(iii) The remitter will then take a print out of this filled up Form 15CA (which will bear an acknowledgement number generated by the system) and sign it. **Form 15CA (undertaking) can be signed by the person authorised to sign the return of income of the remitter or a person so authorised by him in writing.**

(iv) The duly signed Form 15CA (undertaking) and Form 15CB (certificate), will be submitted in duplicate to the Reserve Bank of India / authorized dealer. The Reserve Bank of India / authorized dealer will in turn forward a copy the certificate and undertaking to the Assessing Officer concerned.

(v) A remitter who has obtained a certificate from the Assessing Officer regarding the rate at or amount on which the tax is to be deducted is not required to obtain a certificate from the Accountant in Form 15CB. However, he is required to furnish information in Form 15CA (undertaking) and submit it along with a copy of the certificate from the Assessing Officer as per the procedure mentioned from Sl.No.(i) to (iv) above.

(vi) A flow chart regarding filing of Form 15CA and Form 15CB is enclosed at Annexure -A.

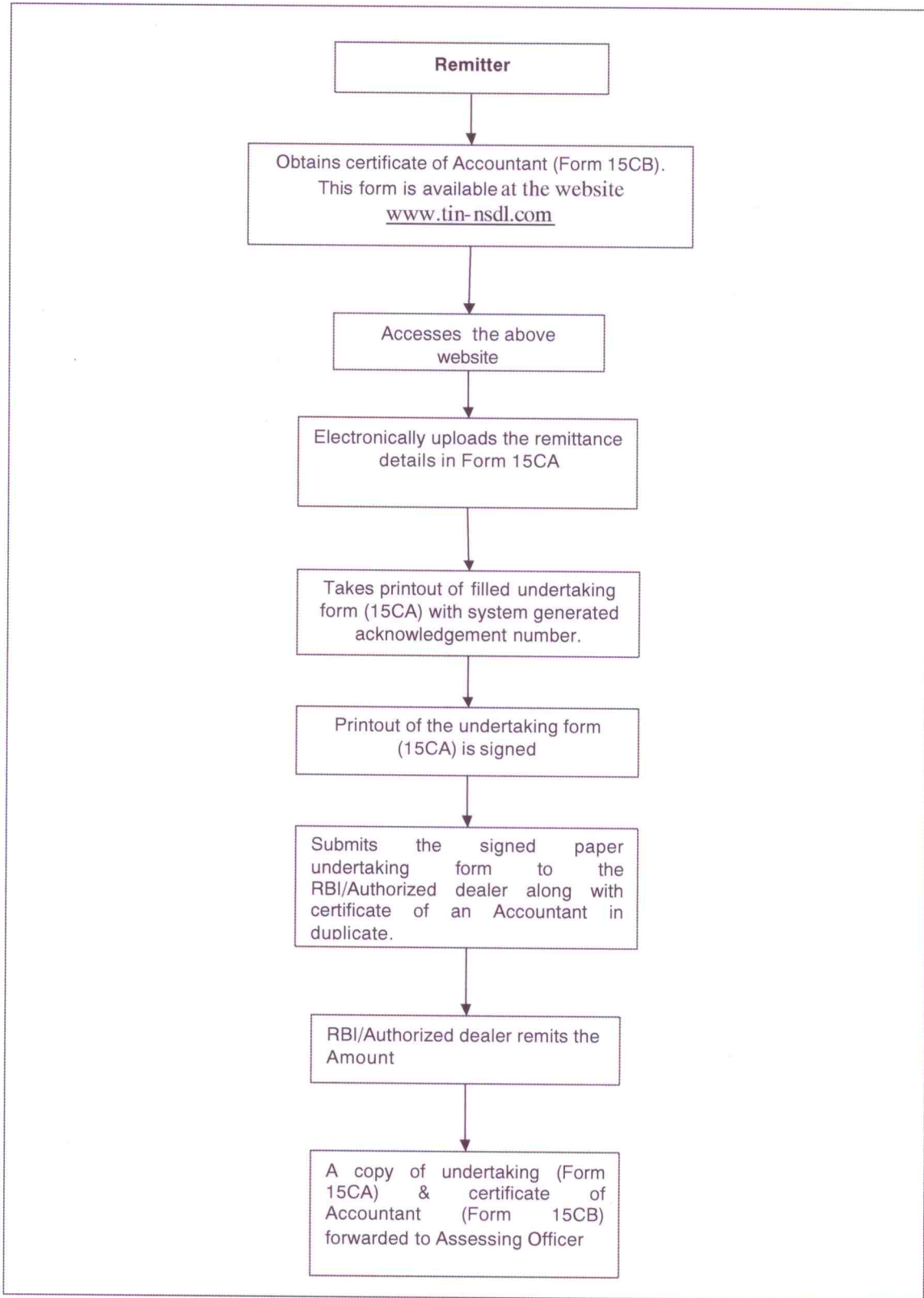
4. The Directorate General of Income-tax (Systems) (www.incometaxindia.gov.in) shall specify the procedures, formats and standards for running of the scheme as well as instructions for filling up Forms 15CA and 15CB. These forms shall be available for upload and printout at www.tin-nsdl.com.

5. The Reserve Bank of India is being requested to circulate the revised procedure among all authorised dealers.

F.No.142/19/2007-TPL

(Anand Kumar Kedia)
Secretary,
Central Board of Direct Taxes.

Flow chart of filing undertaking form u/s 195 of I T Act 1961



Annex IX

NRI Deposits – Outstanding

(US \$ million)

Scheme	2005	2006	2007	2008	2009	2010
1	2	3	4	5	6	7
1.FCNR (A)*	-	-	-	-	-	-
2.FCNR (B)**	11,452	13,064	15,129	14,168	13,211	14,258
3.NR(E)RA	21,291	22,070	24,495	26,716	23,570	26,251
4.NR(NR)RD+	232	-	-	-	-	-
5.NRO	-	1,148	1,616	2,788	4,773	7,381
Total	32,975	36,282	41,240	43,672	41,554	47,890

Inflow (+)/ Outflow (-) During the Month

(US \$ million)

2010-11 (P)				
Scheme	April	May	June	April-June
1	2	3	4	5
1. FCNR(B)	207 (173)	-402 (633)	412 (-3)	217 (803)
2. NR(E)RA	-85 (67)	219 (128)	446 (187)	580 (382)
3. NRO	197 (229)	149 (257)	181 (146)	527 (632)
Total	319 (469)	-34 (1018)	1,039 (330)	1,324 (1817)

* Withdrawn effective August 1994

** Introduced in May 1993

+ Introduced in June 1992 and discontinued w.e.f. April 2002

P – Provisional

Figures in brackets represent inflows (+)/outflows (-) during the corresponding month/period of the previous year.

No. of Branches allocated to each Regional Office of FED

Regional Office	Public Sector banks	Private Sector banks
Mumbai Regional Office (MRO)	6	4
Chennai Regional Office (Chennai)	3	2
Kolkata Regional Office (KRO)	3	2
New Delhi Regional Office (NDRO)	3	2
Bangalore Regional Office	3	2
Hyderabad Regional Office (HyRO)	3	2
Kochi Regional Office	2	1
Ahmedabad Regional Office (ARO)	4	2
Chandigarh Regional Office	2	1
Total	29	18

Query – Whether the branch insists on CA Certificate for any remittance under LRS big or small?

New Delhi - CA certificate is not being obtained in case of miscellaneous remittances by individuals. In case of companies 15CB and 15 CA are obtained.

Hyderabad - In general CA Certificate is not being insisted. However, in few capital account transactions insisting for CA certificate.

Ahmedabad – Branches, in general, not insisting on CA Certificate. However, a branch was providing such services only to customers, One branch was insisting on CA certificate for transaction exceeding USD 5000.

Chennai – A branch was insisting on CA certificate except for the following: a) import of goods if the transactions are principal to principal basis and the non-resident has no permanent establishment in India. B) maintenance expenses of wards by their parents. C) medical expenses for self / dependants, d) Membership fees of overseas institutions, e) Subscription to journals / magazines, f) travel expenses (business and personal), g) education fees to Universities, if the University does not have a permanent establishment in India

Kochi – A branch was insisting on CA certificate.

Bangalore – A branch was insisting on CA certificate for remittance above USD 5000, Others – No

Mumbai- All the branches were insisting on CA certificate

Chandigarh – One branch was insisting on CA certificate while one branch was not insisting.

Kolkata – Two branches were insisting on CA certificate while one branch was not insisting.

Query No. - How many references to RBI relating to NRO accounts (during previous six months)?

No branch reported as regards references relating to NRO a/c to RBI.

Query No. – How many reference to RBI total (during the previous six months)?

Except a few branches, in general, no reference to RBI during the previous six months.

Query No. – Documentation, in any for transactions in NRO A/c ?

New Delhi - Form A-2, Request letter from the customer, Sources of Funds, Ascertain residential status.

Hyderabad - Only for specific cases the bank is obtaining documents for transactions in NRO accounts.

Ahmedabad - request letter, CA certificate form 15 CA and 15 CB other documentary evidence in support of source of fund

Kochi - Application and declaration from the customer and Certificate from the CA, (15 C) is stated to have been collected for remittance.

Bangalore - Remittance of USD one million on production of undertaking by the remitter and a certificate from a CA in the format prescribed by CBDT; a branch was insisting on CA certificate and IT returns for Outward remittance above USD 5000.00.

Chennai– Request letter in prescribed format of Axis Bank Ltd b) Form A2 c) Form 15CA & 15CB, d) Declaration from the NRO remitter that all the outward remittance he has done in the FY is less than USD 1 mio, e) Underlying document for outward remittance, if any.

Mumbai – PAN card for deposits/FDs exceeding Rs.50,000.00. For remittances- Annexure-III, Form –A2, documents evidencing source of fund if applicable

Query No. – Portfolio Investment Scheme – difficulties, if any faced by the branch?

In general, no branch reported any difficulty as regards PIS.

Query No. – How has the branch facilitated customer service to Residents and NRIs in putting through foreign exchange transactions?

New Delhi - Having separate Specialized NRI Branch, Booklet is made available to the customers explaining the different facilities available with the branch.

Hyderabad – The branch displays charts and distribute pamphlets, hand books on facilities extended to NRIs and PIOs.; Separate sales personnel in Forex dept to take care of the clients.

Ahmedabad –Introduced travel card, dedicated relationship managers, lobby managers to cater to customers and Informative brochures on the subject.; Online programme called INSTANT NRI for dealing with queries of NRIs.;

Kochi - Dedicated Relationship Managers (RM) are appointed to take care of NRI customers, a forex cell for dedicated service to NRIs and forex business.

Bangalore RO –A dedicated team handling forex areas and the customers were serviced on priority, Exclusive department catering to the needs of resident and NRI customers putting through foreign exchange transaction.

Chennai – understanding the customer's forex requirements and advising them the obligations, documentation to be fulfilled with respect to RBI and FEMA guidelines.

Mumbai: a designated desk & back up support for NRIs, treating them as Privileged customers. through e-mails, advertisements, posters, Notice Board, Web Site facilities for NRI, Relationship Manager appointed in all countries

Chandigarh – Separate desk , pamphlets



Schedule I

Transactions which are Prohibited (see rule 3)

1. Remittance out of lottery winnings.
2. Remittance of income from racing/riding etc. or any other hobby.
3. Remittance for purchase of lottery tickets, banned /proscribed magazines, football pools, sweepstakes, etc.
4. Payment of commission on exports made towards equity investment in Joint Ventures / Wholly Owned Subsidiaries abroad of Indian companies.
5. Remittance of dividend by any company to which the requirement of dividend balancing is applicable.
6. Payment of commission on exports under Rupee State Credit Route, except commission up to 10% of invoice value of exports of tea and tobacco.
7. Payment related to "Call Back Services" of telephones.
8. Remittance of interest income on funds held in Non-Resident Special Rupee (Account) Scheme.



Schedule II

Transactions which require prior approval of the Central Government
(see Rule 4)

Purpose of Remittance	Ministry / Department of Govt. of India whose approval is required
1. Cultural Tours	Ministry of Human Resources Development, (Department of Education and Culture)
2. Advertisement in foreign print media for the purposes other than promotion of tourism, foreign investments and international bidding (exceeding USD 10,000) by a State Government and its Public Sector Undertakings	Ministry of Finance, (Department of Economic Affairs)
3. Remittance of freight of vessel chartered by a PSU	Ministry of Surface Transport, (Chartering Wing)
4. Payment of import through ocean transport by a Govt. Department or a PSU on c.i.f. basis (i.e. other than f.o.b. and f.a.s. basis)	Ministry of Surface Transport, (Chartering Wing)
5. Multi-modal transport operators making remittance to their agents abroad	Registration Certificate from the Director General of Shipping
6. Remittance of hiring charges of transponders by	
(a) TV Channels	Ministry of Information and Broadcasting
(b) Internet Service providers	Ministry of Communication and Information Technology
7. Remittance of container detention charges exceeding the rate prescribed by Director General of Shipping	Ministry of Surface Transport (Director General of Shipping)



8. omitted	
9. Remittance of prize money/sponsorship of sports activity abroad by a person other than International / National / State Level sports bodies, if the amount involved exceeds USD 100,000.	Ministry of Human Resources Development (Department of Youth Affairs and Sports)
10. Omitted	
11. Remittance for membership of P&I Club	Ministry of Finance (Insurance Division)



Schedule III

(See Rule 5)

1. Omitted
2. Release of exchange exceeding US\$ 10,000 or its equivalent in one financial year, for one or more private visits to any country (except Nepal and Bhutan).
3. Gift remittance exceeding US\$ 5,000 per financial year per remitter or donor other than resident individual
4. (i) Donation exceeding US\$ 5000 per financial year per remitter or donor other than resident individual
 - (ii) Donations by Corporate, exceeding one per cent of their foreign exchange earnings during the previous three financial years or US\$ 5,000,000, whichever is less, for:-
 - (a) creation of Chairs in reputed educational institutes,
 - (b) to funds (not being an investment fund) promoted by educational institutes; and
 - (c) to a technical institution or body or association in the field of activity of the donor company

Explanation: For the purpose of the item numbers 3 and 4, remittance of gift and donation by resident individuals are subsumed under the Liberalised Remittance Scheme.

5. Exchange facilities exceeding USD 100,000 for persons going abroad for employment.
6. Exchange facilities for emigration exceeding USD 100,000 or amount prescribed by country of emigration.
7. Remittance for maintenance of close relatives abroad,@@
 - i. exceeding net salary (after deduction of taxes, contribution to provident fund and other deductions) of a person who is resident but not permanently resident in India and –
 - (a) is a citizen of a foreign State other than Pakistan; or
 - (b) is a citizen of India, who is on deputation to the office or branch or subsidiary or joint venture in India of such foreign company.
 - ii. exceeding USD 100,000 per year, per recipient, in all other cases.

Explanation: For the purpose of this item, a person resident in India on account of his employment or deputation of a specified duration (irrespective of length thereof) or for a specific job or assignments, the duration of which does not exceed three years, is a resident but not permanently resident.

8. Release of foreign exchange, exceeding USD 25,000 to a person, irrespective of period of stay, for business travel, or attending a conference or specialised training or for maintenance expenses of a patient going abroad for medical treatment or check-up abroad, or for accompanying as attendant to a patient going abroad for medical treatment/check-up.
9. Release of exchange for meeting expenses for medical treatment abroad exceeding the estimate from the doctor in India or hospital/doctor abroad.
10. Release of exchange for studies abroad exceeding the estimate from the institution abroad or USD 100,000, per academic year, whichever is higher.



11. Commission, per transaction, to agents abroad for sale of residential flats or commercial plots in India exceeding USD 25,000 or 5% of the inward remittance whichever is more.

12. Omitted

13. Omitted

14. Omitted

15. Remittances exceeding US\$ 10,000,000 per project for any consultancy services in respect of infrastructure projects and US\$ 1,000,000 per project, for other consultancy services procured from outside India.

Explanation:- For the purposes of this item number 'infrastructure project' is those related to –

- (i) Power,***
- (ii) Telecommunication,***
- (iii) Railways,***
- (iv) Roads including bridges,***
- (v) Sea port and air port,***
- (vi) Industrial parks, and***
- (vii) Urban Infrastructure (water supply, sanitation and sewage)***

16. Omitted

17. Remittances exceeding five per cent of investment brought into India or US\$ 1,00,000 whichever is higher, by an entity in India by way of reimbursement of pre-incorporation expenses.

18. Omitted



(Amendments)

Notification GSR.663 (E) dated August 17, 2000,
S.O.301(E) dated March 30, 2001,
GSR.442(E) dated November 2, 2002,
GSR.831(E) dated December 20, 2002,
GSR.33(E) dated January 16, 2003,
GSR.397(E) dated May 14, 2003,
GSR.731(E) dated September 11, 2003,
GSR.849(E) dated October 29, 2003,
GSR.608(E) dated September 13, 2004,
G.S.R.512(E) dated July 28,2005,
G.S.R.412(E) dated July 11, 2006,
G.S.R.511(E) dated July 28, 2006,
G.S.R.349 (E) dated May 22, 2009 and
G.S.R.382 (E) dated May 05, 2010.

Please Note:-

@@ May be read with A.P. (DIR Series) Circular No.26 dated January 14, 2010.

**Application cum Declaration for purchase of foreign exchange under the
Liberalised Remittance Scheme of USD 2,00,000**
(To be completed by the applicant)

I. Details of the applicant

a. Name

b. Address.....

c. Account No.....

d. PAN No.....

II. Details of the foreign exchange required

1. Amount (Specify currency).....

2. Purpose

III. Source of funds:

IV. Nature of instrument

Draft.....

Direct remittance.....

**V. Details of the remittance made under the Scheme in the financial year
(April- March) 200...**

Date :..... Amount :.....

VI. Details of the Beneficiary

1. Name

2. Address

3. Country

4*. Name and address of the bank.....

5*. Account No.....

(* Required only when the remittance is to be directly credited to the bank account

of the beneficiary)

This is to authorize you to debit my account and effect the foreign exchange remittance/issue a draft as detailed above. (strike out whichever is not applicable).

Declaration

I,(Name), hereby declare that the total amount of foreign exchange purchased from or remitted through, all sources in India during the financial year as per item No. V of the Application, is within the limit of USD 2,00,000/-(US Dollar Two Lakh only), which is the limit prescribed by the Reserve Bank for the purpose and certify that the source of funds for making the said remittance belongs to me and will not be used for prohibited purposes.

Signature of the applicant

(Name)

Certificate by the Authorised Dealer

This is to certify that the remittance is not being made by/ to ineligible entities and that the remittance is in conformity with the instructions issued by the Reserve Bank from time to time under the Scheme.

Name and designation of the authorised official:

Place:

Signature

Date: Stamp and seal

Format for reporting to Reserve bank

Statement indicating the details of remittances made by resident individuals under the Liberalised Remittance Scheme for the quarter ended

Name of the Bank:

Sl.No.	Purpose of remittance	No. of applicants	Amount remitted in USD
1.	Deposit		
2.	Purchase of immovable property		
3.	Investment in equity/debt		
4.	Gift		
5.	Donation		
6.	Travels		
7.	Maintenance of Close Relatives		
8.	Medical Treatment		
9.	Studies Abroad		
10.	Others		
Total			

Name and designation of the authorised official:

Place:

Signature

Date: Stamp and seal