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RESERVE BANK OF INDIA

CENTRAL OFFICE
DEPARTMENT OF BANKING OPERATIONS AND DEVELOPMENT
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हिन्दी आसान है, इसका प्रयोग आइए

RBI/2004/130
DBOD.IBS.BC/ 72 /23.13.004/2003-04
1st April, 2004

All scheduled commercial banks
(excluding RRBs and LABs)

Dear Sir,

**Offshore Banking Units (OBUs)
in Special Economic Zones (SEZs)**

Please refer to paragraph 2.5 of the scheme for setting up of OBUs in SEZs enclosed to circular DBOD.IBS.BC. 42/23.13.004/2002-03 dated November 11, 2002 wherein the banks have been advised, inter alia, that the sources for raising foreign currency funds by an OBU would be only external and that funds can also be raised from those resident sources to the extent such residents are permitted under the existing exchange control regulations to invest/maintain foreign currency accounts abroad.

2. We have been receiving a number of enquiries from banks, as to whether under the "Liberalised Remittance Scheme US \$ 25,000 for Resident Individuals", notified in terms of A.P (Dir Series) Circular No 64 dated February 4, 2004, the OBUs set up in India can be allowed to open and maintain foreign currency accounts of resident individuals. We have reviewed the position and it has been decided that the OBUs in SEZs will not be allowed to open foreign currency accounts of residents. The banks are advised to ensure that the OBUs do not accept/ solicit deposits or investments from residents or open their accounts.

3. Please acknowledge receipt

Yours faithfully,

(Prashant Saran)
Chief General Manager