

**International Seminar/Conference/Convention etc.
in India - Temporary Foreign Currency Accounts
A.P.(DIR Series) Circular No.87 (March 20, 2003)**

**Reserve Bank of India
Exchange Control Department
Central Office
Mumbai**

A.P.(DIR Series) Circular No.87

March 20, 2003

To

All Authorised Dealers in Foreign Exchange

Madam/Sirs,

**International Seminar/Conference/Convention etc.
in India - Temporary Foreign Currency Accounts**

Attention of authorised dealers is invited to Notification No.FEMA 10/2000-RB dated 3rd May 2000 viz. the Foreign Exchange Management (Foreign Currency Accounts by person resident in India) regulation 2000. Authorised Dealers are also aware that opening of temporary Foreign Currency Accounts in India is permitted by Reserve Bank on case to case basis.

2. Reserve Bank has been receiving applications for opening temporary foreign currency accounts from organisers of international Seminars, Conferences, Conventions etc. for holding such events in India. These accounts are operated for the receipt of the delegate fees and payment towards expenses including payment to special invitees from abroad.

3. With a view to facilitate expeditious disposal of such applications, it has been decided that authorised dealers may, henceforth, consider such requests, subject to the organisers obtaining the prior approval from the concerned Administrative Ministry of Government of India for the conduct of the relevant event, including invitation to foreign participants/speakers/faculty.

4. The facility would be subject to the following conditions:-

A. CREDITS:

All inward remittances in foreign currency towards registration fees payable by overseas delegates, grant, sponsorship fees and donations, received from abroad, in connection with the conference, convention, etc.

B. DEBITS:

- (i) Payment to foreign/special invitees attending the conference, etc., on the specific invitation of the organisers, towards travel, hotel charges, etc., and honorarium to foreign guest speakers.
- (ii) Remittance towards refund of registration fees to foreign delegates and unutilised sponsorship/grant amount, if any.

- (iii) Bank charges, if any.
- (iv) Conversion of funds into rupees.

- C. All other credits/debits would require the prior approval of Reserve Bank of India.
- D. The account should be closed immediately, after the conference/event is over.

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