

Submission of Returns
A.P.(DIR Series) Circular No.17 (December 15, 2001)

RESERVE BANK OF INDIA
EXCHANGE CONTROL DEPARTMENT
CENTRAL OFFICE
MUMBAI - 400 001

A.P.(DIR Series) Circular No.17

December 15, 2001

To

All Authorised Dealers in Foreign Exchange

Dear Sirs/Madam

Submission of Returns

Authorised Dealers are aware that with the introduction of Foreign Exchange Management Act (FEMA), 1999, certain returns prescribed under Foreign Exchange Regulation Act (FERA), 1973 are no longer relevant. We have reviewed the position and advise as under :

1. Annual Returns

With introduction of FEMA, persons resident in India need not submit Annual Returns in respect of all types of foreign assets held by them either in terms of general permission or specific permission of Reserve Bank. However, wherever the Reserve Bank has granted specific permission for acquisition of assets as well as sale thereof and submission of Return has been prescribed as one of the conditions of approval, the applicants are required to furnish full details of the foreign assets as prescribed in the permission.

2. Statement in form CIR

In terms of paragraph 10C.24A(iii) of erstwhile Exchange Control Manual (ECM), designated branches of authorised dealers were required to submit a half-yearly statement, in form CIR, to Reserve Bank giving details of the remittance made to NRI or credits given to NRE/FCNR accounts by 15th of the month following the half-year to which it pertains. In view of provisions contained in Section 5 of FEMA, 1999, authorised dealers need not submit statement in form CIR to the Reserve Bank.

3. Statement in form SPG and SPM

With introduction of FEMA, 1999, in terms of paragraphs 7(v) and 8 of Annexure 1 to A.D.(M.A. Series) Circular No.11 dated May 16, 2000, authorised dealers can, inter alia, themselves allow remittances of surplus freight/passage collections by airline/shipping companies after verification of documentary evidence in support of the remittance. Therefore, airline/shipping companies need not submit statements in form SPG and SPM to the Reserve Bank.

4. Statement in form DBS

In view of discontinuation of Diplomatic Bond Stores Account, authorised dealers need not submit DBS [c.f. paragraph 11B.5(e) of the ECM (1993 edition)] statement to the Reserve Bank.

5. Authorised Dealers may bring the contents of this circular to the notice of their constituents concerned.

6. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

Yours faithfully,

GRACE KOSHIE
Chief General Manager