



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

**RBI/2011-12/216**  
**A.P. (DIR Series) Circular No.33**

**October 12, 2011**

To,

All Authorised Persons in Foreign Exchange

Madam/ Sir,

**Memorandum of Instructions governing money changing activities**

Attention of Authorised Persons is invited to Parts A and E of the Annex I to the Memorandum of Instructions governing money changing activities, issued vide [A. P. \(DIR Series\) Circular No. 57 \[A.P. \(FL/RL Series\) Circular No. 04\] dated March 9, 2009](#).

2. It has been decided to amend certain instructions contained in the aforementioned Parts. The amended instructions are given in the Annex.
3. All the other instructions contained in the A.P.(DIR Series) Circular No.57 {A.P.(FL/RL Series ) Circular No.4} dated March 9, 2009 shall remain unchanged.
4. Authorised Persons may bring the contents of this circular to the notice of their constituents concerned.
5. 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) and non-compliance with the guidelines would attract penal provisions of Section 11(3) of the Act *ibid*.

Yours faithfully,

**(Meena Hemchandra)**  
**Chief General Manager-in-Charge**

**Annex**

**[Annex to A. P. (DIR Series) Circular No. 33  
dated October 12, 2011]**

<b>Paragraph No.</b> [cf. Annex-I to the A.P.(DIR Series) Circular No.57 {A.P.(FL/RL Series) Circular No.4} dated March 9, 2009]	<b>Earlier guidelines</b>	<b>Revised guidelines</b>
<b>Note at the end of                      Part A</b>	<b>[Note:- No fresh authorization                      will be issued to Urban                      Cooperative Banks (UCBs) to                      function as FFCs].</b>	<b>[Note: Urban Cooperative                      Banks (UCBs), fulfilling the                      eligibility norms, would be                      considered for authorization                      as Authorised Dealer                      Category-I / Authorised                      Dealer Category -II only.]</b>
<b>(E) 6 – Sales against                      Reconversion of                      Indian Currency</b>	<b>Note (2) : ADs Category - I and                      ADs Category - II may provide                      facility for reconversion of Indian                      Rupees to the extent of Rs.                      50,000/- to foreign tourists (not                      NRIs) against ATM Receipts                      based on the following documents.</b> <ul style="list-style-type: none"> <li>• Valid Passport and VISA</li> <li>• Ticket confirmed for departure                          within 7 days.</li> <li>• Original ATM slip (to be verified                          with the original debit/ credit card).</li> </ul>	<b>Note (2) : ADs Category – I,                      ADs Category – II and FFCs                      may provide facility for                      reconversion of Indian Rupees                      to the extent of Rs. 50,000/- to                      foreign tourists (not NRIs)                      against ATM Receipts based                      on the following documents.</b> <ul style="list-style-type: none"> <li>• Valid Passport and VISA</li> <li>• Ticket confirmed for departure                          within 7 days.</li> <li>• Original ATM slip (to be                          verified with the original debit/                          credit card).</li> </ul>