



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

RBI/2004/96
A.P.(DIR Series) Circular No.78

March 13, 2004

To

All Authorised Dealers in Foreign Exchange

Dear Sirs/Madam,

**Foreign Inward Remittance Payment System (FIRPS) Instrument –
Withdrawal of**

Attention of Authorised Dealers is invited to Annexure V to A.D. (M.A. Series) Circular No.11 dated May 16, 2000. It is indicated thereat that pending issue of further directions, Authorised Dealers are to be guided by the provisions of para 3A.5 of the Exchange Control Manual regarding Foreign Inward Remittance Payment System (FIRPS).

2. The relevance of the FIRP system has been reviewed in consultation with FEDAI and it has been decided to withdraw the FIRPS instrument as it is no longer used by banks in the wake of electronic credits and online transfer of funds.
3. Authorised Dealers may bring the contents of this circular to the notice of their constituents concerned.
4. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

Yours faithfully,

Grace Koshie

Chief General Manager