



RESERVE BANK OF INDIA
Foreign Exchange Department
Central Office
Mumbai - 400 001.

RBI/2004-05/3
Master Circular No. / 3/2004-05

July 1, 2004

[Updated as on December 15,2004]

To
All Authorised Dealers in Foreign Exchange

Madam/Sir,

**Master Circular-Miscellaneous Remittances from India –
Facilities for Residents**

Miscellaneous remittance facilities for residents are being allowed in terms of section 5 of the Foreign Exchange Management Act, 1999, read with Government of India Notification No.GSR 381(E) dated May 3, 2000 as amended from time to time.

2. This Master Circular consolidates the existing instructions on the subject of "**Miscellaneous Remittances from India - Facilities for Residents**" at one place. The list of underlying circulars/notifications is set out at Annex -1.

3. As recommended by the Committee on Procedures and Performance Audit on Public Services (CPPAPS) (Chairman : Shri S. S. Tarapore) set up by the Reserve Bank, this Master Circular is being issued with a sunset clause of one year. This circular will stand withdrawn on July 1, 2005 and be replaced by an updated Master Circular on the subject.

Yours faithfully,

Grace Koshie
Chief General Manager

List of circulars, which have been consolidated in this Master Circular.

Miscellaneous Remittances from India - Facilities for Residents

Sl. No.	Circular No.	Date
1.	A.P.(DIR Series) Circular No.1	June 1, 2000
2.	A.P.(DIR Series) Circular No.19	October 30, 2000
3.	A.P.(DIR Series) Circular No.20	November 16, 2000
4.	A.P.(DIR Series) Circular No.11	November 13, 2001
5.	A.P.(DIR Series) Circular No.12	November 23, 2001
6.	EC.CO.FMD.599/18.08.01/2001-02	January 21,2002
7.	A.P.(DIR Series) Circular No.53	June 27,2002
8.	A.P.(DIR Series) Circular No.16	September 12,2002
9.	AP (DIR Series) Circular No.17	September 12, 2002
10.	AP (DIR Series) Circular No.37	November 1, 2002
11.	A.P.(DIR Series) Circular No.51	November 18, 2002
12.	AP (DIR Series) Circular No.53	November 23, 2002
13.	AP (DIR Series) Circular No.54	November 25, 2002
14.	AP (DIR Series) Circular No.64	December 24, 2002
15.	AP (DIR Series) Circular No.65	January 6, 2003
16.	AP (DIR Series) Circular No.73	January 24, 2003
17.	AP (DIR Series) Circular No.103	May 21, 2003
18.	AP (DIR Series) Circular No.3	July 17,2003
19.	AP (DIR Series) Circular No.7	August 12,2003
20.	AP (DIR Series) Circular No.8	August 16,2003
21.	AP (DIR Series) Circular No.33	November 13,2003
22.	AP (DIR Series) Circular No.55	December 23,2003
23.	AP (DIR Series) Circular No.64	February 4,2004
24.	AP (DIR Series) Circular No.71	February 20,2004
25.	AP (DIR Series) Circular No.76	February 24,2004
26.	AP (DIR Series) Circular No.77	March 13,2004
27.	AP (DIR Series) Circular No.86	April 17,2004
28.	AP (DIR Series) Circular No.90	May 3, 2004
29.	AP (DIR Series) Circular No.20	October 25,2004
30.	Foreign Exchange Management (Current Account Transactions) Rules,2000	Copy at Annex-2

INDEX

Release of Foreign Exchange by Authorised Dealers	
A.1	General
A.2	Sale of Exchange
A.3	Medical Treatment
A.4	Small Value Remittances
A.5	Cultural Tours
A.6	Private Visits
A.7	Period of surrender of Foreign Exchange
A.8	Unspent Foreign Exchange
A.9	Remittances for Tour Arrangements etc.
A.10	Payment in Rupees
A.11	Advance Remittance-Import of services
A.12	Liberalised Remittance Scheme of USD 25,000
A.13	Documentation
A.14	Endorsement on Passport
A.15	International Credit Card
A.16	ESOP Facilities for Residents
Annex-2	Foreign Exchange Management(Current Account Transactions) Rules,2000

Release of Foreign Exchange by Authorised Dealers

A.1 General

1.1 For release of foreign exchange to persons resident in India for travel abroad, authorized dealers are to be guided by the Rules made by the Govt. of India under Section 5 of Foreign Exchange Management Act, 1999 which are detailed in terms of Foreign Exchange Management (Current Account Transactions) Rules, 2000 notified by the Government of India. In terms of the said rules, drawal of exchange for certain transactions have been prohibited and restrictions have been placed on certain other transactions. While drawal of exchange for certain categories of transactions as listed in Schedule I is expressly prohibited, exchange facilities for transactions included in Schedule II to the rules may be permitted by the authorized dealers provided the applicant has secured the approval from the Ministry/Department of Government of India indicated against the transactions. In respect of transactions included in Schedule III, where remittance applied for exceeds the limit, if any, indicated in the Schedule or other transactions included in Schedule III (for which no limits have been stipulated), prior approval of Reserve Bank would be required. All applications for release of exchange exceeding the limits prescribed in Schedule III to the Govt. Notification should be referred to the Regional Office of the Foreign Exchange Department, under whose jurisdiction the applicant is functioning/ residing.

1.2 In terms of clause (b) of Rule (2) of the Government Notification No. GSR. 381(E) dated 3rd May, 2000, (Annex-2) 'Drawal' includes use of International Credit Cards, International Debit Cards, ATM cards, etc. Further, in terms of clause (h) of Section 2 of Foreign Exchange Management Act, 1999, "currency", inter-alia, includes International Credit Cards. The Reserve Bank has also, vide its Notification No FEMA 15/2000-RB dated 3rd May 2000, notified ATM Cards and Debit Cards as "currency". Accordingly, all Rules, Regulations made and Directions issued under the Act apply to Credit Cards, ATM Cards, Debit Cards, etc., also.

1.3 Resident individuals maintaining a foreign currency account with an authorised dealer in India or a bank abroad, as permissible under extant Foreign Exchange Regulations, are free to obtain International Credit Cards issued by overseas banks and

other reputed agencies. Authorised dealers may allow remittances by their constituents maintaining foreign currency accounts with them to meet the charges incurred against the ICCs issued by the foreign banks and other reputed agencies. The remittance should, however, be made to the Card issuing bank/agency and not to a third party.

1.4 It may be noted that in terms of item (b) of Rule 3 of the Govt. Notification No. GSR. 381 (E) dated 3rd May 2000, no release of foreign exchange is admissible for travel to Nepal and Bhutan.

A.2 Sale of Exchange

2.1 Where approvals have been granted by the Reserve Bank/ Government of India, foreign exchange may be sold within the period of validity stated in the approval and the sale be endorsed on the reverse of the original approval.

2.2 On the basis of a declaration given by the traveller regarding the amount of foreign exchange availed of during a calendar year, authorised dealers may release exchange for tourism and private purposes.

2.3 In case of issue of travellers cheques, the traveller should sign the cheques in the presence of an authorized official and the purchaser's acknowledgement for receipt of the travellers cheques should be held on record.

2.4 Out of the overall foreign exchange being sold to a traveller, exchange in the form of foreign currency notes and coins may be sold up to the limit indicated below:

(i)	Travellers proceeding to countries other than Iraq, Libya, Islamic Republic of Iran, Russian Federation and other Republics of Commonwealth of Independent States	Not exceeding USD 2000 or its equivalent
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(ii)	Travellers proceeding to Iraq or Libya,	Not exceeding USD 5000 or its equivalent
(iii)	Travellers proceeding to Islamic Republic of Iran, Russian Federation and other Republics of Commonwealth of Independent States.	Full exchange may be released

2.5 The forms A2 relating to sale of foreign exchange for travel abroad, should be retained for a period of one year by the authorised dealers, together with the related documents, for the purpose of verification by their Internal Auditors. **Such forms need not be obtained by the authorised dealers for remittance applications not exceeding USD 5,000.**

2.6 In cases where the remittances are allowed on the basis of self declaration, the onus of furnishing the correct details in the application, will remain with the applicant who has certified the details relating to the purpose of such remittance.

A.3. Medical Treatment

3.1 A person who has fallen sick after proceeding abroad may also be released foreign exchange by an authorized dealer for medical treatment outside India in accordance with Rule 5 of Government Notification No GSR 381(E) dated May 3,2000 and further Notification vide GSR No.731(E) dated September 5,2003.

3.2 With a view to enable residents to avail of foreign exchange for medical treatment abroad without any hassles and any loss of time, authorised dealers may release foreign exchange upto an amount of USD 100,000 or its equivalent, on the basis of self declaration that the applicant is buying exchange for medical treatment outside India, without insisting on any estimate from a hospital/doctor.

3.3 For amount exceeding the above limit, estimate from the doctor in India or hospital/doctor abroad, is required to be submitted to the authorised dealers (as provided in the Gazette Notification).

A.4 Small Value Remittances

With a view to provide hassle free release of foreign exchange to resident individuals for various purposes, authorized dealers may release foreign exchange not exceeding USD 5000 or its equivalent, for all permissible current account transactions on the basis of a simple letter from the applicant containing the basic information viz., name and address of the applicant/beneficiary, amount to be remitted and the purpose of remittance, without insisting on submission of Form A 2.

A.5 Cultural Tours

Dance troupes, artistes, etc., who wish to undertake tours abroad for cultural purposes should apply to the Ministry of Human Resources Development (Department of Education and Culture), Government of India, for their foreign exchange requirements. Authorised dealers may release foreign exchange, on the strength of the sanction from the Ministry, to the extent and subject to conditions indicated therein.

A.6 Private visits

Foreign exchange for private visit can also be released to a person who is availing of foreign exchange for travel outside India for any purpose.

A.7 Period of surrender of foreign exchange

In case the foreign exchange purchased for any purpose is not used for the purpose or for any other purpose for which purchase or acquisition of foreign exchange is permitted under the provisions of FEMA, 1999 or Rules or Regulations made thereunder and the evidence submitted to the satisfaction of the authorised dealer, the same or the unused portion thereof is required to be surrendered to an authorised person within a period of

60 (sixty) days from the date of its purchase (cf. Notification No. FEMA 9/2000-RB Dated 3rd. May 2000).

Note: In cases where a person approaches an authorized person for surrendering foreign exchange after 60 days, the authorized person should not refuse to purchase the foreign exchange merely on the ground that the prescribed period of 60 days has expired.

A.8 Unspent Foreign Exchange

8.1 Unspent foreign exchange brought back to India by a traveller should be surrendered to an authorised person within 90 days from the date of return of the traveller, if the unspent foreign exchange is in the form of currency notes. If such foreign exchange is in the form of travellers cheques, the same should be surrendered to an authorised person within 180 days from the date of return. Exchange so brought back can be utilised by the traveller for his subsequent visit abroad during the period specified above.

8.2 However, a returning traveller is also permitted to retain with him, foreign currency travellers cheques and currency notes upto an aggregate amount of USD 2000 and foreign coins without any ceiling (cf. Notification No. FEMA 11/2000-RB dated 3rd May 2000). Foreign exchange so retained, can be utilised by the traveller for his subsequent visit abroad.

8.3 A person resident in India can open, hold and maintain with an authorized dealer in India, a **Resident Foreign Currency (Domestic) Account**, out of foreign exchange acquired in the form of currency notes, bank notes and travellers cheques from any of the sources like, payment for services rendered abroad, as honorarium, gift, services rendered or in settlement of any lawful obligation from any person not resident in India.

The account may also be credited with/opened out of foreign exchange earned like proceeds of export of goods and/or services, royalty, honorarium, etc., and/or gifts received from close relatives (as defined in the Companies Act) and repatriated to India through normal banking channels by resident individuals.

8.4 The eligible credits to the Resident Foreign Currency (Domestic) Account, out of foreign exchange acquired in the form of currency notes, bank notes and travellers cheques, are as under :-

(i) acquired by him from an authorised person for travel abroad and represents the unspent amount thereof.

Or

(ii) acquired by him, while on a visit to any place outside India, by way of payment for services not arising from any business in or anything done in India.

Or

(iii) acquired by him, from any person not resident in India, and who is on a visit to India, as honorarium, gift, for services rendered or in settlement of any lawful obligation.

Or

(iv) acquired by him by way of honorarium, or gift, while on a visit to any place outside India.

Note: Where a person approaches an authorised person for surrender of foreign exchange after the prescribed period, authorised person should not refuse to purchase the foreign exchange merely on the ground that the prescribed period has expired.

A.9 Remittances for Tour Arrangements, etc.

9.1 Authorised dealers may remit foreign exchange upto a reasonable limit, at the request of a traveller towards his hotel accommodation, tour arrangements, etc., in the countries proposed to be visited by him, provided it is out of the foreign exchange purchased by the traveller from an authorized person (including exchange drawn for private travel abroad) in accordance with the Rules, Regulations and Directions in force.

9.2 Authorised dealers may effect remittances at the request of agents in India who have tie up arrangements with hotels/agents, etc., abroad for providing hotel accommodation or making other tour arrangements for travellers from India, provided the authorised dealer is satisfied that the remittance is being made out of the foreign

exchange purchased by the concerned traveller from an authorised person (including exchange drawn for private travel abroad) in accordance with the Rules, Regulations and Directions in force.

9.3 Authorised dealer may open foreign currency accounts in the name of agents in India who have tie up arrangements with hotels/agents, etc., abroad for providing hotel accommodation or making other tour arrangements for travellers from India provided:-

a) the credits to the account are by way of depositing

i) collections made in foreign exchange from travellers and

ii) refunds received from outside India on account of cancellation of bookings/tour arrangements, etc., and

b) the debits in foreign exchange are for making payments towards hotel accommodation, tour arrangements, etc., outside India, in accordance with 9.2 above.

9.4 Authorised dealer may allow tour operators to remit the cost of rail/road/water transportation charges outside India without any prior approval from the Reserve Bank, net of commission/mark up, due to the agent. The sale of passes/ticket in India can be made either against the payment in Indian Rupees or in foreign exchange released for visits abroad. The cost of passes/tickets collected in Indian Rupees need not be adjusted in the travellers' entitlement of foreign exchange for private visit.

9.5 In respect of consolidated tours arranged by travel agents in India for foreign tourists visiting India and neighbouring countries like Nepal, Bangla Desh, Sri Lanka, etc., against advance payments/ reimbursement through an authorised dealer, part of the foreign exchange received in India against such consolidated tour arrangement, may require to be remitted from India to these countries for services rendered by travel agents and hoteliers in the neighbouring countries. Authorised dealers may allow such remittances after verifying that the amount being remitted to the neighbouring countries (inclusive of remittances, if any, already made against the tour) does not exceed the amount actually remitted to India and the country of residence of the beneficiary is not Pakistan.

A.10 Payment in Rupees

Authorized dealers may accept payment in cash upto Rs. 50,000 (Rupees fifty thousand only) against sale of foreign exchange for travel abroad (for private visit or for any other purpose). Wherever the sale of foreign exchange exceeds the amount equivalent to Rs.50,000, the payment must be received only by a

- (i) crossed cheque drawn on the applicant's bank account, or
- (ii) crossed cheque drawn on the bank account of the firm/company sponsoring the visit of the applicant, or
- (iii) Banker's Cheque/Pay Order/ Demand Draft.

Note: Where the rupee equivalent of foreign exchange drawn exceeds Rs 50,000 either for any single drawal or more than one drawal reckoned together for a single journey/visit, it should be paid by cheque or draft, as explained above.

A.11 Advance Remittance-Import of services

Authorized dealers may allow advance remittance for providing services under current account transaction for which the release of foreign exchange is admissible. However, where the amount exceeds USD 100,000 or its equivalent, a guarantee from a bank of International repute situated outside India or a guarantee from an authorized dealer in India, if such a guarantee is issued against the counter-guarantee of a bank of International repute situated outside India, should be obtained from the overseas beneficiary. The authorized dealer should also follow up to ensure that the beneficiary of the advance remittance has fulfilled his obligations under the contract or agreement with the remitter in India.

A.12 Liberalised Remittance Scheme of USD 25,000

Under this Scheme, authorized dealers may freely allow remittances by the individuals upto USD 25,000 per calendar year for any permissible current or capital account transactions or a combination of both. Resident individuals are free to acquire and hold immovable property or shares or any other asset outside India without prior approval of

the Reserve Bank. Individuals can also open, maintain and hold foreign currency accounts with a bank outside India for making remittances under the Scheme without prior approval of the Reserve Bank. The foreign currency accounts may be used for putting through all transactions connected with or arising from remittances eligible under this Scheme.

A.13 Documentation

The Reserve Bank will not, generally, prescribe the documents which should be verified by the authorized dealers while releasing foreign exchange. In this connection, attention of authorized dealers is drawn to sub-section (5) of Section 10 of the Foreign Exchange Management Act, 1999 (42 of 1999) which provides that an authorized person shall require that person to make such a declaration and to give such information as will reasonably satisfy him that the transaction will not involve and is not designed for the purpose of any contravention or evasion of the provisions of the Act or any rule, regulation, notification, direction or order issued there under.

Authorized dealers are also required to keep on record any information/ documentation, on the basis of which the transaction was undertaken, for verification by the Reserve Bank. In case the applicant refuses to comply with any such requirement or makes unsatisfactory compliance therewith, the authorized person shall refuse in writing to undertake the transaction and shall, if he has reasons to believe that any contravention/evasion is contemplated by the person, report the matter to Reserve Bank.

However, with a view to provide hassle free service to the residents, it has also been decided to simplify the procedures and documentation formalities in respect of non-import remittances. Accordingly, in consultation with FEDAI, the A-2 form has been modified to incorporate the application form and the declaration in terms of Section 10(5) of FEMA, 1999. The specimen form to be used in this regard is enclosed as Annexure V to our A.P.(DIR Series) Circular No.77 dated March 13, 2004. The individual customer will be required to submit only this form in respect of permissible transactions pertaining to individuals up to a limit of USD 5000 as per our A.P.(DIR Series) Circular No 55 dated December 23, 2003. The AD could then fill up the reverse of the form which contains purpose-wise codes.

For undertaking transactions under the Liberalised Remittance Scheme of USD 25,000 for resident individuals (item No.12 above), ADs may be guided by the instructions conveyed in our A.P.(DIR Series)Circular No. 64 dated February 4, 2004. As regards other transactions, apart from Form A2 as at Annexure V, the AD may call for additional information and documents as may be required.

Further, the authorized dealers have specifically been advised to release foreign exchange upto USD 100,000 each for employment abroad, emigration, maintenance of close relatives abroad, education abroad and medical treatment abroad without insisting on any supporting documents but on the basis of self declaration incorporating certain basic details of the transactions and submission of Form A2.

A.14 Endorsement on Passport

It is not mandatory for authorized dealers to endorse the amount of foreign exchange sold for travel abroad. However, if requested by the traveller, they may record under their stamp, date and signature, details of foreign exchange sold for travel.

A.15 International Credit Cards

The restrictions contained in Rule 5 of the Foreign Exchange Management (Current Account Transactions) Rules, 2000 will not be applicable for use of International Credit Cards (ICCs) by residents for making payment towards expenses, while on a visit outside India, to the extent of the limit of the card.

Residents can use ICCs on internet for any purpose for which exchange can be purchased from an authorized dealer in India, e.g. for import of books, purchase of downloadable softwares or import of any other item permissible under EXIM Policy

ICCs cannot be used on internet or otherwise for purchase of prohibited items, like lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for call-back services etc., since no drawal of foreign exchange is permitted for such items/activities

There is no aggregate monetary ceiling separately prescribed for use of ICCs through internet.

Resident individuals maintaining a foreign currency account with an authorized dealer in India or a bank abroad, as permissible under extant Foreign Exchange Regulations, are free to obtain ICCs issued by overseas banks and other reputed agencies. The charges incurred against the card either in India or abroad, can be met out of funds held in such foreign currency account/s of the card holder or through remittances, if any, from India only through a bank where the card-holder has a current or savings account. The remittance for this purpose, should also be made directly to the card-issuing agency abroad, and not to a third party.

It is also clarified that the applicable credit limit will be the limit fixed by the card issuing banks. There is no monetary ceiling fixed by the RBI for remittances, if any, under this facility.

A.16 Acquisition of foreign securities under Employees Stock Option Plan (ESOP)

Resident individuals who are either employees or director of an Indian office or branch of a foreign company in which foreign holding is not less than 51% are permitted to acquire foreign securities under ESOP Scheme without any monetary limit. They are also permitted to freely sell the shares provided the proceeds thereof are repatriated to India.

Foreign Exchange Management (Current Account Transactions) Rules, 2000

NOTIFICATION

New Delhi, the 3rd May, 2000

(as amended by Notification GSR.663 (E) dated August 9,2000,S.O.301(E) dated March 30,2001, GSR.442 dated October 22,2002, GSR.831(E) dated December 17,2002, GSR.33(E) dated January 15,2003,GSR.397(E) dated May 1,2003, GSR.731(E) dated September 5,2003, GSR.849 (E) dated October 27,2003 and GSR.608(E) dated September 13,2004).

G.S.R.381(E)---In exercise of the powers conferred by Section 5 and sub-section (1) and clause (a) of sub-section (2) of Section 46 of the Foreign Exchange Management Act, 1999, and in consultation with the Reserve Bank, the Central Government having considered it necessary in the public interest, makes the following rules, namely :--

1. Short title and commencement.---(1) These rules may be called the Foreign Exchange Management (Current Account Transactions) Rules, 2000;

(2) They shall come into effect on the 1st day of June 2000.

2. Definitions.---In these rules, unless the context otherwise requires :

- (a) "Act" means the Foreign Exchange Management Act, 1999 (42 of 1999);
- (b) "Drawal" means drawal of foreign exchange from an authorised person and includes opening of Letter of Credit or use of International Credit Card or International Debit Card or ATM Card or any other thing by whatever name called which has the effect of creating foreign exchange liability;
- (c) "Schedule" means a schedule appended to these rules;
- (d) The words and expressions not defined in these rules but defined in the Act shall have the same meanings respectively assigned to them in the Act.

3. Prohibition on drawal of Foreign Exchange.---Drawal of foreign exchange by any person for the following purpose is prohibited, namely:

- a. a transaction specified in the Schedule I; or
- b. a travel to Nepal and/or Bhutan; or
- c. a transaction with a person resident in Nepal or Bhutan.

Provided that the prohibition in clause (c) may be exempted by RBI subject to such terms and conditions as it may consider necessary to stipulate by special or general order.

4. Prior approval of Govt. of India.---No person shall draw foreign exchange for a transaction included in the Schedule II without prior approval of the Government of India;

Provided that this Rule shall not apply where the payment is made out of funds held in Resident Foreign Currency (RFC) Account of the remitter.

5. Prior approval of Reserve Bank.

No person shall draw foreign exchange for a transaction included in the Schedule III without prior approval of the Reserve Bank;

Provided that this Rule shall not apply where the payment is made out of funds held in Resident Foreign Currency (RFC) Account of the remitter.

6. (1) Nothing contained in Rule 4 or Rule 5 shall apply to drawal made out of funds held in Exchange Earners' Foreign Currency (EEFC) account of the remitter.

(2) Notwithstanding anything contained in sub-rule (1), restrictions imposed under rule 4 or rule 5 shall continue to apply where the drawal of foreign exchange from the Exchange Earners Foreign Currency (EEFC) Account is for the purpose specified in items 10 and 11 of Schedule II, or item 3, 4, 11, 16 & 17 of Schedule III as the case may be.

7. Use of International Credit Card while outside India-

Nothing contained in Rule 5 shall apply to the use of International Credit Card for making payment by a person towards meeting expenses while such person is on a visit outside India.

**Schedule I
(See Rule 3)**

1. Remittance out of lottery winnings.
2. Remittance of income from racing/riding etc. or any other hobby.
3. Remittance for purchase of lottery tickets, banned/proscribed magazines, football pools, sweepstakes, etc.
4. Payment of commission on exports made towards equity investment in Joint Ventures/ Wholly Owned Subsidiaries abroad of Indian companies.
5. Remittance of dividend by any company to which the requirement of dividend balancing is applicable.
6. Payment of commission on exports under Rupee State Credit Route, except commission upto 10% of invoice value of exports of tea and tobacco.
7. Payment related to "Call Back Services" of telephones.
8. Remittance of interest income on funds held in Non-Resident Special Rupee (Account) Scheme.

Schedule II

(See Rule 4)

Purpose of Remittance	Ministry/Department of Govt. of India whose approval is required
1. Cultural Tours	Ministry of Human Resources Development, (Department of Education and Culture)
2. Advertisement in foreign print media for the purposes other than promotion of tourism, foreign investments and	Ministry of Finance, (Department of Economic Affairs)

international bidding (exceeding USD 10,000) by a State Government and its Public Sector Undertakings	
3. Remittance of freight of vessel chartered by a PSU	Ministry of Surface Transport, (Chartering Wing)
4. Payment of import by a Govt. Department or a PSU on c.i.f. basis (i.e. other than f.o.b. and f.a.s. basis)	Ministry of Surface Transport, (Chartering Wing)
5. Multi-modal transport operators making remittance to their agents abroad	Registration Certificate from the Director General of Shipping
6. Remittance of hiring charges of transponders by (a) TV Channels (b) Internet Service providers	Ministry of Information and Broadcasting Ministry of Communication and Information Technology
7. Remittance of container detention charges exceeding the rate prescribed by Director General of Shipping	Ministry of Surface Transport (Director General of Shipping)
8. Remittances under technical collaboration agreements where payment of royalty exceeds 5% on local sales and 8% on exports and lump-sum payment exceeds USD 2 million	Ministry of Industry and Commerce
9. Remittance of prize money/sponsorship of sports activity abroad by a person other than International / National / State Level	Ministry of Human Resources Development (Department of Youth Affairs and Sports)

sports bodies, if the amount involved exceeds USD 100,000.	
10. Omitted	
11. Remittance for membership of P& I Club	Ministry of Finance, (Insurance Division)

Schedule III
(See Rule 5)

1. Omitted
2. Release of exchange exceeding USD 10,000 or its equivalent in one calendar year, for one or more private visits to any country (except Nepal and Bhutan).
3. Gift remittance exceeding USD 5,000 per remitter/donor per annum.
4. Donation exceeding USD 5000 per remitter/donor per annum.
5. Exchange facilities exceeding USD 100,000 for persons going abroad for employment.
6. Exchange facilities for emigration exceeding USD 100,000 or amount prescribed by country of emigration.
7. Remittance for maintenance of close relatives abroad,
 - i. exceeding net salary (after deduction of taxes, contribution to provident fund and other deductions) of a person who is resident but not permanently resident in India and –
 - (a) is a citizen of a foreign State other than Pakistan; or
 - (b) is a citizen of India, who is on deputation to the office or branch or subsidiary or joint venture in India of such foreign company.
 - ii. exceeding USD 100,000 per year, per recipient, in all other cases.

Explanation: For the purpose of this item, a person resident in India on account of his employment or deputation of a specified duration (irrespective of length thereof) or for a specific job or assignment; the duration of which does not exceed three years, is a resident but not permanently resident.

8. Release of foreign exchange, exceeding USD 25,000 to a person, irrespective of period of stay, for business travel, or attending a conference or specialised training or for maintenance expenses of a patient going abroad for medical treatment or check-up abroad, or for accompanying as attendant to a patient going abroad for medical treatment/check-up.

9. Release of exchange for meeting expenses for medical treatment abroad exceeding the estimate from the doctor in India or hospital/doctor abroad.

10. Release of exchange for studies abroad exceeding the estimate from the institution abroad or USD 100,000, per academic year, whichever is higher.

11. Commission, per transaction, to agents abroad for sale of residential flats or commercial plots in India exceeding USD 25,000 or 5% of the inward remittance whichever is more.

12. Omitted

13. Omitted

14. Omitted

15. Remittance exceeding USD 1,000,000 per project, for any consultancy service procured from outside India.

16. Remittances for purchase of trade mark or franchise in India.

17. Remittance exceeding USD 100,000 by an entity in India by way of reimbursement of pre-incorporation expenses.

18. Omitted