



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

RBI/2012-13/414
A.P.(DIR Series) Circular No.82

February 11, 2013

To

All Authorised Dealer banks and Authorised banks

Madam / Sir,

Opening of NRO accounts by individuals of Bangladesh Nationality

Attention of all the Authorised Dealer banks and Authorised banks (Authorised banks) is invited to Paragraph 1 of Schedule-3 of Foreign Exchange Management (Deposit) Regulations, 2000 contained in [Notification No. FEMA.5/2000-RB dated May 3, 2000](#), as amended from time to time, in terms of which opening of Non-Resident Ordinary Rupee (NRO) accounts by individuals/ entities of Bangladesh/ Pakistan nationality/ ownership requires approval of Reserve Bank.

2. The extant instructions have been reviewed and it has been decided that henceforth, Authorised banks would be permitted to open NRO account of individual/s of Bangladesh nationality without the approval of the Reserve Bank subject to the following conditions:

- (i) The bank concerned should satisfy itself that the individual is holding valid visa and valid residential permit issued by Foreigner Registration Office (FRO)/Foreigner Regional Registration Office (FRRO) concerned;
- (ii) The Authorised bank should put in place a system of quarterly reporting whereby each branch of the Authorised bank shall maintain a record of the bank accounts opened by individual/s of Bangladesh nationality and details of such account shall be forwarded to their Head Office. The Head Office of the bank shall furnish details of such accounts on quarterly basis to the Under Secretary (Foreigners), Ministry of Home Affairs, NDCC-II Building, Jai Singh Road, New Delhi- 110 001. [E Mail](#).
- (iii) The report shall contain details of Name/s of the Individual/s, Date of arrival in India, Passport No. and Place/Country of issue, Residential permit reference

and date and place of issue, Name of the FRO/ FRRO concerned and the Complete address and contact number of the branch where the bank account is being maintained.

3. Opening of accounts by entities of Bangladesh ownership shall continue to require approval of Reserve Bank, as hitherto.
4. Necessary amendments to the Notification No. FEMA.5/2000-RB dated May 3, 2000 have been issued vide [Notification No.FEMA.253/2013-RB dated January 02, 2013](#).
5. Authorised banks may bring the contents of this circular to the notice of their constituents and customers concerned.
6. The directions contained in the circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (FEMA) (42 of 1999) and are without prejudice to permissions/ approvals, if any, required under any other law.

Yours faithfully,

**(Rudra Narayan Kar)
Chief General Manager**