

**Foreign Exchange Management Act, 1999 –
Current Account Transactions
A.P.(DIR Series) Circular No.39 (April 20, 2002)**

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

A.P.(DIR Series) Circular No.39

April 20, 2002

To

All Authorised Dealers in Foreign Exchange

Madam / Sirs,

**Foreign Exchange Management Act, 1999 –
Current Account Transactions**

The authorised dealers have been permitting the Indian companies to open Trading Office / Non-Trading Office / Branch Office / Representative Office abroad and allowing remittance for initial expenses and recurring expenses for maintenance of such office abroad. The authorised dealers are required to obtain from the applicants a statement in form ORR where remittance is allowed from EEFC Account and to submit copies of such statements to the Regional Office of Reserve Bank after adding their certification thereon along with the monthly statement in form ORA.

2. On a review, it has been decided to discontinue forwarding the statement in form ORR to Reserve Bank. It has also been decided that statement in form ORA should be submitted to the Regional Office of Reserve Bank on half yearly basis instead of on a monthly basis by the authorised dealers.

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

4. 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