



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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RBI/2010-11/315

DPSS (CO) EPPD No. 1309 / 04.03.01 / 2010-11

December 13, 2010

The Chairman and Managing Director / Chief Executive Officer
of member banks participating in RTGS / NEFT / NECS / ECS

Madam / Dear Sir,

**Credit to NRE account through RTGS / NEFT / NECS / ECS-- Issuance of Foreign
Inward Remittance Certificate (FIRC)**

Please refer to our letter [DPSS \(CO\) EPPD No. 327 / 04.03.01 / 2009-10 dated August 14, 2009](#) on the subject. We were receiving references from member banks on issuance of FIRC to the beneficiaries for inward remittance to NRE accounts received through credit push systems like RTGS, NEFT, NECS and ECS. This matter was since examined and the following is clarified:

In terms of para 3.A.6 of Exchange Control Manual read with AD (MA series) circular No. 11 dated May 16, 2000, FIRC should not be issued against remittance for credit to NRE account.

2 Further, if the proceeds of inward remittance received are remitted in foreign currency itself to the beneficiary's banker, then FIRC is to be issued by the bank which has received the proceeds in foreign exchange, i.e., the bank which converts the foreign currency into rupees is required to issue FIRC.

Yours faithfully

(P. Vasudevan)
Deputy General Manager