



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

RBI/2013-14/496
A.P (DIR Series) Circular No. 106

February 18, 2014

To,
All Category- I Authorised Dealer Banks

Madam/ Sir,

Facilities to NRIs/PIOs and Foreign Nationals – Liberalisation
- Reporting Requirement

Attention of Authorised Dealer Category - I (AD Category - I) banks is invited to [A.P. \(DIR Series\) Circular No. 12 dated November 16, 2006](#) in terms of which the lock-in period of 10 years for remittance of sale proceeds of immovable property was dispensed with and AD Category - I banks could allow remittances out of balances in NRO accounts including sale proceeds of immovable property provided the amount does not exceed USD one million per financial year (April-March). In terms of the circular *ibid*, AD - Category I banks were required to furnish on a quarterly basis, to the Chief General Manager-in-Charge, Foreign Exchange Department, Foreign Investments Division (NRFAD), Reserve Bank of India, Central Office, Mumbai-400001 within 10 days of the reporting quarter, a statement on the number of applicants and total amount remitted, as per proforma annexed to it.

2. With a view to having access to more real time data, it has been decided to collect this information on a monthly basis. Accordingly, AD - Category I banks may furnish on a monthly basis, a statement on the number of applicants and total amount remitted, as per proforma annexed, to the Chief General Manager-in-Charge, Foreign Exchange Department, Foreign Investments Division (NRFAD), Reserve Bank of India, Central Office, Mumbai-400001 within 7 days of the end of the reporting month. The data may be sent preferably by [e-mail](#) as per the proforma.

3. It may be noted that the proforma has been revised to also include “Transfers from NRO to NRE account”.

4. AD Category- I banks may bring the contents of the 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 is without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(C D Srinivasan)
Chief General Manager

Annexure

Statements indicating the details of remittances made by NRIs/PIOs Foreign nationals out of the NRO accounts for the month ended

Name of the bank:

No. of remittance on account of				Amount in USD			
Sale proceeds of immovable property	Other assets	Transfers from NRO to NRE account	Total	Sale proceeds of immovable property	Other assets	Transfers from NRO to NRE account	Total

Signature of the authorised official:

Name and Designation:

Date: