

Remittance of Current Income by NRIs.
A.P. (DIR Series) Circular No. 45 (May 14, 2002)

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

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May 14, 2002

To

All Authorised Dealers in Foreign Exchange

Madam/Sirs,

Remittance of Current Income by NRIs.

As you are aware, authorised dealers can allow remittance of current income in India by debit to the Non-Resident (Ordinary) Rupee (NRO) accounts of the account holders vide paragraph 3(B)(ii) of Schedule 3 to Notification No. FEMA.5/ 2000-RB dated May 3, 2000 issued under the Foreign Exchange Management Act, 1999.

2. Authorised Dealers may, henceforth, allow repatriation of current income like rent, dividend, pension, interest, etc. of NRIs who do not maintain an NRO account in India based on an appropriate certification by a Chartered Accountant, certifying that the amount proposed to be remitted is eligible for remittance and that applicable taxes have been paid/provided for.
3. Authorised Dealers may bring the contents of the circular to the notice of their constituents concerned.
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