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## **Part I: Remittance Facilities**

### **(i) Money Changing Activity**

Authorised Money Changers (AMCs) are entities, authorised by the Reserve Bank under Section 10 of the Foreign Exchange Management Act, 1999. An AMC is a Full Fledged Money Changer (FFMC). In addition to Authorised Dealer Category -I Banks (AD Category-I Banks) and Authorised Dealers Category - II (ADs Category-II), Full Fledged Money Changers (FFMCs) are also authorised by the Reserve Bank to deal in foreign exchange for specified purposes in order to widen the access of foreign exchange facilities to residents and tourists and ensuring efficient customer service through competition. FFMCs are authorised (a) to purchase foreign exchange from non-residents visiting India and residents; and (b) to sell foreign exchange for certain approved purposes. AD Category -I Banks / ADs Category - II / FFMCs may appoint franchisees to undertake purchase of foreign currency.

#### **Prescribed Forms/ Returns:**

- (a) Application Form for FFMC licence under section 10(1) of FEMA, 1999 (**Annex I**)
- (b) The Reserve Bank permits AD Category – I Banks, ADs Category - II and FFMCs to enter into [franchisee (also referred as agency)] agreements at their option for the purpose of carrying on Restricted Money Changing (RMC) business i.e. conversion of foreign currency notes, coins or travellers' cheques into Indian Rupees. They are required to obtain information from the franchisee in Form RMC-F (Annex II), scrutinise the same and keep it on record.
- (c) Registers in respect of the money-changing transactions to be maintained by AMCs:
  - (i) Daily Summary and Balance Book (Foreign currency notes / coins) in form **FLM 1 (Annex-III)**.
  - (ii) Daily Summary and Balance Book (Travelers' cheques) in form **FLM 2 (Annex-IV)**.
  - (iii) Register of purchases of foreign currencies from the public in form **FLM 3 (Annex-V)**.
  - (iv) Register of purchases of foreign currency notes / coins from authorized dealers and authorized money changers in form **FLM 4 (Annex-VI)**.

- (v) Register of sales of foreign currency notes / coins and foreign currency travelers' cheques to the public in form **FLM 5 (Annex-VII)**.
- (vi) Register of sales of foreign currency notes / coins to authorized dealers / Full Fledged Money Changers / overseas banks in form **FLM 6 (Annex-VIII)**.
- (vii) Register of travelers' cheques surrendered to authorized dealers / authorized money changers / exported in form **FLM 7 (Annex-IX)**.
- (viii) **FLM 8 (Annex-X)**.
- (ix) Monthly Statement of Purchase transactions of USD 10,000 and above **(Annex XI)**
- (x) Quarterly Statement showing summation of Foreign Currency Account opened in India out of export proceeds of Foreign Currency Notes/ encashed Travelers' Cheques **(Annex XII)**
- (xi) Annual Statement of the amount of foreign currency written off during a financial year **(Annex XIII)**
- (xii) Profoma giving Information about New Directors/ Change of Directors of the FFMC / non-bank AD Category – II **(Annex XIV)**

**Application Form for FFMC licence under section 10(1) of FEMA, 1999**

1.	Full name of the applicant	
2.	Address in full	
3.	Name of location/s to where the applicant proposes to conduct Money Changing Business (Please enclose copies of the Licences under Shops and Establishment Act)	
4.	(a) Date of establishment of the company  (b) Name/s and address/es of the Directors of the company	
5.	Copy of the Certificate of Registration (Certificate of Incorporation & Certificate of Commencement of Business) of the company	
6.	Copy of Memorandum of Association together with a letter indicating the clause which provides for taking up money changer's business.	
7.	Confidential report from the applicant's bank/s in CIR format.	
8.	Net Owned Funds  A copy of the latest Audited Balance Sheet of the applicant company together with a certificate from their Statutory Auditors certifying their Net Owned Funds as on the date of application and calculation thereof is to be enclosed.	
9.	Declaration to the effect that the company or any of its directors are not under investigation/adjudication of any law enforcing agencies, such as DoE/DRI and also that no criminal proceedings filed by Crime Investigation Agencies are pending against the company or any of its directors.	
10.	Undertaking to post competent staff to handle the money changer's business.	
11.	Name, designation of persons authorised to deal in foreign exchange.	
13.	A brief write up of the activities of the applicant/nature of business.	
14.	Whether the applicant had applied earlier for FFMC / RMC licence. If so, the particulars thereof.	
15.	Any other particulars / special reasons the applicant may wish to state in support of the application.	

We undertake that in the conduct of money changing business, we shall at all times abide by the rules/ regulations/ orders/ directions/ notifications which Reserve Bank may from time to time issue in this behalf.

Place:

Date:

Signature of the applicant with seal

Enclosures:

1. Bankers' confidential Report
2. Attested copies of audited accounts for the past 3 years.

Note: Single branch FFCs shall have Net Owned Funds not less than Rs.25 lakh while FFCs intending to operate through more than one branch will have to maintain Net Owned Funds not less than Rs.50 lakh.

**Form RMC-F**

1.	Name of the AD/ FFMC	
2.	Name and address of the franchisee	Details of locations
	(i)	
	(ii)	
	(iii)	
	Etc.	
3.	Existing business activity of the franchisee	
4.	Net Owned Funds	
5.	Shop & Establishment/ other applicable municipal certification in favour of the franchisee	
6.	Conduct certificate of the franchisee from the local police authorities. (certified copy of Memorandum and Articles of Association and Certificate of Incorporation in respect of incorporated entities)	
7.	Declaration regarding past criminal case, if any, cases initiated/ pending against the franchisee or its directors/ partners by any law enforcing agency, if any	
8.	PAN Numbers of the franchisee and its directors/ partners	
9.	Arrangements in place to surrender the foreign exchange	
10.	AML, Reporting, Audit and Inspection arrangements	

We declare that while selecting the franchisees adequate due diligence has been carried out and that such entities have undertaken to comply with all the provisions of the franchising agreement/prevailing RBI regulations regarding money changing.

Place:-

Date: -

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

**FLM 1****Daily Summary and Balance Book**  
(Foreign Currency notes/coins)

Date: \_\_\_\_\_

	<b>Pound Sterling</b>	<b>U.S. Dollar</b>	<b>Euro</b>	<b>Yen</b>	<b>Other (Pl. specify)</b>
<b>I. Opening Balance</b>					
<b>II. Add: Purchases</b>					
(i) Purchases from the public					
(ii) Purchases from authorized dealers, money-changers and franchisees					
(iii) Import from abroad for replenishment of stock					
<b>Total purchases</b>					
<b>Total (I + II)</b>					
<b>III. Less Sales:</b>					
(i) Sales to public					
(ii) Sales to authorized dealers/ full-fledged money changers					
(iii) Despatched abroad for realization					
<b>Total Sales</b>					
<b>IV. Closing Balance (I + II - III)</b>					

**N.B:** In cases where forged notes etc. are detected, the closing balance may be adjusted with remarks indicating the amount and the reasons for writing off.

Date:

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

**FLM 2**  
**Daily Summary and Balance Book**  
 (Travellers' cheques)

Date: \_\_\_\_\_

	Pound Sterling	U.S. Dollar	Euro	Yen	Other (Pl. specify)
I. Opening Balance					
II. Add: 1) Purchases from the public 2) Purchases from others (including fresh stock received)					
Total (I + II)					
III. Less :1) Sales to public 2) Surrender to ADs/FFMCs 3) Exports					
IV. Closing Balance (I + II - III)					

Pre-paid cards sold

No.Amount.

Date:

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

**Note: - Stock register of blank travelers' cheques/ smart cards in various denominations obtained from authorized dealers/ TC issuers/ other agencies for sale to travelers under Basic Travel Quota or for business visit should be maintained and balanced on a daily basis.**



**FLM 3****Register of purchases of foreign currencies from the public**

Date	Sl. No.	Name of the tenderer	Nationality & Full Address	Details of Identification documents	Pound Sterling	U.S. Dollar	Euro
1.	2.	3.	4.	5.	6.	7.	8.

Japanese Yen	Others (Pl. specify)	Rate	Rupee Equivalent	Encashment certificate No. and date	Remarks
9.	10.	11.	12.	13.	14.

NOTES:(1) If the money-changer is dealing in a large number of currencies, two or more registers currency-wise or otherwise may be maintained, as convenient.

(2) If traveller cheques are purchased, the prefix, "TC" may be indicated in the amount column.

(3) If more than one currency is purchased from the same tenderer, separate entries may be made.

Date:

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

**FLM 4****Register of purchases of foreign currency notes/ coins from  
Authorised dealers and authorised money-changers**

<b>Date</b>	<b>Sl. No.</b>	<b>Name and address of the authorised dealer/ authorised money-changers from whom purchased</b>	<b>Currency</b>	<b>Amount</b>	<b>Rate</b>	<b>Rupee equivalent</b>	<b>Remarks</b>
<b>1.</b>	<b>2.</b>	<b>3.</b>	<b>4.</b>	<b>5.</b>	<b>6.</b>	<b>7.</b>	<b>8.</b>

Date:

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

**FLM 5****Register of sales of foreign currencies to the public**

Date	Sl No	Name of the tenderer	Nationality & Full Address	Details of Identification Document	Name of the sponsoring Organisation	Country/ies of visit	Purpose of visit	Duration of stay abroad (No. of days)
1	2	3	4	5	6	7	8	9

Particulars of foreign currency notes/ coins/ TCs/ pre-paid cards			Rate	Rupee equivalent	Commission charged, if any	Total amount received		Cash Memo No. & Date	Remarks
Name of Currency	Amount in Notes/ coins	Amount in TCs/ cards				By Cash	By Cheque		
10	11	12	13	14	15	16	17	18	19

NOTES: (1) If the money-changer is dealing in a large number of currencies, two or more registers currency-wise or otherwise may be maintained, as convenient.

(2) If more than one currency is sold, separate entries may be made

(3) The columns 6 and 9 to be filled in case of release of exchange for business purpose

Date:

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

**FLM 6****Register of sales of foreign currency notes/coins to authorised dealers/ full-fledged money changers/overseas banks**

Date	Sl. No.	Name and address of the authorised dealer/ full fledged Money changer/ overseas bank to whom sold	Currency	Amount	Rate	Rupee Equivalent received	Remarks
1.	2.	3.	4.	5.	6.	7.	8.

Note: - Necessary entries in the register should be made before the funds are taken out of the premises, not after delivery of funds.

Date:

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

**FLM 7****Register of travellers cheques surrendered to authorised dealers/authorised money changers/exported**

Date	Sl. No.	Name and address of the Authorised dealer/authorised money changer/TC issuer/authorised agent to whom sold	Travellers cheque No.(s)	Amount	Rate	Rupee Equivalent received	Remarks
1.	2.	3.	4.	5.	6.	7.	8.

Date:

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

**FLM 8**

(For FFMCS)

**Summary statement of purchases and sales of foreign currency notes during the month of \_\_\_\_\_ 20**

**Name and address of money changer**

**RBI Licence No. \_\_\_\_\_**

	USD	GBP	EURO	JPY	Others (Specify)
<b>A. Opening balance</b>					
Purchases of foreign currency notes from					
(a) Public					
(b) RMCs/FFMCs/ADs including imports.					
(c) Agents/Franchisees					
<b>B. Total Purchases (a) + (b) + (c)</b>					
Sales of foreign currency notes under					
(a) BTQ					
(b) Business Visits					
(c) Sales to other FFMCS/ADs including exports					
<b>C. Total Sales [ (a) + (b) + (c) ]</b>					
Closing balance <b>(A+B - C)</b>					

We hereby certify that the statement is a true and correct account of all transactions undertaken during the month in accordance with the Foreign Exchange Regulations.

Place:

(Signature of Authorized Official)

Date :

Stamp

Name: \_\_\_\_\_

Designation \_\_\_\_\_

**FLM 8  
(For ADs Category-II)**

**Summary statement of purchases and sales of foreign currency notes during the  
month of \_\_\_\_\_**

**Name and address  
of the Authorised  
Dealer Category-II\_\_\_\_\_** **RBI Licence No.\_\_\_\_\_**

	USD	GBP	EURO	JPY	Others (Specify)
<b>A. Opening balance</b>					
Purchases of foreign currency notes from					
(a) Public					
(b) RMCs/FFMCs/ADs including imports.					
(c) Agents/Franchisees					
<b>B. Total Purchases (a) + (b) + (c)</b>					
Sales of foreign currency notes under( with purpose codes)					
(a) (i) BTQ /(ii) Private Visits (S0302)					
(b) (i) Business Visits/(ii) Business Travel (S0301)					
(c) Remittance by tour operators / travel agents to overseas agents / principals / hotels( S0306)					
(d) Film shooting(S1101)					
(e) Medical Treatment abroad(S0304)					
(f) Disbursement of crew wages(S1401)					
(g) Overseas Education(S0305)					
(h) (i) Fee for participation in global conferences and specialized training / (ii) Remittance for participation in					

<p>international events / competitions (towards training, sponsorship and prize money)/ (iii) Remittance under educational tie up arrangements with universities abroad/(iv) Remittance towards fees for examinations held in India and abroad and additional score sheets for GRE, TOEFL etc./ (v) Employment and processing, assessment fees for overseas job applications/(vi) Skills / credential assessment fees for intending migrants/(vii) Visa fees /(viii) Processing fees for registration of documents as required by the Portuguese / other Governments/ (ix) Registration / Subscription / Membership fees to International Organizations (S1102)</p> <p>(h) Emigration Fees (S1202)</p> <p>(i) Emigration Consultancy Fees (S1006)</p> <p>(k) Sales to other FFMCs/ADs including exports</p> <p><b>C. Total Sales [ (a) + (b) + (c) + (d) + (e) + (f) + (g) + (h) + (i) + (j) + (k) ]</b></p> <p>Closing balance (<b>A+B - C</b>)</p>					
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We hereby certify that the statement is a true and correct account of all transactions undertaken during the month in accordance with the Foreign Exchange Regulations.

Place:

(Signature of Authorised Official)

Date:

Stamp  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_



**Statement of Purchase transactions of USD 10,000 and above for the month of**

Date of transaction	Name and address of the person surrendering the foreign currency	Amount
		Currency/ TCs

Signature of Authorized Official  
with Seal

**Statement showing summation of Foreign Currency Account opened in India out of export proceeds of Foreign Currency Notes/ encashed Travelers' Cheques for the quarter ended \_\_\_\_\_**

(Value in USD)

Opening Balance in the Account	Value of foreign currency notes/ encashed TCs exported	Amount realized in foreign currency	Of Column 3 amount credited to Foreign Currency Account	Amount remitted to TC issuing organization from TCs sold/ Debited for purchase of foreign currency notes from ADs	Maximum balance maintained on any day in the foreign currency account during the quarter	Closing balance in the Foreign Currency Account	Remarks
1.	2.	3.	4.	5.	6.	7.	8.

Certified that the above particulars are correct as per our records.

Name and address of the AD Category - I

Signature of Authorized Official of  
the AD Category - I with Seal

**Statement of the amount of foreign currency written off during the financial year ended \_\_\_\_\_**

Name of the FFMC/ AD Category-II:

A. Total amount written-off (in equivalent USD) :-

B. Details of the amount written-off :-

Sl. No.	Date of write-off	Amount of foreign currency (with currency-wise break-up)	On account of *	Approved by FFMC/AD Category-II/ Reserve Bank
1.	2.	3.	4.	5.
		Total :		

\* Please indicate whether on account of being found to be fake or forged/ theft/ lost in transit, etc.

Signature of Authorized Official  
with Seal

**Proforma**

**Information about New Directors / Change of Directors of the FFMC / non-bank AD Category – II**

1. Name :
  2. Designation :
  3. Nationality :
  4. Age :
  5. Business Address :
  6. Residential Address :
  7. Educational / professional qualifications :
  8. Line of business or vocation :
  9. Name/s of other companies in which the person has held the post of :  
Chairman / Managing Director / Director / Chief Executive Officer
  10. (i) Whether associated as promoter, Managing Director, Chairman :  
or Director with any other FFMC / AD Category - II?  
(ii) If yes, the name/s of the company/ies :
  11. (i) Whether prosecuted/convicted for any economic offence either in :  
the individual capacity or as a partner / director of any firm /  
company  
(ii) If yes, particulars thereof :
  12. Experience in money changing business (number of years) :
  13. Equity shareholding in the company  
  
No. of shares :  
  
Face value :  
  
Percentage to total equity share capital of the company: :
- Signature : Name :
- Date : Designation :
- Place : (Chief Executive Officer)
- Company :

## (ii) Money Transfer Service Scheme (MTSS)

Money Transfer Service Scheme (MTSS) is a quick and easy way of transferring personal remittances from abroad to beneficiaries in India. Only inward personal remittances into India such as remittances towards family maintenance and remittances favouring foreign tourists visiting India are permissible. No outward remittance from India is permissible under MTSS. The system envisages a tie-up between reputed money transfer companies abroad known as Overseas Principals and agents in India known as Indian Agents who would disburse funds to beneficiaries in India at ongoing exchange rates. The Indian Agent is not allowed to remit any amount to the Overseas Principal. Under MTSS the remitters and the beneficiaries are individuals only.

The reporting requirements are given below:

- a. List of Sub Agents, Overseas Principal-Indian Agent wise (**Annex XV**): Indian Agents should forward a full updated list (names and addresses and their location) of their Sub Agents by e-mail, in excel format, in soft form, to the concerned FED Regional Office, whenever they appoint/ remove any Sub Agent. Indian Agents should visit the RBI website and verify the list of Sub Agents on regular intervals and any aberration to the list observed may immediately be brought to the notice of the concerned FED ROs. Further, Indian Agents should confirm the veracity, on quarterly basis, of the list placed on RBI website to their respective FED ROs, either in form of a letter or by e-mail, within 15 days from the end of a quarter.
- b. List of additional locations: To be furnished by the Indian Agents to the ROs concerned of the FED of the Reserve Bank, under whose jurisdiction their registered offices fall, on quarterly basis, within 15 days from the close of the quarter to which it relates.
- c. Quarterly statement of the quantum of remittances received (**Annex XVI**): To be furnished by the Indian Agents <sup>1</sup>using the eXtensible Reporting Language (XBRL) (<https://secweb.rbi.org.in/orfsxbml/>) within 15 days from the close of the quarter.
- d. Half-yearly statement of the collateral held as at the end of June and December every year (**Annex-XVII**): To be furnished by the Indian Agents to the ROs concerned of the FED of the Reserve Bank, under whose jurisdiction their registered offices fall, within 15 days from the close of the half-year to which it relates.

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<sup>1</sup> Inserted vide [A.P. \(DIR Series\) Circular No. 70 dated May 19, 2016](#). Prior to insertion it read as: "to the Regional Offices (ROs) concerned of the Foreign Exchange Department (FED) of the Reserve Bank, under whose jurisdiction their registered offices fall."

***All The Authorised persons who are Indian agents under MTSS are required to make all their correspondence with Reserve Bank including submission of prescribed statements to the Regional Office of the Foreign Exchange Department of the Reserve Bank, under whose jurisdiction their registered offices function***

**Format for Sub Agents of Indian Agents of MTSS**

1.	Name of the Sub Agent	
2.	Sub Agent Category (AD Cat-I bank/ AD Cat-II/ Other Scheduled Commercial Bank/ Full Fledged Money Changer/ Department of Posts/ Registered NBFC/ Others)	
3.	Address of the registered/corporate/administrative office with telephone number/s, Fax number/s and e-mail id/s.	
4.	Registered with	
5.	Registration Number	
6.	Details of Registration (papers to be attached as at Annex XV a)	
7.	PAN Number (copy as at Annex-XV a)	
8.	Name/s of Banker/s and Bank Account Number/s (enclosures as at Annex-XV a)	
9.	Details (Name, Nationality, Residential address, Controlling interest in any other company, PAN Number) of each promoter with more than 10% equity holding	
10.	Paid up capital in ` and Number of shares	
11.	Accounts certified by which Chartered Accountant? Details (Enclosures as at Annex-XV a)	
12.	Whether prosecuted/ convicted for criminal/ economic offence? If yes, particulars thereof (Enclosures as at Annex-XV a)	
13.	Whether the Sub Agent is solvent as on date	
14.	Details (Name, Designation, Nationality, Residential address, PAN No., Name/s of other company/ies in which the person has held any post, Details of equity shareholding in the company, if any) of Chairman/Managing Director/Director/Chief Executive Officer (Details as at Annex-XV a)	

**Note: With reference to point 9, ownership of the Sub Agent should be detailed up to the last layer of equity holding ending in mentioning the name of the individual/ entity that owns beneficial interest in the company.**

Date:  
Place:

Signature of Chartered Accountant  
Signature of Managing Director

**List of Certified copies of Documents to be submitted**

1. Certificate of Incorporation
2. Memorandum (up-to-date) and Articles of Association
3. Board resolution for conducting money transfer activities, submission of application and its contents including authorization of an official to make the application.
4. Details of associates, group companies, *etc.*
5. PAN Card/s of the Director/s.
6. Bank Account details and sealed confidential reports from banks.
7. A certificate from Chartered Accountant certifying Net Owned Funds
8. Balance Sheet and P&L A/c statement for the last three years.
9. Business plan for the next three years.
10. Conduct certificate from the local police authorities.
11. Declaration regarding past criminal cases, cases initiated/ pending against the company or its Directors by any law enforcing agencies.
12. Photographs of the Directors and key persons.
13. Information about the management.
14. Shop and establishment certificate/ other municipal certificate.



**Statement showing details of quantum of remittances received through Money Transfer Service Scheme during the quarter ended \_\_\_\_\_**

Name of the Indian Agent \_\_\_\_\_

Name of the Overseas Principal	Total quantum of remittances received in US \$	INR equivalent

**Note: This statement is required to be submitted <sup>2</sup>using the eXtensible Reporting Language (XBRL) system (<https://secweb.rbi.org.in/orfsxbrl/>) within 15 days from the close of the quarter to which it relates.**

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<sup>2</sup> Inserted and modified vide [A.P. \(DIR Series\) Circular No.70 dated May 19, 2016](#)

**Statement of Collateral kept by Indian Agents**

Name of the Indian Agent \_\_\_\_\_

Name of the Overseas Principal	Total quantum of remittances received during the past 6 months in US \$	Amount of collateral held in US \$	Collateral kept in various forms (Foreign Currency Deposit/ Bank Guarantee)	Last review of adequacy of collateral along with observations

*Note: This statement as at the end of June and December every year is required to be submitted to the Regional Office concerned of the Foreign Exchange Department of the Reserve Bank within 15 days from the close of the half year to which it relates.*

### (iii) Rupee Drawing Arrangements (RDA)

Under the Rupee Drawing Arrangements (RDAs), cross-border inward remittances are received in India through Exchange Houses situated in Gulf countries, Hong Kong, Singapore, Malaysia (for Malaysia only under Speed Remittance Procedure) and all other countries which are FATF compliant (for all other countries which are FATF compliant only under Speed Remittance Procedure).

The reporting requirement is given below:

- a. Application (**Annex XVIII**): AD Category-I banks should apply to the Reserve Bank in the form provided at Annex XVIII with necessary documents the first time they enter into RDAs with non-resident Exchange Houses from Gulf countries, Hong Kong, Singapore, Malaysia and all other countries which are FATF compliant, for opening and maintaining in India the Rupee vostro accounts of those non-resident Exchange Houses.
- b. Statement A (**Annex XIX**): This monthly Exchange House-wise statement is designed to elicit details of operations in Rupee/ foreign currency vostro accounts of Exchange Houses. This statement should be critically examined to ascertain whether funds held in the account are adequate to cover estimated pipeline debits. The Top Management of the ADs Category-I may work out the pipeline data and set their own limits and the adherence to the limits set should be informed to the Top Management on a quarterly basis.
- c. Statement B (**Annex XX**): This is a consolidated half-yearly statement showing position of Rupee/ foreign currency vostro accounts of Exchange Houses which are to be closed/ are in the process of closure.
- d. Statement C (**Annex XXI**): This is a monthly statement giving information regarding Exchange House's account held at overseas branches of Indian banks under Draft Drawing Arrangement (DDA)/ Non-DDA procedures for holding collection proceeds and additional collaterals.
- e. Statement D (**Annex XXII**): This monthly statement provides information about operations in the foreign currency vostro account of the Exchange House.

*Note - While statements A to D (Annex XIX to XXII) are not required to be submitted to the Reserve Bank, ADs Category-I should prepare these statements and cause inspections at the prescribed periodicities. The relative statements/ reports should invariably be submitted to their respective Top Management with suitable explanatory notes indicating corrective measures taken/ being initiated wherever necessary.*

- f. Statement E (**Annex XXIII**): This quarterly statement on total remittances received every quarter is required to be submitted <sup>3</sup>using the eXtensible Reporting Language (XBRL) system (<https://secweb.rbi.org.in/orfsxbrl/>) before 15th of the succeeding month to which the quarter relates.
- g. Annual Review: AD Category-I banks should submit to the respective Regional Office of the Foreign Exchange Department of the Reserve Bank of India, under whose jurisdiction the registered office of the applicant falls by 30th June every year an annual review note covering the period January 1 to December 31 of the previous year, on the vostro accounts of the Exchange Houses maintained by them under the Rupee/ Foreign Currency Drawing Arrangements (RDAs/ FcyDAs) duly approved by their Board. The Review Note should cover various aspects like (a) credit-worthiness of the Exchange House (based on financial statements and market reports), (b) validity of licenses of Exchange Houses and compliance of home country KYC/ AML /CFT Guidelines by Exchange Houses (c) financial losses suffered if any by the AD category –I bank on account of transactions, events, disputes, etc., (d) business turnover separately under each arrangement, (e) funding arrangements in respect of vostro accounts, (f) half-yearly inspection of the account of the Exchange House, (g) supervision (system in vogue to monitor operations in the account), (h) internal control and risk management system, (i) overdrafts and interest collected. An extract of directions, if any issued by the Board should be forwarded to the Reserve Bank along with the Annual Review note. While submitting the annual review note, the particulars such as (a) complete particulars of Drawing Arrangements (DDA/ Non-DDA / Speed Remittance) that the AD Category-I banks have with Exchange Houses with the date of approval by RBI and opening of the vostro accounts (b) dates of termination of Drawing Arrangements, if any (including Drawing Arrangements which could not be concluded), and (c) number of drawee branches under each arrangement should be included.

**Note:** *Authorised Dealer Category I banks are required to make all their correspondence with Reserve Bank including submission of prescribed statements to the Regional Office of the Foreign Exchange Department of the Reserve Bank, under whose jurisdiction their registered offices function.*

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<sup>3</sup> Inserted vide [A.P. \(DIR Series\) Circular No. 71 dated May 19, 2016](#). Prior to insertion it read as: "to the Regional Offices (ROs) concerned of the Foreign Exchange Department (FED) of the Reserve Bank, under whose jurisdiction their registered offices fall."

**Application for obtaining permission to enter into Rupee/ Foreign Currency Drawing Arrangements with Exchange Houses**

(a) The application for obtaining permission to enter into Rupee / Foreign Currency Drawing Arrangements with Exchange Houses should be completed and submitted in the prescribed format (given below), to the respective Regional Office of the Foreign Exchange Department of the Reserve Bank of India, under whose jurisdiction the registered office of the applicant falls. The application should be signed by the General Manager (or an officer of equivalent rank), International Banking Division/ Foreign Department of the applicant AD Category-I bank.

**(b) Documentation:**

AD Category-I banks should submit the following documents along with the application:

- (i) Certified copy of the license (English version) issued by the Central Bank/ any other Supervisory Authority of the country where the Exchange House is situated.
- (ii) Certified copy/ ies of license(s) issued by Municipal Authorities and / or any other Government regulatory/ controlling authority in the country of the Exchange House. (Applicable to the Exchange Houses in U.A.E.)
- (iii) A Certificate from a Chartered Accountant, regarding compliance with Know Your Customer/Anti Money Laundering/Combating the Financing of Terrorism norms in the home country by the Exchange House.
- <sup>4</sup>(iv) Certified copies of confidential opinion/ report recorded by Embassy of India in the country concerned/ bankers of the Exchange House/ correspondent banks etc., subject to the satisfaction of the Board of the bank concerned.
- (v) Audited Balance Sheets and Profit and Loss Account Statements of the Exchange House for the previous three years.
- (vi) Copy of the Board Resolution of the AD Category-I bank for entering into the arrangement.
- (vii) Copy of letter from the Exchange House regarding the proposal to enter into the Rupee/ Foreign Currency Drawing Arrangement along with the provision of collateral, wherever necessary.

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<sup>4</sup> Inserted with effect from April 12, 2018

**Part I- Particulars of the applicant bank and its existing arrangement(s), if any**

1.	Name of the applicant bank	
2.	Existing arrangements(s) (i) Name of Exchange House (EH) (ii) Since (iii) No. of drawee branches (iv) Business turnover for the previous three calendar years	
3(a)	Details of branches having multiple EH drawing arrangements	
3(b)	Furnish comments with regard to adequacy of internal control systems put in place at those branches. (Attach a sheet if necessary)	
4.	Financial losses sustained if any during last five years (April-March) (i) Year (ii) Name of the EH (iii) Amount of loss (iv) Particulars of loss (v) Ref. Nos. and dates lodged with RBI and RBI's permission to write off	
5.	Financial disputes if any with EH(s) pending settlement (i) Name of EH (ii) Expected amount of loss (iii) Particulars of loss (iv) Ref. No. & dated of report lodged with RBI	
6.	Furnish an EH-wise summary of the major irregularities observed in the existing drawing arrangements during inspections by Internal Auditors, RBI Inspectors as also Overseas Auditors indicating the corrective measures initiated by the bank.	

**Part II- Particulars of the Exchange House for the proposed drawing arrangement**

1(a)	Name and address of the Exchange House with which the bank proposes to enter into RDA	
(b)	Date of establishment of the EH	
(c)	Furnish details of other Group companies of EH viz. name, management control, financial means and standing, etc.	
2(a)	Whether the EH has operative RDA with any other bank in India?	
(b)	If yes, state the name/s of the bank/s	
3.	Furnish details of the management structure of the EH: (a) Status of EH (company, firm, joint-ventures, etc.) (b) With whom the management vests (c) Name, nationality and line of business of the promoters of the EH (d) Capital holding pattern (e) Whether the applicant bank will have any investment in EH? Furnish complete details (f) Whether the applicant bank will have any role in management of EH? Furnish details	
4.	Profit earned/loss sustained by the EH during the previous three calendar years	
5.	Particulars of license issued by the Central Bank/ Supervisory Authority of the country concerned a) License No b) Date of issue c) Validity period d) Special conditions, if any	

6.	Particulars of licenses issued by Municipal Authorities and/or any other Government regulatory/ controlling authority (Applicable to EHs in UAE) a) License No b) Date of issue c) Validity period d) Special conditions if any	
7.	Confidential opinion in brief recorded by a) Embassy of India in the country b) Bankers of the EH i) ----- Name of the banker ii) ----- Name of the banker	
8.	Is the applicant bank fully satisfied about a) the competence of the company/ firm/ people managing the EH b) the financial strength of the shareholders of the EH c) the financial strength of the EH d) the internal control systems operating in EH with regard to issue of drafts?	
9.	Furnish details of collateral arrangements negotiated with the EH (viz.. amount of deposit, bank guarantee, etc.) and the justification thereof	

### Part III- Details of the proposed arrangement

1.	Details/description of proposed arrangement	
2(a)	Reasons for entering into RDA	
(b)	Projections of business turnover (quantify monthly projections)	
3.	The procedure under which the proposed RDA will be conducted (DDA/Non-DDA/Speed)	
4.	Name and address of the account maintaining Branch	
5.	No of drawee branches to be included in the proposed RDA	
6.	Whether EH is prepared to provide additional collateral cover equivalent to 7 days' projected drawings? (Applicable to EHs which have not completed three years of its operations)	
7.	Any other information which the bank wishes to furnish in support of this application	

We hereby certify that –

i) the proposed arrangement with.....  
has been considered by us carefully taking into account the means and standing of the aforesaid EH and we are fully satisfied about the credentials and competence of the persons/ firms/ companies associated with the EH.

(ii) our branches already having DD drawing arrangements with other EH(s) and which are now proposed to be covered under the proposed arrangement with the above EH viz.....  
have sufficient expertise to handle business emanating from one more EH.

iii) We have put in place adequate internal control and risk management system which are working satisfactorily.

iv) The particulars given above are true and correct to the best of our knowledge and belief.

( )  
General Manager  
Address

Place

Date



**Statement A**

Name of the Authorised Dealer Category-I:

Full address:

Name of the Exchange House:

**Particulars of operations in the account in the month of**

1. Opening balance in the account (Cr/Dr) at the start of \_\_\_\_\_ : \_\_\_\_\_

2. Total credits during the month : \_\_\_\_\_

3. Total debits during the month : \_\_\_\_\_

4. Closing balance (Cr/Dr) as on \_\_\_\_\_ : \_\_\_\_\_

5. Estimated value of pipeline debits : \_\_\_\_\_  
(average 15 days drawings determined by progressive annual debit summations or by item No.3 above, whichever estimate is higher)

5 a. The amount of actual payments made by the principal encashing branches/offices during the last one week (for adding to estimated pipeline) : \_\_\_\_\_

6. Funds held abroad as collateral by the bank or under DDA procedure. : \_\_\_\_\_

7. Surplus /deficit in balances/collaterals in the account to cover item No.5 : \_\_\_\_\_

8. State amount of counter-value foreign currency : Date Amount of recovered from the Exchange House against each specific foreign credit afforded to the account during the month foreign currency corresponding to the sale of Rupees made by the bank to recovered the Exchange House

A) All payment advices received during the month from our paying branches have been taken into account for raising debits in the Rupee accounts of the Exchange House.

B) We have received confirmation from our nostro account maintaining banks abroad for having credited counter value (foreign currency) funds to our nostro account before crediting Rupee funds to the account of the Exchange House.

C) We confirm that the Rupee accounts of the Exchange Houses are conducted strictly in accordance with the guidelines issued by RBI and in terms of the relative agreements with the Exchange Houses concerned.

D) Copy of the statement has been sent to the General Manager-in-charge, Foreign correspondent relationship and department / Officer in Charge, nostro account of our bank.

E) We confirm that we have not received any adverse report / warning signals from the General Manager of our International Department whose accounts are maintained by us at the time of submitting the statement.

Statement countersigned by certifying that it has been internally reviewed in the bank and the conduct of the account is considered satisfactory.

\_\_\_\_\_  
Chief Manager of the Account  
Maintaining Branch

\_\_\_\_\_  
Signature of the General Manager-in-Charge of  
International Division /International Operations  
in the bank.

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**Statement B**

**Consolidated statement of position of Exchange Houses' accounts to be closed/ under closure (to be submitted by the Account maintaining office through the International Division)**

Sr. No.	Name of the Exchange House	Centre/ Country	Opening balance in the account	Credits if any, during the month	Debits if any, during the month	Closing balance	Any collateral	Any other liability detected	When the account is likely to be closed	Remarks (i.e. brief resume of correspondence to effect closure of the account and item in Col. 8)
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.

(a) Notice has been issued to all Exchange Houses regarding closure of the account.

(b) There are no pipeline debits or items of recovery in respect of the above accounts save for what is stated in the Column No. 9.

(c) The transactions in the accounts which are still operated are explained separately in the annexure under title name of each Exchange House (An explanatory remark sheet may be attached for the purpose).

(d) The following accounts reflected above were closed during the month under review.

\_\_\_\_\_  
 Chief                      Manager  
 of Account Maintaining  
 Branch

Statement countersigned certifying that all the accounts reported above are under the concerned Exchange Houses have been duly suspended and closure of the accounts is being followed up

\_\_\_\_\_  
 General Manager-in-Charge of International Division/  
 International Operations in the AD Category-I

**Statement C****Monthly statement regarding particulars of Exchange House account held at overseas branches of Indian banks (ADs Category-I)****Name of the AD Category-I:**

Sr. No.	Date of Opening the account	Name of the Exchange House	Name of the overseas branch	Nature of account	Why it was opened (quote H.O. authority if any)	Balance as at the end of the previous month	Balance as at the end of the month to which the statement relates	Outstanding liabilities, if any
1.	2.	3.	4.	5.	6.	7.	8.	9.

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**Statement D**

Name of the AD Category-I: \_\_\_\_\_ No. of drawee branches: \_\_\_\_

Full Address: \_\_\_\_\_ Type of Account: \_\_\_\_\_  
 RBI Approval No. and date: \_\_\_\_\_

Name of the Exchange House: \_\_\_\_\_

Particulars of operations in the Account during the month of \_\_\_\_\_

SI No.	Particulars	(Amount in USD)	(Amount in GBP)
1.	Opening balance in the account (Cr/ Dr) at the start of the month to which the statement relates		
2.	Total credits during the month		
3.	Total debits during the month		
4.	Closing balance (Cr/ Dr) as on-----		
5.	Estimated value of pipeline debits (Average 15 days drawings determined by progressing annual debit summations or by item 3 above, whichever estimate is higher)		
5 (a)	The amount of actual payments made by the principal encashing branches/ offices during the last one week (for adding to estimated pipeline)		
6.	Funds held abroad either as collateral by the bank or under procedure		
7.	Surplus/ deficit in balance (s)/ collaterals in the account to cover item 5		

8(a) All payment advices received during the month from our paying branches have been taken into account for raising debits in the USD/ GBP accounts of Exchange House.

(b) We confirm that the USD/ GBP accounts of Exchange Houses are conducted strictly in accordance with the guidelines issued by RBI and in terms of the relative agreements with the Exchange Houses concerned.

(c) Copy of the statement has been sent to the General Manager-in-Charge foreign correspondent relationship and Department/ Office-in-Charge- Nostro account of our bank.

(d) We confirm that we have not received any adverse report/ warning signals from the General Manager of our International Department about the Exchange House whose accounts are maintained by us at the time of filing the statement to RBI.

Chief Manager of Account  
 Maintaining Branch

Statement countersigned certifying that it has been internally reviewed in the bank and that the conduct is considered satisfactory.

General Manager-in-Charge of International Division/  
 International Operations in the AD Category-I

**Statement E**  
**Statement showing inflows of foreign currency through**  
**Exchange Houses during the quarter ended \_\_\_\_\_**

(Amount in US Dollars)

Sl. No.	Name of Exchange House and country	No. of branches covered	Foreign currency received during last year ended December	Inflows of foreign currency during current year				Growth (+)/ deceleration (-) between last quarter and the quarter under report (%)	Out flow foreign currency (amount)
				Jan-Mar	April-June	Jul-Sept.	Oct-Dec		
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.

**Note:**

(a) In column (5) to (8) inflows during the relevant quarter may be shown for the period beginning from the month of January each year. Just below these figures, please furnish in brackets data for the corresponding period of the previous year. The data in respect of Drawing Arrangements should cover inflow of funds both through RDA and Foreign Currency Drawing Arrangement.

(b) Foreign currency should be shown in US dollars only.

(c) Furnish amount (+) or (-) accompanied by an expression in percentage terms in column (9).

(d) This statement should be signed by Chief of International Banking Department / Division of the Bank at Head Office, but not less than the grade of a DGM.

(e) Please attach separate sheets furnishing details of deviations from the requirements as per declaration at Sr.no. (c), (f), (g), (h), (i) and (j) of Para 1 of SECTION III wherever necessary. Please also indicate the corrective action taken and the current status.

We hereby certify that

i) The above information has been compiled with reference to actuals and excludes the transactions in the pipeline.

ii) The number of branches covered has increased from \_\_\_\_\_ to \_\_\_\_\_ since the submission of the last statement in view of the following reasons:

iii) The growth/ deceleration in the inflows of foreign currency is due to the following reasons:

iv) The outflows reported above are on account of \_\_\_\_\_ and have the approval of RBI vide its letter No. \_\_\_\_\_ dated \_\_\_\_\_.

v) The above accounts had all through credit balances during the quarter under report.

vi) Funds in the accounts were sufficient to cover estimated pipeline transactions.

vii) Our overseas branches have not extended any line of credit / advances to above/ any of the above exchange houses

viii) We are regularly submitting the statements 'A', 'B', 'C', and 'D', as at Annex- II, Annex-III, Annex-IV and Annex-V, respectively to the top management.

ix) We have not come across any adverse features about operations in the account of the above / any of the above exchange houses and / or the Rupee and/ or Foreign Currency Drawing arrangement with these Exchange Houses:

x) We are keeping a close watch on the means and financial standing of the above exchange houses(s) and as on the date of this report we have no adverse observations on record with us to report to the Reserve Bank.

Name of the bank

Signature

Address

Name

Designation

Date

## Part II: Liberalised Remittance Scheme

Resident individuals are permitted to make remittances up to USD 250,000 per financial year for any permitted current or capital account transactions or a combination of both as per the regulations prescribed under the Foreign Exchange Management (Current Account Transactions) Rules, 2000, as amended from time to time, and the Foreign Exchange Management Act, 1999 (FEMA) or the rules or regulations framed thereunder.

1. AD Category – I banks are required to furnish the information on remittances made under the Liberalised Remittance Scheme (LRS) on a monthly basis, on or before the fifth of the following month to which it relates through Online Returns Filing System (ORFS) for which purpose they have been given user ID and password by the Reserve Bank. Where there is no data to furnish, AD banks are advised to upload 'nil' figures in the ORFS system.

2. In addition, AD Category-I banks are required to furnish the transaction wise information under LRS on a daily (T+1) basis i.e. by the close of business of the next working day. In case no data is to be furnished, AD banks should upload 'Nil' report. AD banks can upload the LRS data as CSV file (comma delimited), by accessing XBRL site through the URL <https://secweb.rbi.org.in/orfsxbrl/> as hitherto.

<sup>5</sup> AD banks may use the following purpose codes while reporting transactions under LRS:

Sr. No.	Items under LRS	Corresponding FETERS purpose codes, if transaction is identified under LRS
1	Opening of foreign currency account abroad with a bank under LRS	S0023
2	Purchase of immovable property	S0005
3	Investment in equity, debt, JV, WoS, ESOPs, IDRs	S0001, S0002, S0003, S0004, S0021, S0022
4	Gift	S1302
5	Donations	S1303
6	Travel (business, pilgrimage, medical treatment, education, employment, personal)	S0301, S0303, S0304, S0305 & S0306
7	Maintenance of close relatives	S1301
8	Medical Treatment	S1108
9	Studies abroad	S1107
10	Emigration	S1307
11	'Others' such as loan to NRI close relatives and health insurance	S0011, S0603

<sup>5</sup> Inserted vide [AP \(Dir Series\) Circular 50 dated February 11, 2016](#)



3. <sup>6</sup>Transactions relating to LRS are required to be reported in Foreign Exchange Transactions Electronic Reporting System (FETERS) to Department of Statistics and Information Management (DSIM) under respective FETERS purpose codes (e.g. travel, medical treatment, purchase of immovable property, studies abroad, maintenance of close relatives; etc.) instead of reporting collectively under the purpose code S0023. This would help AD banks in classification of transactions for similar activity under single purpose code. Therefore, the purpose code S0023 may be read as 'Opening of foreign currency account abroad with a bank.'

4. <sup>7</sup>AD banks should continue to ensure that the data pertaining to LRS transactions reported by them in FETERS tallies with that reported by them in ORFS and XBRL.

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<sup>6</sup> Inserted vide [AP \(Dir Series\) Circular 50 dated February 11, 2016](#)

<sup>7</sup> Inserted vide [AP \(Dir Series\) Circular 50 dated February 11, 2016](#)

**<sup>8</sup>Part III: Establishment of Branch Office (BO)/ Liaison Office (LO) / Project Office (PO) or any other place of business in India by foreign entities**

Applications from foreign companies (a body corporate incorporated outside India, including a firm or other association of individuals) for establishing BO/ LO/ PO in India are considered by the AD Category-I bank as per the guidelines issued by Reserve Bank of India under the provisions of Foreign Exchange Management Act, 1999.

The reporting requirements are given below:

**1. Annual Activity Certificate**

- i. The Annual Activity Certificate (AAC) (Annex I) as at the end of March 31 along with the audited financial statements including receipt and payment account are required to be submitted to the designated AD Category – I bank and a copy of the same to the Director General of Income Tax (International Taxation), Drum Shape Building, I.P. Estate, New Delhi 110002, by the BO/LO on or before September 30 of every year. In case the annual accounts of the BO/LO are finalized with reference to a date other than March 31, the AAC along with the audited financial statements may be submitted within six months from the due date of the Balance Sheet to the designated AD Category – I bank with a copy to the Director General of Income Tax (International Taxation), Drum Shape Building, I.P. Estate, New Delhi 110002.

The AAC is to be submitted by the:

- a. BO/ LO concerned, in case of a sole BO/ LO;
  - b. Nodal office of the BOs/ LOs, in case of multiple BOs / LOs - a combined AAC in respect of all the offices in India.
- ii. AAC from a Chartered Accountant showing the project status and certifying that the accounts of the project office have been audited and the activities undertaken are in conformity with the general/ specific permission given by Reserve Bank of India may be submitted by the PO to the designated AD Category-I bank.

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<sup>8</sup> The AAC modified vide [Notification No. FEMA 22 \(R\)/2016-RB dated March 31, 2016](#).

2. AD Category-I bank shall send a consolidated list of all the BOs/LOs/ POs opened and closed by them during a month (as per Annex II), by the fifth of the succeeding month, to the General Manager, Reserve Bank of India, Central Office Cell, Foreign Exchange Department, Sansad Marg, New Delhi-110 001.
3. Extension of LOs granted by the AD Category-I banks must be intimated to the General Manager, Reserve Bank of India, CO Cell, New Delhi along with the reference number of the original approval letter and the UIN.
4. Extension of PO has to be reported by the AD Category-I bank to the Central Office Cell, Foreign Exchange Department, Sansad Marg, New Delhi-110 001 .
5. Entities from Bangladesh, Sri Lanka, Afghanistan, Iran, China, Hong Kong, Macau or Pakistan which are setting up a BO/LO/PO in India should register with the state police authorities and are required to submit an annual report (as per Annex III) within five working days of the BO/LO/PO becoming functional to the Director General of Police (DGP) of the state concerned in which the BO/LO/PO has established its office; If there is more than one office of such a foreign entity, a separate annual report is required to be submitted to each of the DGP concerned of the state where the office has been established.

### Annual Activity Certificate

To whomsoever it may concern

This is to certify and confirm that during the period from \_\_\_\_\_ to \_\_\_\_\_, the branch office/ liaison office/ project office with PAN No.(wherever applicable) ----- of M/s \_\_\_\_\_ (UIN- \_\_\_\_\_ (wherever applicable) has/ have undertaken only those activities that have been specifically permitted by the Reserve Bank/ Authorised Dealer Category-I bank vide its approval letter/s No/s. \_\_\_\_\_ dated \_\_\_\_\_ and has/have complied with the terms and conditions specified in the above mentioned letter/s.

***For Project Office only***

2. Project status: \_\_\_\_\_  
\_\_\_\_\_

3. This is to certify that during the period from \_\_\_\_\_ to \_\_\_\_\_, no inter-project funds transfer has been carried out without prior approval of the Reserve Bank.

\_\_\_\_\_  
(Signature of the Statutory Auditor/s)

(Name of the Chartered Accountant)

ICAI Membership No.:

Address:

Place:

Date:

<sup>9</sup> Modified vide [Notification No. FEMA 22 \(R\)/2016-RB dated March 31, 2016](#)

Name of the AD bank: \_\_\_\_\_

**(a) Details of the BO/LO/PO opened during the month of \_\_\_\_\_**

Sr. No	Name of the foreign entity	Country of Incorporation	Whether BO/LO/PO opened	UIN	Date of approval	Address of office in India

**(b) Details of the BO/LO/PO closed during the month of \_\_\_\_\_**

Sr. No	Name of the foreign entity	Country of Incorporation	Whether BO/LO/PO closed	UIN	Date of closure	Address of office in India

<sup>10</sup> Inserted vide [AP DIR Circular No. 69 dated May 12, 2016](#)

## Format of Report to DG of Police

SI No	Particulars	Details						
1	Details of the foreign Entity a. Name b. Address c. Date and place of incorporation d. email id or web address							
2	Detail of office in India a. Type of Office – LO/BO/PO or for others indicate type b. Address c. Contact number d. Date of opening of office							
3	Head of office in India a. Name b. Nationality c. Designation d. Address e. Passport particulars (i) Passport Number (ii) Place of Issue (iii) Date of Issue (iv) Date of expiry (v) Any other relevant information f. email address g. Landline number h. Mobile number							
4	Whether all foreign nationals employed at LO/BO/PO are on E Visas							
5	Whether the foreign nationals on E Visas have reported to mandatory authorities ie., police station etc If not, name of such national/ nationality along with relevant details and reasons for not complying with the requirement							
6	List of personnel employed, including foreigners in Indian Office							
	Foreigners							
SI No	Name	Parentage	Nationality	Age	Email and mobile particulars	Passport and visa particulars	Designation/ profession	Date of entry into India and place of stay
	Indians							
SI No	Name	Parentage	Nationality	Age	Email and mobile particulars	Designation/ profession		
7	List of foreigners other than employees who visited Indian office in connection with activities of the company, with details							
SI No	Name	Parentage	Nationality	Age	Purpose of visit	Designation/ profession	Date of entry into India and place of stay	
8	Projects/ contracts/ collaborations worked upon or initiated during the year along with details							

SI No	Name of Project/ contract/ collaboration	Name of Indian party	Nature of business activity	Approximate value of project/ work	Place/ area of project/ work	Period of project/ work	Approximate number of foreign work force required in India
9	List of equipment imported for business activities in India						
SI No	Name/ technical details		Purpose		Date of Import into India/ place of installation in India		
10	Details of suppliers or services rendered to the Government Sector						
SI No	Name of Supplier/ Service		Name of Government Organisation/ Agency		Approximate value of supplies/ services		
11	Details of places/ States visited along with dates/ accommodation used						
12	Details of contact with Government Departments/ PSUs including names of officials						
13	Details of contact with Civil Society Bodies/ Trusts/ Non-Government Organisations						

## Part IV: Foreign Investment

### A. Reports

<sup>11</sup>Foreign Direct Investment (FDI) in India is undertaken in accordance with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 issued vide [Notification No. FEMA 20\(R\)/2017-RB dated November 07, 2017](#) [hereinafter referred to as FEMA 20(R)]. FEMA 20(R), amongst other things, prescribes the modes of investments i.e. issue or acquisition of capital instruments [capital instruments as defined in FEMA 20(R)], manner of receipt of funds, pricing guidelines and reporting of the investments made under it.

<sup>12</sup>All the reporting prescribed under this direction, except specifically stated otherwise, is required to be done through the Single Master Form (SMF) available on the FIRMS platform at <https://firms.rbi.org.in>. The user manual for reporting is available on the website [www.rbi.org.in](http://www.rbi.org.in). The format of the SMF and KYC report is available in the user manual.

<sup>13</sup>For the purpose of reporting in the SMF, an Indian entity which has received foreign investment or indirect foreign investment or expects to receive it, is required to file an entity master on the FIRMS platform. The procedure for filing the entity master is available on the website [www.rbi.org.in](http://www.rbi.org.in).

The reporting formalities for foreign investment are given below:

#### 1) Reporting for issue of capital instruments

##### a) Reporting inflows:

(i) The actual inflows on account of issue of capital instruments shall be reported by the AD branch in the R-returns in the normal course.

(ii)<sup>14</sup> <sup>15</sup>Omitted

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<sup>11</sup> Modified with effect from 07.11.17 vide by [Notification FEMA 20\(R\)/2017-RB dated-07.11.17](#) notified vide G.S.R. NO. 1374(E)

<sup>12</sup>Inserted with effect from 01.09.18 vide [A.P.Dir \(Series\) Circular 30 dated June 7, 2018](#).

<sup>13</sup>Inserted with effect from 28.06.2018 vide [A.P.Dir \(Series\) Circular 30 dated June 7, 2018](#).

<sup>14</sup>Inserted with effect from 07.11.17 by [Notification FEMA 20\(R\)/2017-RB dated 07.11.17](#) notified vide G.S.R. NO. 1374(E) dated 07.11.17. Prior to insertion it read as "An Indian company receiving investment from outside India for eligible securities under the FDI Scheme, shall report the details of the amount of consideration (including each upfront/call payment) to the Regional Office concerned of the Reserve Bank through its AD Category I bank, not later than 30 days from the date of receipt in the ARF. Non-compliance with the above provision would be reckoned as a contravention under FEMA, 1999 and could attract penal provisions."

<sup>15</sup>Deleted with effect from 01.09.18 by [Amendment Notification FEMA 20\(R\)\(3\)/2018 dated Aug 30, 2018](#) notified vide G.S.R.No. 823 ( E ). Prior to deletion it read as, "Advance Remittance Form (ARF) (Annex I): An Indian company which has received amount of consideration for issue of capital instruments and where such issue is reckoned as Foreign Direct



(iii) <sup>16</sup>Omitted

(v) <sup>17</sup>Omitted

(vi) <sup>18</sup> <sup>19</sup>Omitted

**b) Reporting of issue of capital instruments:**

(i)<sup>20</sup>**Foreign Currency – Gross Provisional Return (FC- GPR)**<sup>21</sup>:An Indian company issuing capital instruments to a person resident outside India, and where such issue is reckoned as Foreign Direct Investment under FEMA 20(R), shall report such issue in Form FC-GPR <sup>22</sup>in the Single Master Form not later than thirty days from the date of issue of the capital instruments. Issue of ‘participating interest/ rights’ in oil fields shall be reported in Form FC-GPR.

<sup>23</sup>The following cases / instances of issue of shares / capital instruments to persons resident outside India by an Indian company will require filing of Form FC-GPR, (a) bonus or rights shares directly or on amalgamation/ merger with an existing Indian company (b) capital instruments on account of a cross border merger in terms of Notification 389/ 2018 dated March 20, 2018; (c) shares against any funds payable

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Investment under FEMA 20®, shall report such receipt (including each upfront/ call payment) in ARF to the Regional Office concerned of the Reserve Bank, not later than 30 days from the date of receipt.”

<sup>16</sup>Deleted with effect from 01.09.18 by [Amendment Notification FEMA 20\(R\)\(3\)/2018 dated Aug 30, 2018](#) notified vide G,S.R.No. 823 ( E ). Prior to deletion it read as, “*Know Your Customer (KYC) Form (Annex II): The following documents shall be submitted along with the ARF:(a) copy/ies of the FIRC/s (Foreign Inward Remittance Certificate evidencing the receipt of the remittance; (b) Know Your Customer (KYC) report on the non-resident investor from the overseas bank remitting the amount in the mentioned form*”

<sup>17</sup>Deleted with effect from 01.09.18 by [Amendment Notification FEMA 20\(R\)\(3\)/2018 dated Aug 30, 2018](#) notified vide G,S.R.No. 823 ( E ). Prior to deletion it read as,“*in case, the remittance receiving AD Category – I bank (AD bank) is different from the AD bank through which FCGPR is filed, the KYC check shall be carried out by the remittance receiving bank and the KYC report be submitted by the investee to the AD bank carrying out the transaction along with the Form FC-GPR.*”

<sup>18</sup>Inserted by [AP \(Dir\) Series Circular No. 40 dated February 1, 2016](#). Prior to the insertion it read as “The forms can also be downloaded from the Reserve Bank’s website <https://rbidocs.rbi.org.in/rdocs/Forms/PDFs/KYC020411.pdf>”

<sup>19</sup>Deleted with effect from 01.09.18 by [Amendment Notification FEMA 20\(R\)\(3\)/2018 dated Aug 30, 2018](#) notified vide G,S.R.No.823 ( E ). Prior to deletion it read as,“*The filing/ reporting has to be done on the e-Biz platform at <http://www.ebiz.gov.in> (Home page → click on Services tab → Click on the appropriate RBI service hyperlink [RBI service page displayed] → Download eform.*”

<sup>20</sup> Inserted with effect from 07.11.17 by [Notification FEMA 20\(R\)/2017-RB dated 07.11.17](#) notified vide G.S.R. NO. 1374(E) dated 07.11.17. Prior to insertion it read as “Foreign Collaboration - General Permission Route (FC- GPR) (Annex II): After issue of eligible securities (including partly paid securities to the extent called up), the Indian company has to file Form FC-GPR, through its AD Category-I bank, to the Regional Office concerned of the Reserve Bank under whose jurisdiction the registered office of the company is situated, not later than 30 days from the date of issue of shares.”

<sup>21</sup>Deleted with effect from 01.09.18 with the introduction of FIRMS application.

<sup>22</sup>Inserted with effect from 01.09. 18 with the introduction of SMF. Prior to deletion it read as, “*to the Regional Office concerned of the Reserve Bank under whose jurisdiction the Registered office of the company operates,*”

<sup>23</sup>Inserted with effect from 01.09. 18 with the introduction of SMF. Prior to insertion it read as, “*Issue of bonus or rights shares to persons resident outside India directly or on amalgamation/ merger with an existing Indian company, as well as issue of shares on conversion of ECB/ royalty/ lump sum technical know-how fee/ import of capital goods by units in SEZs has to be reported in Form FC-GPR*”

by the Indian company to the person resident outside India; (d) sweat equity shares and shares issued upon exercise of employees stock option in terms of FEMA 20(R); (e) Issue of shares on conversion of convertible notes.

<sup>24</sup> Omitted

(iii) <sup>25</sup>Allotment of shares under Initial Public Offer (IPO) or Qualified Institutional Placement (QIP) under the applicable SEBI Regulations need not be reported in Form FC-GPR

(iv)<sup>26</sup>In case the Indian company issues shares to a person resident outside India other than to the person resident outside India from who the inward remittance has been received, the form FC-GPR has to be filed along with the following documents:

(a) KYC reports of both the remitter and the beneficial owner.

(b) A no-objection certificate (NOC) from the remitter for issuing capital instruments to the beneficial owner mentioning their relationship.

(c) A letter from the beneficial owner explaining the reason for the remitter making remittance on its behalf.

(d) A copy of agreement / board resolution from the investee company for issuing capital instruments to a person other than from who the remittance has been received.

(v) <sup>27</sup> <sup>28</sup>Omitted

### **c) Annual Return on Foreign Liabilities and Assets:**

<sup>29</sup>An Indian company which has received FDI or an LLP which has received investment by way of capital contribution in the previous year(s) including the current

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<sup>24</sup> Deleted with effect from 07.11.17 by [Notification FEMA 20\(R\)/2017-RB dated 07.11.17](#) notified vide G.S.R. NO. 1374(E) dated 07.11.17. Prior to deletion it read as "Non-compliance with the above provision would be reckoned as a contravention under FEMA and could attract penal provisions"

<sup>25</sup> Inserted as a clarification.

<sup>26</sup> Inserted as a clarification

<sup>27</sup> Inserted by [AP \(Dir\) Series Circular No. 40 dated February 1, 2016](#). Prior to the insertion it read as "The Form can also be downloaded from the Reserve Bank's website [https://rbidocs.rbi.org.in/rdocs/Forms/PDFs/AP110214\\_ANN.pdf](https://rbidocs.rbi.org.in/rdocs/Forms/PDFs/AP110214_ANN.pdf)"

<sup>28</sup> Deleted with effect from 01.09.18 with the introduction of FIRMS application. Prior to deletion it read as, "The filing/reporting has to be done on the e-Biz platform at <http://www.ebiz.gov.in>"

<sup>29</sup> Inserted with effect from 07.11.17 by [Notification FEMA 20\(R\)/2017-RB dated-07.11.17](#) notified vide G.S.R. NO. 1374(E) dated 07.11.17. Prior to insertion it read as "All Indian companies which have received FDI and/ or made FDI abroad in the previous year(s) including the current year, should file the annual return on Foreign Liabilities and Assets (FLA) in the soft form to the Reserve Bank, Department of Statistics and Information Management, Mumbai by July 15 every year."

year, shall submit form FLA to the Reserve Bank on or before the 15th day of July of each year.

Explanation: Year for this purpose shall be reckoned as April to March.

The [FLA return](http://www.rbi.org.in) is available on the RBI website ([www.rbi.org.in](http://www.rbi.org.in) → Forms category → FEMA Forms) along with the related [FAQs](http://www.rbi.org.in) ([www.rbi.org.in](http://www.rbi.org.in) → FAQs category → Foreign Exchange).

## 2) Reporting for Transfer of shares

a) The actual inflows and outflows on account of transfer of shares shall be reported by the AD branch in the R-returns in the normal course.

b) <sup>30</sup>Foreign Currency-Transfer of Shares (FC-TRS) <sup>31</sup>:

1) Form FCTRS is required to be filed for transfer of capital instruments<sup>32</sup> in accordance with FEMA 20(R), between:

(i) a person resident outside India holding capital instruments in an Indian company on a repatriable basis and person resident outside India holding capital instruments on a non-repatriable basis; and

(ii) a person resident outside India holding capital instruments in an Indian company on a repatriable basis and a person resident in India,

The onus of reporting is on the resident transferor/ transferee or the person resident outside India holding capital instruments on a non-repatriable basis, as the case may be.

2) Transfer of capital instruments in accordance with FEMA 20(R) <sup>33</sup>between a person resident outside India holding capital instruments on a non-repatriable basis and person resident in India is not required to be reported in Form FC-TRS.

3) Sale of capital instruments on a recognized stock exchange by a person resident outside India as prescribed in regulation 10(3) of FEMA 20(R) has to be reported by

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<sup>30</sup> Inserted with effect from 07.11.17 by [Notification FEMA 20\(R\)/2017-RB dated 07.11.17](#) notified vide G.S.R. NO. 1374(E) dated 07.11.17. Prior to insertion it read as "Foreign Collaboration-Transfer of Shares (FC-TRS) (Annex IV): Reporting of transfer of eligible securities between residents and non-residents and vice-versa is to be made in Form FC-TRS. The Form FC-TRS should be submitted to the AD Category – I bank, within 60 days from the date of receipt of the amount of consideration. The onus of submission of the Form FC-TRS within the given timeframe would be on the transferor/ transferee, resident in India. However, the onus of reporting the purchase of shares by non-residents on the recognized stock exchanges in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations is on the investee company. The bank should maintain the FC-TRS forms with it and should not forward the same to the Reserve Bank of India."

<sup>31</sup> Deleted with effect from 01.09.18 with the introduction of SMF.

<sup>32</sup> Deleted with effect from 07.11.17 by Notification FEMA 20(R)/2017-RB dated-07.11.17 notified vide G.S.R. NO. 1374(E) dated 07.11.17. Prior to deletion it read as "by way of sale"

<sup>33</sup> Deleted with effect from 07.11.17 by Notification FEMA 20(R)/2017-RB dated-07.11.17 notified vide G.S.R. NO. 1374(E) dated 07.11.17. Prior to deletion it read as "by way of sale"

such person in Form FC-TRS.

- 4) Transfer of capital instruments prescribed in regulation 10(9) of FEMA 20(R) viz., payment on deferred basis, shall be reported in Form FC-TRS to the AD bank on receipt of every tranche of payment. The onus of reporting shall be on the resident transferor/ transferee.
- 5) Transfer of 'participating interest/ rights' in oil fields shall be reported Form FC-TRS.
- 6) Form FCTRS is required to be filed by the Indian company buying back shares in a scheme of merger/ de-merger/ amalgamation of Indian companies approved by NCLT/ competent authority.
- 7) The form FCTRS has to be filed with the AD bank within sixty days of transfer of capital instruments or receipt/ remittance of funds whichever is earlier.

c) **Know Your Customer (KYC):** The sale consideration in respect of capital instruments purchased by a person resident outside India, remitted into India through normal banking channels, is subject to a KYC check <sup>34</sup>by the remittance receiving AD bank at the time of receipt of funds. In case, the remittance receiving AD bank is different from the AD bank handling the transfer transaction, the KYC check shall be carried out by the remittance receiving AD bank and the KYC report be submitted by the transferor/transferee to the AD bank carrying out the transaction along with the Form FC-TRS.

d) <sup>35</sup>In case the foreign remitter and the beneficial owner are different, the conditions (a) to (c) laid down at Para A (1)(b)(iv) of this part shall apply mutatis-mutandis.

e) <sup>36</sup> <sup>37</sup>Omitted

3) <sup>38</sup>Omitted

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<sup>34</sup>Deleted with effect from 01.09.18 with the introduction of SMF.

<sup>35</sup>Inserted as a Clarification.

<sup>36</sup>Deleted the following with effect from 07.11.17 "The AD bank branch shall submit two copies of the Form FC-TRS received from their constituents/ customers together with the statement of inflows/ outflows on account of remittances received/ made in connection with transfer of shares, by way of sale, to its IBD/ FED/ or the nodal office designated for the purpose by the bank in the enclosed proforma (which is to be prepared in MS-Excel format)."

<sup>37</sup> Deleted with effect from 01.09.18 with the introduction of SMF. Prior to deletion it read as, "The IBD/ FED or the nodal office of the AD bank will consolidate reporting in respect of all the transactions reported by their branches into an inflow - outflow statement (**Annex V**) This statement shall be forwarded on a monthly basis to Foreign Exchange Department, Reserve Bank of India, Foreign Investment Division, Central Office, Mumbai in soft copy (in MS- Excel) by e-mail to [fdidata@rbi.org.in](mailto:fdidata@rbi.org.in)".

<sup>38</sup>Deleted with effect from 01.09.18 with the introduction of SMF. Prior to deletion it read as, "Reporting on e-Biz Portal of the Government of India: With a view to promoting the ease of reporting of transactions under foreign direct investment (FDI), the filing of the ARF, Form FC-GPR and Form FCTRS has been enabled under the e-Biz platform of the Government

#### 4) Reporting of conversion of ECB into equity

Details of issue of shares against conversion of ECB have to be reported to the Regional Office concerned of the Reserve Bank, as indicated below:

- (i) In case of **full conversion** of ECB into equity, the company shall report the conversion in Form FC-GPR<sup>39</sup> as well as in Form ECB-2 (**Part V: Annex III**) to the Department of Statistics and Information Management (DSIM), Reserve Bank of India, Bandra Kurla Complex, Mumbai – 400 051, <sup>40</sup>Contact numbers 022-26572513 and 022- 26573612, within seven working days from the close of month to which it relates. The words "ECB wholly converted to equity" shall be clearly indicated on top of the Form ECB-2. Once reported, filing of Form ECB-2 in the subsequent months is not necessary.
- (ii) In case of **partial conversion** of ECB, the company is required to report the converted portion in Form FC-GPR<sup>41</sup> as well as in Form ECB-2 clearly differentiating the converted portion from the non-converted portion. The words "ECB partially converted to equity" shall be indicated on top of the Form ECB-2. In the subsequent months, the outstanding balance of ECB shall be reported in Form ECB-2 to DSIM.

#### 5) Reporting of ESOPs and sweat equity shares<sup>42</sup>

<sup>43</sup>An Indian company issuing <sup>44</sup>employees' stock option (ESOP) to persons resident outside India who are its employees/ directors or employees/ directors of its holding company/ joint venture/ wholly owned overseas subsidiary/ subsidiaries shall file Form-ESOP<sup>45</sup> within 30 days from the date of issue of ESOPs.

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of India. The design of the reporting platform enables the customer to login into the e-Biz portal, download the reporting forms, complete and then upload the same onto the portal using their digitally signed certificates. The AD banks will be required to download the completed forms, verify the contents from the available documents, if necessary by calling for additional information from the customer and then upload the same for RBI to process and allot the Unique Identification Number (UIN). Physical filing of FC-GPR, ARF and FCTRS forms is discontinued from February 8, 2016 and online filing through government's e-Biz portal has been made mandatory."

<sup>39</sup>Deleted with effect from 01.09.18 with the introduction of FIRMS application. Prior to deletion it read as, "to the Regional Office concerned of the Reserve Bank".

<sup>40</sup>Contact numbers inserted

<sup>41</sup>Deleted with effect from 01.09.18 with the introduction of FIRMS application. Prior to deletion it read as, "to the Regional Office concerned of the Reserve Bank".

<sup>42</sup> Deleted with effect from 23.10.2018 with the introduction of SMF.

<sup>43</sup>Modified with effect from 07.11.17 vide [Notification FEMA 20\(R\)/2017-RB dated-07.11.17](#) notified vide G.S.R. NO. 1374(E)

<sup>44</sup>Inserted with effect from 01.09.18 with the introduction of SMF. Prior to insertion it read as, "sweat equity shares/ employees' stock option/ shares issued against exercise of stock option."

<sup>45</sup> Inserted with effect from 23.10.2018 with the introduction of SMF. Subsequent to insertion, it read as, "to the Regional Office concerned of the Reserve Bank under whose jurisdiction the registered office of the company operates, within 30 days from the date of issuing sweat equity shares/ employees' stock option/ shares against exercise of option, as the case may be. All FIRCs and KYC shall be filed as necessary documents along with form ESOP."

## 6) Reporting of ADR/GDR Issues – Form DRR<sup>46</sup>

The domestic custodian shall report the issue/ transfer of sponsored/ unsponsored depository receipts as per DR Scheme 2014 in Form DRR within 30 days of close of the issue/ program.

## 7) Reporting requirements of Limited Liability Partnerships

a) **Form FDI- LLP (I):** A Limited Liability Partnerships (LLPs) receiving amount of consideration for capital contribution and acquisition of profit shares is required to submit a report in Form Foreign Direct Investment-LLP (I)<sup>47</sup> within 30 days from the date of receipt of the amount of consideration. The form shall be accompanied by:

- (i) copy/ies of the FIRC/s evidencing the receipt of the remittance
- (ii) a KYC report in respect of the foreign investor in the format specified in.

<sup>48</sup> Omitted

b) **Form FDI- LLP (II):** The LLPs shall report disinvestment/ transfer of capital contribution or profit share between a resident and a non-resident (or vice versa) within 60 days from the date of receipt of funds in Form Foreign Direct Investment-LLP(II).

## <sup>49</sup>8) Reporting of issue or transfer of Convertible Notes – Form CN

a) <sup>50</sup>A startup company issuing Convertible Notes (CNs) to a person resident outside India shall file Form CN within 30 days of issue.

b) <sup>51</sup>Omitted and taken to FCGPR.

c) Transfer of Convertible Notes of a startup company by way of sale between a person resident in India and a person resident outside India shall be reported by the transferor/transferee, resident in India, <sup>52</sup>in Form CN within 30 days of such transfer.

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<sup>46</sup> Deleted with effect from 23.10.2018 with the introduction of SMF

<sup>47</sup> Deleted with effect from 01.09.18 with the introduction of SMF. Prior to deletion it read as, "through its AD bank, to the Regional Office of the Reserve Bank under whose jurisdiction the Registered Office of the Limited Liability Partnership making the declaration is situated,"

<sup>48</sup> Deleted with effect from 07.11.17 by [Notification FEMA 20\(R\)/2017-RB dated 07.11.17](#) notified vide G.S.R. NO. 1374(E) dated 07.11.17. Prior to deletion it read as "The report would be acknowledged by the Regional Office concerned, which would allot a Unique Identification Number (UIN) for the amount reported."

<sup>49</sup> Inserted with effect from January 10, 2017 by Amendment [Notification No. FEMA 377/2016-RB dated January 10, 2017](#) notified vide G.S.R No. 16(E) dated January 10, 2017

<sup>50</sup> Inserted with effect from 01.09.18 with the introduction of SMF. Prior to insertion it read as, "A startup company issuing Convertible Notes (CNs) to a person resident outside India shall furnish, through the AD bank, to the Regional Office concerned of the Reserve Bank under whose jurisdiction the Registered office of the startup company operates, a report in Form CN within 30 days of the issue of the CN."

<sup>51</sup> Deleted with effect from 01.09.18 with the introduction of SMF. Prior to deletion it read as, "Issue of shares against the convertible notes so issued shall be reported in form FCGPR (Annex III)."

d) The AD bank shall ensure due diligence with regards to KYC of the foreign investor/ buyer.

## 9) Reporting of foreign portfolio investment<sup>53</sup>

### 9.1 Investment <sup>54</sup>other than by NRIs/ OCIs

a) **Reporting Form LEC(FII):** The AD banks have to ensure that the FPIs registered with SEBI who are <sup>55</sup>investing under schedule 2 of FEMA 20(R) and all investment (other than that made by NRIs/ OCIs) which is considered as Foreign Portfolio Investment within the meaning of regulation 2(xix) of FEMA 20(R) is reported in Form LEC(FII). <sup>56</sup> It would be the bank's responsibility to ensure that the data submitted to Reserve Bank is reconciled by periodically taking a FPI holding report for their bank.

b) The Indian company which has issued shares to FPIs which is considered as FDI within the meaning of regulation 2(xvii) of FEMA 20(R) shall be reported in Form-FCGPR.<sup>57</sup>

### 9.2 Investment by NRIs<sup>58</sup>/ OCI

The designated link office of the AD bank shall furnish to the Reserve Bank, a report on a daily basis,<sup>59</sup>for their entire bank, investments made by NRIs/ OCIs which is considered as Foreign Portfolio Investment within the meaning of regulation 2(xix) of FEMA 20(R).<sup>60</sup>It would be the banks responsibility to ensure that the data submitted to Reserve Bank is reconciled by periodically taking a NRI holding report for their bank.

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<sup>52</sup>Deleted with effect from 01.09.18 with the introduction of SMF. Prior to deletion it read as, "through the AD bank to the Regional Office concerned of the Reserve Bank under whose jurisdiction the Registered office of the startup company operates,"

<sup>53</sup>Inserted with effect from 01.09.18 with the introduction of SMF. Prior to insertion it read as, "foreign investment on the stock exchange"

<sup>54</sup>Inserted with effect from 01.09.18 with the introduction of SMF. Prior to insertion it read as, "by FPIs on stock exchanges"

<sup>55</sup> Inserted with effect from 07.11.17 by [Notification FEMA 20\(R\)/2017-RB dated 07.11.17](#) notified vide G.S.R. NO. 1374(E) dated 07.11.17. Prior to insertion it read as, "purchasing various securities (except derivative and IDRs) shall report all such transactions details (except derivative and IDRs)in the Form LEC (FII) to Foreign Exchange Department, Reserve Bank of India, Central Office."

<sup>56</sup> Deleted with effect from June 30, 2017. Prior to deletion it read as "by uploading the same to the ORFS web site (<https://secweb.rbi.org.in/ORFSMainWeb/Login.jsp>)."

<sup>57</sup>Deleted with effect from 01.09.18 with the introduction of SMF. Prior to deletion it read as, "under the FDI Scheme (for which the payment has been received directly into company's account) and the Portfolio Investment Scheme (for which the payment has been received from FPIs' account maintained with an AD bank in India) shall report these figures separately under item no. 5 of Form FC-GPR (Annex III) (Post-issue pattern of shareholding) so that the details could be suitably reconciled for statistical / monitoring purposes."

<sup>58</sup>Inserted with effect from 01.09.18 with the introduction of SMF. Prior to insertion it read as, "on stock exchanges"

<sup>59</sup> Inserted with effect from 07.11.17 by [Notification FEMA 20\(R\)/2017-RB dated 07.11.17](#) notified vide G.S.R. NO. 1374(E) dated 07.11.17. Prior to insertion it read as, "on PIS transactions undertaken on behalf of NRIs for their entire bank."

<sup>60</sup>Deleted with effect from June 30, 2017. Prior to deletion it read as, "This report can be uploaded directly on the ORFS web site (<https://secweb.rbi.org.in/ORFSMainWeb/Login.jsp>)."

<sup>61</sup> Omitted

<sup>62</sup>**10) Downstream Investment:**

<sup>63</sup>Form DI: An Indian entity or an investment vehicle making downstream investment in another Indian entity which is considered as indirect foreign investment for the investee company in terms of Regulation 14 of FEMA 20 (R) read with Para 9 of Master Direction – Foreign Investment shall file form DI with the Reserve Bank within 30 days from the date of allotment of capital instruments.

**11) Investment by Foreign Venture Capital Investor (FVCI)**

Investment in capital instruments by FVCIs in terms of Schedule 7 to FEMA 20(R) is required to be reported in <sup>64</sup>Form FC-GPR and transfer of capital instruments between an FVCI and a person resident in India in terms of the Schedule ibid is required to be filed in Form FC-TRS. Since pricing guidelines are not applicable for Schedule 7 investments, valuation certificate need not be insisted upon.

**B. Delays in reporting**

a) The person/ entity responsible for filing the reports provided in Part IV of this Master Direction shall be liable for payment of late submission fee (LSF) for any delays in reporting.

(i) The LSF shall be applicable for the transactions undertaken on or after November 7, 2017.

(ii) The payment of LSF is an option for regularising reporting delays without undergoing the compounding procedure.

b) Calculation and Payment of LSF:

(i) Where LSF is required to be paid, the reports shall be, wherever necessary, conditionally acknowledged subject to payment of the LSF. The final acknowledgement/ communication, wherever applicable, shall be given after the

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<sup>61</sup> Deleted as it has been included in FCGPR and FCTRS. Prior to deletion it read as, "11) Reporting of foreign investment by way of issue/ transfer of 'participating interest/ right' in oil fields: Foreign investment by way of issue/ transfer of 'participating interest/ right' in oil fields by Indian companies to a non-resident would be treated as an FDI transaction. Accordingly, transfer of 'participating interest/ rights' will be reported as 'other' category under Para 7 of Form FC-TRS (Annex IV) and issuance of 'participating interest/ rights' will be reported as 'other' category of instruments under Para 4 of Form FC-GPR (Annex III)."

<sup>62</sup> Inserted with effect from 01.09.18 by [notification FEMA 20\(R\) \(3\)/ 2018-RB](#) notified vide G.S.R.No. 823 (E) dated Aug 30, 2018. Prior to insertion, it read as, "An Indian entity making downstream investment in another Indian company or an LLP which is considered as indirect foreign investment for the investee entity in terms of FEMA 20(R), shall notify the DIPP within 30 days of such investment".

<sup>63</sup> Inserted with effect from 23.10.2018 with the introduction of SMF.

<sup>64</sup> Inserted with effect from 01.09.18 by [notification FEMA 20\(R\) \(3\)/ 2018-RB](#) notified vide G.S.R.No. 823 (E) dated Aug 30, 2018. Prior to Insertion it read as, "Forms ARF and"



late submission fee is paid by the applicant.

(ii) The amount of LSF will be as per the following Matrix:

Amount involved in reporting (in Rs.)	Late Submission Fee (LSF) as % of amount involved *	Maximum amount of LSF applicable
Up to 10 million	0.05 percent	Rs.1 million or 300% of the amount involved, whichever is lower
More than 10 million	0.15 percent	Rs.10 million or 300% of the amount involved, whichever is lower
* The % of LSF will be doubled every twelve months <sup>65</sup> The floor (minimum applicable amount) for LSF will be Rs 100		

(iii) For calculating the LSF amount, the period of contravention shall be considered proportionately {(approx. rounded off to next higher month ÷ 12) X amount for 1 year}.

(iv) For the purpose of calculation, "months" shall include Sundays/ Holidays

(v) For the purpose of calculation, the period shall begin from the day after the 30<sup>th</sup> day (from the date of receipt of funds/ allotment or transfer of shares) and end on the day preceding the day on which the transaction report is received in the Reserve Bank. The date of reporting to the AD bank shall be deemed to be the date of reporting to the Reserve Bank provided the prescribed documentation is complete in all respects.

(vi) In case the reporting form (whether in physical or electronic form) is incomplete then the delay will continue till such time the form is received complete in all respects.

(vii) The applicant cannot claim a refund in any manner for the amount already deposited as LSF. It will, therefore, be in the applicant's own interest to ensure compliance with the reporting norms and timelines.

(c) The AD banks are required to ensure that there is no delay at their end in forwarding the completed application to the Reserve Bank. Any such delays will render the AD bank for action as laid down in section 11(3) of the Foreign Exchange Management Act, 1999.

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<sup>65</sup> With effect from March 16 , 2018

(d) The late submission fee is for reporting delays only. Contravention for non-issue/ late issue of capital instruments or non-transfer/ late transfer of capital instruments and other contraventions of the provisions FEMA 20(R) will be proceeded against as per the procedure laid down in sections 13 and 15 of FEMA, 1999.

(e) The LSF may be paid by way of a demand draft drawn in favour of “Reserve Bank of India” and payable at the Regional Office concerned.

<sup>66</sup>Omitted

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<sup>66</sup> Deleted Annex I to Annex X with the introduction of SMF

## **Part V: External Commercial Borrowing (ECB)**

Indian companies are allowed to access funds from abroad in the following methods:

- (i) External Commercial Borrowings (ECB)
- (ii) Foreign Currency Convertible Bonds (FCCBs)
- (iii) Preference shares
- (iv) Foreign Currency Exchangeable Bonds (FCEBs)

ECB can be accessed under two routes, viz., (i) Automatic Route outlined in paragraph and (ii) Approval Route.

The reporting requirements are given below:

- 1) Application for raising ECB under the Approval Route and for allotment of Loan Registration Number (LRN) for ECB - Form ECB (**Annex I**):
- <sup>67</sup>2) Reporting of actual transactions of ECB - ECB 2 Return (**Annex II**)
- 3) Form for reporting of details of Trade Credit - Form TC (**Annex III**)
- 4) Statement on Guarantee/ Letter of Undertaking/ Letter of Comfort issued by AD banks in respect of Trade Credit (**Annex IV**)

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<sup>67</sup> Deleted vide [A.P. \(DIR Series\) Circular No. 17 dated January 16, 2019](#). Before deletion it read as "2) Application for allotment of Loan Registration Number (LRN) for ECB – Form 83 (Annex II)"

**Form ECB<sup>68</sup>**

(Application and Reporting of loan agreement details under Foreign Exchange Management Act, 1999)

1. All dates should be in the format YYYY/MM/DD (e.g., 2012/01/21 for January 21, 2012).
2. No item should be left blank. In case, any item is not applicable, write 'N.A.' against it.
3. If space is not sufficient for giving full details against any item, separate sheet(s) may be attached to the Form and serially numbered as Annex. Each such Annex should be certified by both the borrower and AD.
4. The borrower should give a brief description of his business activity (whether in manufacturing/ trade/ provide services etc.) for the AD's use.
5. Before forwarding the Form to the Reserve Bank of India, AD must ensure that the form is complete in all respects and scrutinise all the related original documents at its end. Incomplete Forms are liable to be rejected/returned by RBI to AD.
6. Following codes are for use in filling Part C of the Form:

Box 1: Guarantee Status Code		
Sr.No.	Code	Description
1	GG	Govt. of India guarantee
2	CG	Public Sector guarantee
3	PB	Public Sector Bank guarantee
4	FI	Financial Institution guarantee
5	MB	Multilateral/ Bilateral Institution guarantee
6	PG	Private Bank guarantee
7	PS	Private Sector guarantee
8	MS	Mortgage of assets/ security
9	OG	Other guarantee
10	NN	Not guaranteed

Box II: Borrowing Purpose Code		
Sr.No	Code	Description
1	IC	Import of capital goods
2	RL	Local sourcing of capital goods (Rupee expenditure)
3	SL	On-lending or sub-lending
4	RF	Refinancing of earlier ECB
5	NP	New Project
6	ME	Modernisation/Expansion of existing units
7	OI	Overseas investment in JV/ WOS
8	MF	Micro Finance activity
9	OT	Others (specify)
10	RR	Refinancing of rupee loans
11	RB	Redemption of FCCBs
12	IF	Infrastructure development
13	RC	Working capital/ general corporate purpose

7. To be submitted in duplicate by the borrower to designated Authorised Dealer (AD) for all categories and any amount of external commercial borrowing (ECB). After examining conformity with the extant ECB guidelines, the AD may provide requisite details in the Summary Sheet of the Form and forward one copy (within 7 days from the date of signing loan agreement between borrower and lender) for allotment of Loan Registration Number (LRN) to:

<sup>68</sup> Amended vide [AP \(DIR Series\) Circular No.17 dated January 16, 2019](#). The Form ECB and Form 83 have been replaced by only a single Form ECB. The previous versions of Form ECB and Form 83 are available on the following link:

The Director  
 External Commercial Borrowings Division  
 Department of Statistics and Information Management (DSIM)  
 Reserve Bank of India  
 C-9 Bandra-Kurla Complex  
 Mumbai – 400 051

<b>Agreement Details (To be filled by borrowers of External Commercial Borrowings)</b>			
<b>ECB application Form</b>	Original		Revised
	FCY ECB		INR ECB
<b>In case of Revised</b>			
Loan Registration Number allotted			
<b>ECB under</b>	Approval Route		Automatic Route
Whether requires clearance from any statutory authority? If yes, furnish the name of authority, clearance no. and date.			
Comments/ recommendation of AD bank:			

<b>Part A: Borrower details</b>		
Name and address of the Borrower (in BLOCK letters)           Registration Number given by the Registrar of Companies:  PAN Number of Company: Business Activity:           Contact Official's Name: Designation: Phone No. : Fax No. : E-mail ID : (No item should be left blank)	<b>Borrower Category (Tick one)</b> <input type="checkbox"/> Public Sector <input type="checkbox"/> Private Sector	
	<b>Detailed Category (Tick one)</b> <input type="checkbox"/> Corporate - Manufacturing <input type="checkbox"/> Corporate – Infrastructure a) Transport b) Energy c) Water and Sanitation d) Communication e) Social and Commercial Infrastructure f) Exploration, Mining and Refinery g) Others Sub-Sector: _____	
	<input type="checkbox"/> Corporate –Service Sector - <input type="checkbox"/> Others a) Units in SEZ; b) SIDBI; c) EXIM Bank; d) Micro-finance entities e) Others : _____	
	<b>Bank</b> <input type="checkbox"/> Financial Institution (other than NBFC)	
	<input type="checkbox"/> NBFC- IFC/AFC Reg. No. _____	
	<input type="checkbox"/> NBFC- MFI Reg. No. _____	
	<input type="checkbox"/> NBFC- Others Reg. No. _____	
	<input type="checkbox"/> Non-Government Organization (NGO)	
	<input type="checkbox"/> Micro Finance Institution (MFI)	
	<input type="checkbox"/> Others (Specify) _____	
	<b>Part B: Lender details</b>	
	Name and address of the lender/ lessor /foreign supplier (in BLOCK letters)	<b>Lender Category (Tick one)</b> <input type="checkbox"/> Multilateral Financial Institution

Country: E-mail ID :  (No item should be left blank)	Foreign Government (Bilateral Agency)												
	Export Credit Agency												
	Indian Commercial Bank branch abroad												
	Other Commercial Bank												
	Supplier of Equipment												
	Leasing Company												
	Foreign Collaborator / Foreign Equity Holder												
	International Capital Market												
	Regional Financial Institution												
	Government Owned Development Financial Institution												
	Private placement (RDBs)												
Public Offer (RDBs)													
Others (Specify)													
Details of foreign equity holding of the lender in the borrower company: (a) Share in paid-up equity of the borrower (%)					(b) Amount of paid-up capital								
ECB-Liability: equity-ratio in case of borrowings above USD 5 million from foreign equity holder :													
<b>Part C: Loan Details</b>													
<b>Loan Agreement Date</b> (YYYY/MM/DD)						/			/				
<b>Effective Date of the Loan</b>						/			/				
<b>Last Date of Disbursement</b>						/			/				
<b>Maturity Date</b> (Last payment date)						/			/				
<b>Grace Period</b> (if in agreement)		Years			Months								
<b>Currency Name</b> 1. 2. 3.							<b>Currency Code</b> (SWIFT)						
<b>Amount</b> (in Foreign Currency) 1. 2. 3.													
<b>Equivalent Amount</b> (in US Dollars) (as on date of this form)													
<b>Proposed Bifurcation of the amount</b> (in loan currency)		Foreign Currency Expenditure					Rupee Expenditure						
<b>Hedging details</b> (Tick one)		Currency Swap			Interest Rate Swap			Others		Unhedged			
<b>Hedging percentage (proposed)</b>		Financial Hedge			Natural Hedge			Total Hedge					
<b>In case options are provided in the loan agreement</b> (tick in the appropriate box)													
Call Option		___ per cent of Debt			Can be executed after date					/		/	
Put Option		___ per cent of Debt			Can be executed after date					/		/	

<b>Name and address of the Guarantor</b> (in Block letters)									
Contact Official's Name:									
Designation :									
Phone No.:			Fax No.:			E-mail id:			
Guarantee Status Code:									
<b>Nature and details of security, if any</b>									
End-use (% share if more than one end-use):									
(i)		<b>Borrowing Purpose Code</b> _____			<b>Amount</b> _____		<b>Percentage</b>		
(ii)		<b>Borrowing Purpose Code</b> _____			<b>Amount</b> _____		<b>Percentage</b>		
(iii)		<b>Borrowing Purpose Code</b> _____			<b>Amount</b> _____		<b>Percentage</b>		
<b>Project Details (Name, Location and Cost):</b>									
If import, specify the Country of import (if more than one country, attach details as Annex):									
<b>Industry Code</b> (as per NIC-2008)									
<b>Type of ECB</b> (Tick in appropriate box)									
1. Buyers' Credit		2. Commercial Loan / Syndicated Loan (attach sheet for percentage distribution among lenders)							
3. Suppliers' Credit		4. Export Credit from Bilateral Sources							
5. Line of Credit		6. Securitised Instruments (Bonds, CP, FRN, etc.)							
7. Financial Lease		8. FCCB, FCEB, Non-Convertible Preference Shares, Optionally Convertible Preference Shares, Partially Convertible Preference Shares							
9. Refinancing of old ECBs									
LRN of the old ECB:			Approval No.			Date of Approval:			
Amount refinanced:			Reason:						
10. Others (Specify)									
<b>Interest Payment Schedule</b>									
First Payment Date					/			/	No. of payments/ year
Fixed Rate									
Floating Rate		Base with currency		Margin		Cap Rate		Floor Rate	
<b>Drawdown Schedule</b>									
Tranche No.	Date* (YYYY-MM-DD)	Currency	Amount	If more than one instalment					
				Total No. of drawals			No. of drawals in a calendar year		
* 1. In case of import of goods or services, date of import is to be furnished against date of drawdown. 2. In case of financial lease, date of acquisition (import) of the goods is to be mentioned as date of drawdown. 3. In case securitised instruments, date of issue has to be shown as date of drawdown. 4. In case of more than one equal drawdown transactions are shown in a row, the first date of transaction should be mentioned.									



Principal Repayment Schedule					
Date (YYYY-MM-DD)	Currency	Amount	If more than one instalment		
			Total No. of payments	No. of payments in a calendar year	
Part D: Other Charges					
Nature of charge	Expected Date of Payment	Currency	Amount	In case of multiple equal payments	
				No. of payments in a year	Total no. of payments
Upfront fee					
Management fee					
Commitment fees					
Guarantee fees					
ECA charges					
Others					
Total					
Penal Interest for late payments		Fixed	% or Base:	Margin:	
Commitment Charges		Amount:		% per annum of:	% of Undrawn
Part E: Details of ECB already availed (not applicable for the first-time borrower)					
Year	Loan Reg. No. (LRN)	Currency	Amount of Loan		
			Principal (as per agreement)	Disbursed so far	Net outstanding (Principal)

We hereby certify that the particulars given above are true and correct to the best of our knowledge and belief and no material information has been withheld and/or misrepresented. Furthermore, the ECB is in compliance with the extant ECB guidelines and the ECB to be raised will be utilised for permitted purposes.

Place: \_\_\_\_\_

(Signature of the Authorised Official of the Company

with stamp)

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Phone

No.

\_\_\_\_\_ Fax \_\_\_\_\_

E-mail \_\_\_\_\_

### Summary Sheet (SS) for Form ECB

We have scrutinized the related documents and confirm the following:

1	End-use (% share if more than one end-use)	(i) (ii) (iii)	Permissible under Automatic Route	Approved by Foreign Exchange Department, RBI under Approval Route
2	Average Maturity	Years		Months
3	Cost Factors (%)	Fixed Rate Loan	Floating Rate Loan	
			Margin (spread) over base	Base
	a) Interest Rate			
	b) All-in-cost			
4	In case of loan from 'Foreign Equity Holder', it is confirmed that ECB liability: Equity ratio (7:1) criteria is satisfied. Further, in case of working capital/ general corporate purpose/ repayment of rupee loans end-use, it is confirmed that equity holding of lender is at least 25 per cent (direct)/ 51 per cent (indirect) of the paid-up equity or the lender is a group company with common overseas parent.			
5	Borrower has given written undertaking to AD to the effect that it has been submitting ECB-2 Returns regularly to RBI in respect of past ECB/FCCB loans)			Yes / Not Applicable
6	Security provided, if any			
7	Other important facts relevant for the allotment of LRN			

Place: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Company Secretary/ Chartered Accountant with stamp)

Date: \_\_\_\_\_ Name: \_\_\_\_\_  
Registration No.: \_\_\_\_\_

We certify that the borrower is our customer and the particulars given in this Form are true and correct to the best of our knowledge and belief. We have scrutinized the application and the original letter of offer from the lender/supplier and documents relating to proposed borrowing and found the same to be in order. This application complies with the extant ECB guidelines and we recommend it for allotment of Loan Registration Number (LRN) by RBI.

Place: \_\_\_\_\_

\_\_\_\_\_  
(Signature of the Authorised Official with stamp)

Date: \_\_\_\_\_ Name: \_\_\_\_\_ Designation: \_\_\_\_\_

\_\_\_\_\_  
Name of the bank/ branch

\_\_\_\_\_  
AD Code (Part I and Part II): \_\_\_\_\_  
Tel.No.: \_\_\_\_\_ Fax No. \_\_\_\_\_  
e-mail: \_\_\_\_\_

**For RBI (DSIM) Use only**

RBI Team	Received on			Action Taken on		Loan Classification			
LRN (if allotted)									

**Form ECB 2<sup>69</sup>**  
**Reporting of actual transactions of External Commercial Borrowings (ECB)**  
**under Foreign Exchange Management Act, 1999**  
**(for all categories and any amount of loan)**  
**Return for the Month ended of \_\_\_\_\_.**

1. This return should be filled in for all categories of ECB. It should be submitted within 7 working days from the close of the month through the designated Authorised Dealer to the Director, Department of Statistics and Information Management (DSIM), External Commercial Borrowings Division, Reserve Bank of India, C-9, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. If there is no transaction during a particular period, a **Nil Return** should be submitted.
2. Please do not leave any column blank. Furnish complete particulars against each item. In case an item is not applicable, write "N.A." against it.
3. All dates should be in format YYYY/MM/DD (e.g., 2012/01/21 for January 21, 2012).
4. Borrowers obtaining sub-loans through DFIs/Banks/NBFCs etc. should not complete this form as the concerned financial institution would directly submit Form ECB-2.
5. The Company Secretary / Chartered Accountant must scrutinise related original documents and ensure that the return is complete and in order as per ECB guidelines issued by Government/RBI, before forwarding it to RBI.
6. Loan Registration Number should be specified for all the loans approved after February 01, 2004. For earlier loans, Loan Identification Number (LIN) / Registration Number allotted by RBI should be specified.
7. If space is not sufficient for giving full information against any item, a separate sheet may be attached to the return and serially numbered as Annex.
8. Following purpose codes for use in Part C (Utilisation).

Code	Description	Code	Description
IC	Import of capital goods	MF	Micro Finance Activity
OI	Overseas Investment in JV/WOS	OT	Others (Pl. specify)
RL	Local sourcing of capital goods (Rupee expenditure)	RR	Refinancing of rupee loans
RC	Working Capital (Rupee expenditure)	RB	Redemption of FCCBs
SL	On-lending or sub-lending	IF	Infrastructure development
RF	Repayment of earlier ECB	NP	New project
ME	Modernisation /Expansion of existing units		

9. Following codes for use in Part D (Debt Servicing) for source of remittance:

Code	Description	Code	Description
A	Remittance from India	D	Conversion to equity capital
B	Account held abroad	E	Lender waiver
C	Export proceeds held abroad	F	Others (specify)

<sup>69</sup> Amended vide [AP \(DIR Series\) Circular No. 17 dated January 16, 2019](#). The previous version of Form ECB-2 is available on the following link:

**Part A: Loan Identification Particulars**

<b>Loan Registration Number (LRN)</b>										
Loan Amount					Borrower Particulars					
			Currency	Amount	Name and address of the Borrower (Block Letters)					
As per Agreement										
Revised (please indicate if period of disbursement elapsed/ Cancelled/ not to be drawn in future)					Contact Person's Name: Designation: Phone No. : Fax no. : E-mail ID :					

**Part B: Disbursement**

**B.1: Draw-down (Disbursement) during the month (in loan currency):**

Particulars	Date (YYYY/MM/DD)	Currency	Amount	Name of Bank/branch	Account No.
A. Amount Parked Abroad					
B. Amount Remitted to India				Not Required	
Notes: 1. In the case of import of goods or services, date of import may be furnished against date of drawdown. 2. In the case of financial lease date of acquisition of the goods is to be mentioned as date of drawdown. 3. In the case of securitised instruments, date of issue may be shown as date of drawdown 4. In the case of multi-currency loan a separate block(s) may be attached to the return					

**B.2: Balance amount of loan to be drawn in future:**

Expected Date of drawdown	Currency	Amount	If more than one instalment	
			Total number of drawals	No. of drawals in a calendar year

## **Part C : Utilisation**

### **C.1: Details of utilisation of drawdowns (only Principal amount) during the month:**

Particulars	Date	Purpose code	Currency	Amount	Country	Name of Bank	Account No.
From Amount Held Abroad							
From Amount Remitted to India						Not Required	

### **C.2: Outstanding Balance amount (principal only) as at month-end:**

Particulars	Deposits/ Others	Cumulative period in months	Currency	Amount	Name of bank and branch	Account No.
Parked Abroad						
Parked in India						

## **Part D : Debt Servicing**

### **D.1: Principal Repayment, Interest payment etc. during the month (in loan currency):**

Tranche No.	Purpose	Date of Remittance	Currency	Amount	Code for Source of remittance	Whether Prepayment of Principal (Y/N) #
	Principal Repayment @					
	Interest @ rate					
	Others (Specify)					

# In case of prepayment please provide details of Automatic / Approval Route No., Date, Amount as Annex.

@ In case of conversion of FCCB/ECB into equity, Buyback/Redemption of outstanding FCCB or write-off of ECB principal amount, the transactions still to be shown against Principal Repayment with appropriate remarks.

### **D.2: Revised Principal Repayment Schedule (if revised / entered into Interest rate swap):**

Date (YYYY/MM/DD) (First repayment date)	Currency	Amount in Loan Currency in each transaction	If more than one instalment		Annuity Rate (if annuity payment)
			Total Number of instalments	No. of payments in a calendar year (1, 2, 3, 4, 6, 12)	

**Part E : Others**

**E.1 Hedging details:**

Outstanding Principal ECB amount*	Currency	Financial hedge(s)		Natural hedge		Annualised percentage cost of financial hedge(s) for ECB
		Notional value	% of outstanding ECB amount	Notional value	% of outstanding ECB amount	

\*as on the last date of the reporting month

**E.2 Foreign exchange earnings and expenditure, if any, for the last three financial years (only corresponding to same currency of ECB):**

Financial Year	Currency	Foreign Currency earnings	Foreign Currency expenditure	Annual EBID**

\*\*Earnings before Interest and Depreciation (EBID), as defined table above = Profit After Tax + Depreciation + Interest on debt + Lease Rentals, if any.

**Part F: Outstanding Principal Amount**

**Outstanding loan Amount** (in Loan Currency):

(i.e., total drawdown less total repayments at month-end)

Currency \_\_\_\_\_    Amount: \_\_\_\_\_

We hereby certify that the particulars given above are true and correct to the best of our knowledge and belief. No material information has been withheld and / or misrepresented.

Place :

\_\_\_\_\_

Signature of Authorised Official of borrowing company (with stamp)

Name : \_\_\_\_\_

Date :

\_\_\_\_\_

Designation : \_\_\_\_\_

Telephone No.: \_\_\_\_\_

**Summary Sheet (SS 2) for Form ECB 2**

**Loan Registration Number (LRN) :** \_\_\_\_\_

Currency	Drawn Amount before current month	Drawn amount in current month	Principal repayment in current month	Net outstanding	Interest Payments made	Other charges paid

**Certificate from Company Secretary / Chartered Accountant**

We hereby certify that the ECB availed vide LRN \_\_\_\_\_ in terms of approval granted by Government or RBI or under approval route / automatic route is duly accounted in the books of accounts. Further, ECB proceeds have been utilised by the borrower for the purpose of \_\_\_\_\_ during month ended \_\_\_\_\_. We have verified all the related documents and records connected with the utilisation of ECB proceeds and found these to be in order and in accordance with the terms and conditions of the loan agreement and with the approval granted by Gol (MoF) or RBI or under approval route / automatic route and is in conformity with the applicable ECB Guidelines.

	Authorised Signatory
	Name & Address
Place :	Registration No.
Date :	[Stamp]

---

**Certificate by an Authorised Dealer**

We hereby certify that the information furnished with regard to debt servicing, outstanding and repayment schedule for LRN \_\_\_\_\_ for month ended \_\_\_\_\_ is true and correct as per our record. The drawal, utilisation and repayment of the ECB have been scrutinised and it is certified that such drawal, utilisation and repayments of ECB are in compliance with ECB guidelines

	_____ Signature of Authorised Dealer (with stamp)
Place : _____	Name :
Date : _____	Designation : _____
	Telephone No. : _____
Name & Address of Authorised Dealer: _____	
E-mail ID: _____	







**Part V: Annex IV**

(Annex to A.P.DIR Series circular No.24 dated November 01, 2004)

**Bank Guarantees/ <sup>70</sup>/ invoked by ADs  
As on quarter ended .....**

Name of the AD :

Address :

Contact Person:

Tel:

Fax:

e-mail::

(USD million)

On behalf of Residents	Bank Guarantees <sup>71</sup> Issued	
	Buyer's Credit	Supplier's Credit
Trade Credits (less than 3 years)		
(a) Up to one year		
(b) Above one year and less than three years **		
** (Limited to Import of Capital Goods)		

Place:-----

Signature of the Authorised Signatory

Date: ----- [Stamp]

<sup>70</sup> Deleted vide A. P. (DIR Series) Circular No. 20 dated March 13, 2018

<sup>71</sup> Deleted vide A. P. (DIR Series) Circular No. 20 dated March 13, 2018

## **Part VI: Non-resident Foreign Accounts**

### **1) Monthly statement on remittances made from NRO Accounts (Annex I):**

With a view to having access to more real time data, information on the details of remittances made by NRIs/ PIOs/ Foreign nationals out of the NRO accounts is collected on a monthly basis. AD - Category I banks are required to furnish the statement in the requisite format to General Manager-in-Charge, Foreign Exchange Department, Foreign Investments Division (NRFAD), Reserve Bank of India, Central Office Cell, Parliament Street, New Delhi 110 001 within 7 days of the end of the reporting month.

2) The accounts opened by an authorised dealer or an authorised bank in respect of individual/s of Bangladesh nationality should be reported by it to its Head Office and the Head Office of such authorised dealer/ authorised bank should forward a quarterly report containing details of Name of the Individual(s), Passport Number, Issuing Country/State, Name of the FRO/ FRRO, Date of issue of Residential Permit and validity thereof, to the Ministry of Home Affairs (Foreigners Division) on Quarterly basis”.

3) **Return on non-resident deposits (Annex II):** Authorised Banks maintaining non-resident deposits are required to submit detailed monthly data on non-resident deposits to the Reserve Bank of India in NRD-CSR package, the format of which is at Annex II

(available at [https://rbidocs.rbi.org.in/rdocs/content/pdfs/19APDR\\_AN10813.pdf](https://rbidocs.rbi.org.in/rdocs/content/pdfs/19APDR_AN10813.pdf) ).

For monthly NRD-CSR submission on XBRL platform by nodal office of banks, the Reserve Bank has provided the following two alternatives:

- (a) Banks can download the RBI's NRD-CSR template by logging to the RBI's Online Reporting web-page (<http://orfs.rbi.org.in>) (Path: *Homepage* → *XBRL-based filing* → *(enter user name / password)* → *Download Returns Package* → *Form NRD-CSR*) and use the same to generate instance document (.xml file) after entering details. The instance document can be uploaded on RBI's XBRL page. The Reserve Bank (DSIM, CO) will provide User name and Password to all banks for NRD-CSR for this purpose.
- (b) Banks can use any publically available XBRL tool in relation with their internal database and build NRD-CSR discipline prescribed by RBI, for generation of instance document (.xml file) and upload the same on RBI's XBRL page.

In addition, banks can also generate instance document in the prescribed format from their internal system, if it provides such flexibility.

**Part VI: Annex I**

(Proforma annexed to <sup>72</sup>A.P (DIR Series) Circular No. 67/2015-16/ [(1)/5(R)] dated May 5, 2016)

**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

<sup>72</sup> Inserted by [A.P \(DIR Series\) Circular No. 67/2015-16/ \[\(1\)/5\(R\)\] dated May 5, 2016](#). Prior to insertion it read as: "[A.P \(DIR Series\) Circular No. 106 dated February 18, 2014](#)."

## Monthly data on non-resident deposits

### Non-Resident Deposits - Comprehensive Single Return: Format for XBRL-based reporting system

#### 1. Format of NRD-CSR

No	Column Description	Type	Position	Remarks
1.	Bank Code	7 N	1 to 7	Bank Working Code for XBRL (given by RBI) followed by zeros
2.	Reporting period [of Stock & flows]	6 N	8 to 13	Month to which NRD data pertains (YYYYMM format)
3.	Deposit Scheme code	4 A	14 to 17	As per Code Box 1
4.	Account Type	1 A	18	F for Fixed; R for Recurring; S for Savings; C for Current A/c
5.	Original Maturity	1 N	19	As per Code Box 2
6.	Remaining Maturity	1 N	20	As per Code Box 2
7.	Country (SWIFT code)	2 A	21 to 22	SWIFT Country code
8.	A/c Currency (SWIFT code)	3 A	23 to 25	SWIFT Currency code
9.	Record Type Code	2 A	26 to 27	As per Code Box 3
10.	Record - Amount	15 N	28 to 42	Amount (in currency of account) without decimal point

*N – Numeric; A – Alpha-numeric*

#### 2. Details of codes to be used in the NRD-CSR

Code Box-1: Deposit Scheme Code		
Sr. No.	Account under the Scheme	Scheme Code
1.	Foreign Currency Non-Resident (FCNR) A/c	FCNR
2.	Non-Resident External (NRE) Rupee Account	NRER
3.	Non-Resident Ordinary (NRO) Rupee Account	NROR

Code Box-2: Maturity Code		
Sr. No.	Maturity Classification	Maturity Code
1.	Up to and inclusive of six months	1
2.	Over six months but up to and inclusive of one year	2
3.	Over one year but up to and inclusive of two years	3
4.	Over two years but up to and inclusive of three years	4
5.	Over three years	5
6.	Unallocated (Savings/Current/Unclaimed Accounts)	6

The residual maturity cannot be determined for Savings/Current/Unclaimed Deposit Accounts. The residual maturity for such cases, should be “unallocated” (Code 6).

Currency Code (SWIFT Code)
USD, GBP, EUR, JPY, AUD, CAD and other freely convertible currencies are permitted for FCNR(B)

Code Box-3: Record Type Code			
No.	Record Type	Description of data item on the record	Code
1.	Inflows	Fresh inflow from abroad (total)	FI
2.		Amount of interest reinvested	IR
3.		Amount renewed / transfer from other A/c	PR
4.		Local inflow (for NRO Savings A/c)	LI
5.	Outflows	Amount of principal remitted abroad (total)	PA
6.		Amount of interest remitted abroad (total)	IA
7.		Amount of principal remitted locally	PL
8.		Amount of interest remitted locally	IL
9.		Local withdrawals (gifts, tax, donations etc.)	LW
10		Transfers to other A/c including renewals	TR
11	Balances	Opening Balance, including unclaimed	OB
12		Closing Balance, including unclaimed	CB
13		Unclaimed Balance	UC
14		Interest Accrued as on end of Reference Month	AI
15		Interest Suspense Balance (Interest Arrears)	SB

### 3. Validations

Sl. No.	Validations	Type * (Fatal (F)/ Non-Fatal (N))
1	Total length of the file should not go beyond 42.	F
2	Bank Code, N.R. D. Scheme code, Account Type, Country (SWIFT code), A/c Currency (SWIFT code) and Record - type Code will be validated with their respective code box / master.	F
2	“Original Maturity” can’t be less than “Residual Maturity”	F
4	Record type can’t have negative value.	F
5	For FCNR (B) scheme any freely convertible currencies (except INR) can be selected.	F
6	For NRE and NRO scheme only INR can be selected.	F
7	For FCNR (B) scheme, the valid Record types are FI, IR, PR, PA, IA, HI, PL, IL, TR and OB,CB,UC,AI,SB.	F
8	For NRE scheme the valid Record types are FI, IR, PR, PA, IA, PL, IL, LW, TR and OB,CB,UC,AI,SB.	F
9	For NRO scheme the valid Record types are FI, IR, PR, LI, PA, IA, PL, IL, LW, TR and OB,CB,UC,AI,SB.	F
10	For FCNR (B) scheme the following consistency check shall be provided for each currency: <b>CB = OB + INFLOWS (FI+IR+PR) - OUTFLOWS (PA+PL+TR)</b>	N
11	For NRE scheme the following consistency check shall be provided: <b>CB = OB + INFLOWS(FI+IR+PR) - OUTFLOWS (PA+PL+TR+LW)</b>	N
12	For NRO scheme the following consistency check shall be provided: <b>CB=OB + INFLOWS(FI+IR+PR+LI) - OUTFLOWS (PA+PL+TR+LW)</b>	N
13	For FCNR and NRE scheme, “Original Maturity” for term deposit cannot have “Maturity Code” value ‘1’ [code box 2]	F

*\*Note: For any ‘fatal error’, system shall completely reject the file and record and for ‘non-fatal’ error, the system shall accept the record/ file and process. However, in both the cases errors will be thrown by the system for correction and submission of revised data.*



## **Part VII: Immovable Property**

**Form IPI (Annex I):** A person resident outside India who has established in India, a branch, office or other place of business in accordance with the <sup>73</sup>Foreign Exchange Management (Establishment in India of a Branch Office or a Liaison Office or a Project Office or any other Place of Business) Regulations, 2016, as amended from time to time, for carrying on in India any activity, excluding a liaison office, and acquires any immovable property in India, which is necessary for or incidental to carrying on such activity, is required to file with the Reserve Bank, a declaration in the form IPI as prescribed by Reserve Bank from time to time, not later than ninety days from the date of such acquisition.

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<sup>73</sup> Replaced “Foreign Exchange Management (Establishment in India of Branch or Office or any other Place of Business) Regulations, 2000” with “Foreign Exchange Management (Establishment in India of a Branch Office or a Liaison Office or any other Place of Business) Regulations, 2016.

## Form IPI

**Declaration of immovable property acquired in India by a person resident outside India who has established in India a branch, office or other place of business, excluding a liaison office**

**Instructions:**

1. The declaration should be completed in duplicate and submitted directly to <sup>74</sup> the General Manager, Reserve Bank of India, Central Office Cell, Foreign Exchange Department, 6, Sansad Marg, New Delhi - 110 001 within 90 days from the date of acquisition of the immovable property.

2. This form is not to be submitted by a person resident outside India who is a citizen of India or <sup>75</sup>an Overseas Citizen of India [Overseas Citizen of India (OCI)] means a person resident outside India who is registered as an Overseas Citizen of India Cardholder under Section 7(A) of the Citizenship Act, 1955] acquiring immovable property in India under General Permission in accordance with Regulations 3 <sup>76</sup>of [Notification No. FEMA 21\(R\)/2018-RB dated March 26, 2018](#).

**Documentation:**

Certified copies of letter of approval from Reserve Bank obtained under section 6(6) of FEMA, 1999 (42 of 1999).

1	Full name and address of the acquirer who has acquired the immovable property	
2	(a) Description of immovable property (b) Details of its exact location stating the name of the state, town and municipal/ survey number, etc	
3	(a) Purpose for which the immovable property has been acquired (b) Number and date of Reserve Bank's permission, if any	
4	Date of acquisition of the immovable property	
5	(a) How the immovable property was acquired i.e. whether by way of purchase or lease (b) Name, citizenship and address of the seller/ lessor (c) Amount of purchase price and sources of funds	

I/ We hereby declare that-

(a) the particulars given above are true and correct to the best of my/our knowledge and belief;

<sup>74</sup> Modified with effect from July , 2018. Prior to modification, read as "the Chief General Manager, Foreign Exchange Department, (Foreign Investment Division), Reserve Bank of India, Central Office, Mumbai – 400 001

<sup>75</sup> Replaced "a Person of Indian Origin (PIO) with "an Overseas Citizen of India (OCI)" on account of issue of Notification No. FEMA 21(R)/2018 dated March 26, 2018.

<sup>76</sup> Replaced "Notification No. FEMA 21/2000-RB dated May 3, 2000 with Notification No. FEMA 21(R)/2018 dated March 26, 2018

(b) no portion of the said property has been leased /rented to, or is otherwise being allowed to be used by, any other party

Encls:

-----  
(Signature of Authorised official)

Stamp

Place: -----

Date:-----

Name:-----

Designation:-----

**Part VIII: Overseas Direct Investment (ODI)**<sup>77</sup> Overseas investments (or financial commitment) in Joint Ventures (JV) and Wholly Owned Subsidiaries (WOS) have been recognised as important avenues for promoting global business by Indian entrepreneurs.

The reporting formalities are given below:

1. Form ODI (Annex I): An Indian Party and a Resident Individual making an overseas investment is required to submit form ODI.
2. At present, application for ODI is required to be made in Form ODI – Part I (comprising six sections) for direct investments in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) under automatic route / approval route. Further, remittances and other forms of financial commitment undertaken by the Indian Party (IP) is reported in Form ODI Part II. Annual Performance Report (APR) on the functioning of overseas JV / WOS in Form ODI Part III and details of disinvestment in Form ODI Part IV is currently required to be submitted through the designated Authorised Dealer Bank (AD bank). While Form ODI Part I and Part III are required to be submitted by the applicant undertaking ODI, the Form ODI Part II and Part IV are to be submitted by the AD bank on behalf of the applicant. In order to capture all data pertaining to the IP undertaking ODI as well as the related transaction, it has been decided to subsume Form ODI Part II with Form ODI Part I. The Form ODI will now thus have five sections instead of six.
3. The structure of the rationalised and revised Form ODI (**Annex I**) will now comprise the following parts:

Part I – Application for allotment of Unique Identification Number (UIN) and reporting of Remittances / Transactions:

Section A – Details of the IP / RI.

Section B – Capital Structure and other details of JV/ WOS/ SDS.

Section C - Details of Transaction/ Remittance/ Financial Commitment of IP/ RI.

Section D – Declaration by the IP/ RI.

Section E – Certificate by the statutory auditors of the IP/ self-certification by RI.

Part II - Annual Performance Report (APR)

Part III – Report on Disinvestment by way of

- a) Closure / Voluntary Liquidation / Winding up/ Merger/ Amalgamation of overseas JV / WOS;

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<sup>77</sup> Modified vide [AP \(DIR Series\) Circular No. 62 dated April 13, 2016](#). The existing reporting formalities revised

- b) Sale/ Transfer of the shares of the overseas JV/ WOS to another eligible resident or non-resident;
  - c) Closure / Voluntary Liquidation / Winding up/ Merger/ Amalgamation of IP; and
  - d) Buy back of shares by the overseas JV/ WOS of the IP / RI.
4. An annual return on Foreign Liabilities and Assets (FLA) is required to be submitted directly by all the Indian companies which have made FDI abroad (i.e. overseas investment) in the previous year(s) including the current year, to the Director, External Liabilities and Assets Statistics Division, Department of Statistics and Information Management (DSIM), Reserve Bank of India.

The Annual Return on FLA is available on the RBI website ([www.rbi.org.in](http://www.rbi.org.in) → Forms category → Foreign Exchange Management Act Forms) which can be duly filled-in, validated and sent by e-mail, by July 15 every year.

5. Further, a new reporting format has also been introduced for Venture Capital Fund (VCF) / Alternate Investment Fund (AIF), Portfolio Investment and overseas investment by Mutual Funds as per the format in **Annex II and Annex III**.
6. In case of reporting purchase and repurchase of ESOPs, the AD banks may continue to report the same in the existing format (**Annex IV**).
- a) **Annual Statement shares allotted to Indian employees/ Directors under ESOP Schemes** : This statement is required to be submitted to the Central Office of the Reserve Bank of India by the Indian Company through its AD bank.
  - b) **Annual Statement of shares repurchased by the issuing foreign company from Indian employees/ Directors under ESOP Schemes –**: This statement is required to be submitted to the Central Office of the Reserve Bank of India by the Indian Company through its AD bank.
7. **It is further advised that any post investment changes subsequent to the allotment of the UIN are required to be reported as indicated in the operational instructions on submission of Form ODI Part I (Annex I).**
8. AD banks before executing any ODI transaction must obtain the Form ODI Part I from the applicant in terms of Regulation 6 (2) (vi) of the Notification, *ibid*. Further, the AD bank should report the relevant Form ODI in the online ODI application and obtain UIN while executing the remittance.
9. In case of RI undertaking ODI, certification of Form ODI Part I by statutory auditor or chartered accountant need not be insisted upon. Self-certification by the Resident Individual concerned may be accepted.

10. The revised ODI forms and instructions for filling up the forms will come into effect immediately. The revised forms can also be downloaded from the Reserve Bank's website [www.rbi.org.in](http://www.rbi.org.in).
11. Reserve Bank reserves the right to place the information received through the forms in the public domain.
12. As hitherto, the AD banks would continue to receive the ODI forms as also documents related to the post investment changes in the physical form. These should be preserved UIN wise for onward submission to the Reserve Bank, if and when specifically required.
13. AD banks should put in place proper processes and systems and issue necessary instructions to all the dealing officials at the bank / branch level to ensure compliance with these guidelines.

#### **Online Reporting of Form ODI**

14. Online OID application has been revamped to further reduce the traditional paper based filing system, to provide the AD banks fast and easy accessibility to data for reference purpose, to improve the coverage and ensure proper monitoring of the flows in a dynamic environment. Accordingly, modules in online OID application have been added, wherein all the ODI forms as mentioned in this circular may be reported.
15. A concept of AD Maker, AD Checker and AD Authorizer has now been introduced in the online application process. The AD Maker shall initiate the transaction and submit to the AD Checker for verification of the transaction before submission to Reserve Bank. The AD Authorizer shall have the authority to ratify these ODI transaction which are pending due to various reasons, such as, delay arising on account of seeking further clarification from the IP / RI, technical difficulty in reporting the transaction in the online OID application and on account of delay in completing the due diligence process.
16. The AD bank may identify an official in the middle management level who may be assigned the responsibility of the AD Authorizer. The Authorizer shall be entrusted with the following responsibilities:
  - (i) Examining the genuineness of the reason/s behind late submission of the ODI Forms.
  - (ii) Ratifying those online transaction which are reported with a delay owing to operational difficulties after recording the facts in the online OID application under the Remarks column.
17. The Centralized Unit / Nodal Office of the AD bank should ensure online reporting of Overseas Investments in the application hosted on the website <https://oid.rbi.org.in>
18. The AD Maker, AD Checker and AD Authoriser identified by the AD Bank may obtain a user-id for accessing the online OID application by submitting a request in the prescribed format (Annex IV).

<b>FORM ODI PART I</b>				
<b>Section A: Details of Indian Party (IP) / Resident Individual (RI)</b>				
I. Code of Reporting AD bank				
II. Investment under	Automatic Route		Approval Route	
III. Particulars of the IP / RI				
i. Name of IP/ RI				
ii. PAN Number				
iii. Group to which the IP belongs				
iv. Activity code of IP		(1987 NIC code at 3-digit level)		
v. Address of IP/ RI				
vi. City				
vii. State				
viii. Pin				
ix. Networth in INR		As on date		
x. Contact Person				
xi. Designation of the contact person				
xii. Telephone Number				
xiii. Mobile Number				
xiv. Fax				
xv. E-mail ID				
IV. Status of IP/ RI: (Please tick appropriate category):				
i.	Public Ltd. Company		vi.	Unregistered Partnership
ii.	Private Ltd. Company		vii.	Proprietorship
iii.	Public Sector Undertaking		viii.	Trust
iv.	Individual		ix.	Society
v.	Registered Partnership		x.	Others (please specify)
V. Financial particulars of the IP for the last 3 years (If the IP is engaged in the financial sector or falls under the category of Proprietorship, Unregistered Partnership)				
i.	Particulars (Actual Amt. in Rs.)	Year 1 [31-3- ]	Year 2 [31-3 - ]	Year 3 [31-3- ]
ii.	Foreign exchange earnings (excluding equity exports to JV/WOS)			
iii.	Net profit			
iv.	Paid-up Capital			
v.	Net worth of (a) Indian Party			
	(b) Group Company@			
@ to be furnished In terms of explanation to Regulation 6 (3) of Notification No. FEMA 120/ RB-2004 dated July 7, 2004 as amended				
VI Particulars of existing JV and WOS already in operation or under implementation, of the IP/ RI: (Attach separate sheet if required)				
Name of IP / RI		Unique Identification Number (UIN) allotted by Reserve Bank		Name of the designated AD bank

i.			
ii.			
iii.			
iv.			
v.			

VII	Whether the IP/ RI is under Investigation/ Export Caution list/ Banking Default List. If yes, mention the name of the investigating agency and the duration of investigation	From Date	To Date (if any)
i.			
ii.			
iii.			

**FORM ODI - PART I**

**Section B: Capital Structure and other details of the JV / WOS / Step Down Subsidiary (SDS)**

Code of Reporting AD bank

**Indicate 13 digit Unique Identification Number issued by the Reserve Bank (if applicable)**

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<b>VI</b>	<b>Particulars of JV/WOS</b>												
i.	Name of JV/WOS:												
ii.	Address of JV/WOS:												
iii.	Name of the country												
iv.	e-mail id of the JV/ WOS												
v.	Accounting year followed by the JV/WOS												
vi.	Activity code of the JV/WOS as per NIC 1987												
vii.	Estimated cost/ Fair Value of overseas acquisition												
viii.	Financial commitment w.r.t above JV/WOS	Equity		Loan		Guarantee							
xi.	Financial Commitment w.r.t. all JV/ WOS												

<b>VII</b>	<b>Whether JV/WOS is SPV (Y/N)? <input type="checkbox"/> If Y, Please furnish the details</b>												
i.	Purpose of SPV												
ii.	Full value of the overseas acquisition												
iii.	Direct / Indirect infusion by SPV												
iv.	Funds raised overseas with guarantee/ counter guarantee issued by the IP												
v.	Funds raised overseas without guarantee/ counter guarantee of the IP												
vi.	Funds contributed in the form of equity/ preference equity/ shareholder's loans by foreign investors												



vii.	Securitisation			
viii.	Any other mode (please specify)			
ix.	Total			
<b>VIII Proposed/ Updated Capital Structure:</b>				
i.	Indian Party (ies)/ RI	% stake	ii. Foreign partner(s)	% stake
	(1)		(1)	
	(2)		(2)	
	(3)		(3)	
<b>IX Furnish the details of investment/ disinvestment of Step down subsidiary (SDS) of JV/ WOS in the prescribed format (attach separate sheet if the number of SDS is more than one)</b>				
i.	Name, Level and Country of SDS			
ii.	Name, Level and Country of parent SDS			
iii.	Name of the Parent of the SDS			
iv.	Investment type:		WOS	JV
v.	Type of Step Down Subsidiary		SPV	Operating Operating Cum SPV
vi.	Activity code as per NIC 1987			
vii.	Investment Amount and Date of investment (if any):			
viii.	% stake held by the parent in the SDS			
<b>FORM ODI - PART I</b>				
<b>Section C: Details of Transaction/ Remittance/ Financial Commitment of Indian Party/ Resident Individual</b>				
Code of Reporting AD bank				
<b>Indicate 13 digit Unique Identification Number issued by Reserve Bank (if applicable)</b>				
X	Name of the IP/ RI			
<b>XI Purpose of investment (Please tick appropriate category) (It can be either [a], [b] [c] or [d])</b>				
[a]	<b>Purpose of investment in New Project @</b>		[b]	<b>Purpose of Supplementary Investment in existing project @</b>
i.	Participation in JV		i.	Enhancement of equity in the existing JV/WOS overseas
ii.	Contribution in WOS		ii.	Enhancement of Preference Equity/

			Convertible Debt	
iii.	Full acquisition of the foreign concern		iii. Grant/ Enhancement of Loan in existing JV/WOS	
iv.	Partial acquisition of a foreign concern		iv. Extension/ Enhancement of Guarantees	
v.	Investment in unincorporated entity		v. Remittances to Unincorporated Entity	
vi.	Others		vi. Others	
[c]	<b>Conversion of loan into equity and vice versa \$</b>		[d] <b>Rollover/ change in amount and date of a guarantee already reported to Reserve Bank \$\$</b>	
<b>XII</b>	<b>Details of Current Remittances/ Transaction Effected (Select a suitable method of investment and give the other details as mentioned in “Note” and the table below):</b>			
i.	Method of Investment			
ii.	Category of Investment			
iii.	Other Details \$, \$\$			
iv.	Amount of Remittance / other financial commitment. **			
Note :				
** Please indicate name of the foreign currency (FCY) as per SWIFT code.				
@ Please specify the other dues being capitalized viz., royalty, technical know-how fee, consultancy fees, etc.				
\$ In case of conversion of loan into equity and vice versa please furnish the following details in the field “Other Details”→ a) Date of conversion b) Amount converted into equity/ loan c) 15 digit transaction number allotted by the Reserve bank when the original remittance towards loan/ equity was reported online.				
\$\$ In case of rollover / change in guarantee please furnish the following details in the field “Other Details”→ a) Date of change/ Rollover of guarantee, b) Validity date of the new guarantee c) New Guarantee Amount d) 15 digit transaction number allotted by the Reserve bank when the original guarantee was reported online.				

S. No.	Method or Source of Investments	Category of Investments (OPS: Other Preference Shares, IP: Indian Party)					Other details
		Equity	CCPS	OPS	Loan	Guarantee Invoked	
1	Cash Remittance – EEFC	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
2	Cash Remittance – Market Purchase	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
3	ECB	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
4	FCCB	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
5	ADR	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
6	GDR	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
7	Swap of Shares	Equity					Remittance Date
8	@ Capitalization – Exports/ Others	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
9	Capitalization – Others (Specify)	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
10	Others – Fund based (Specify)	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
11	Corporate or Personal Guarantee Issued	Corporate Guarantee by IP		Personal Guarantee by third party	Corporate Guarantee by third party		Issue date and Validity date
12	Performance Guarantee Issued	Performance Guarantee Issued					Issue date and Validity date
13	Bank Guarantee Issued (Name of the Bank)	Bank Guarantee Issued					Issue date and Validity date
14	Creation of Charge – foreign Assets	Shares of JV / WOS		Movable & Immovable Properties	Other Financial Assets		Date of Creation of charge and Validity date
15	Creation of charge – domestic Assets (to be	Shares of IP and/or its group companies		Movable & Immovable Properties of IP and/or its	Other Financial Assets of IP and/ or its group		Date of Creation of charge and Validity date

	denominated in INR) (name of the overseas lender)		group		(To be allowed only in INR)
16	Others – Non fund based (Specify)	(Specify)			
17	ODI as a result of merger	Equity	Loan	Guarantee	Date of Merger
18	ODI as a result of sale/ transfer/ merger by / of Indian Parties	Equity	Loan	Guarantee	Date of Sale Transfer

**To be filled by the AD branch (strike out whichever is not applicable)**

We hereby confirm that the remittance/ transaction of (amount in FCY) \_\_\_\_\_ towards \_\_\_\_\_ (equity/ loan/ guarantee)

- i) has been allowed under the Automatic Route based on the certification given by the statutory auditors confirming compliance with the prescribed terms and conditions by the Indian Party;
- ii) has been allowed under the Approved Route based on the certification given by the statutory auditors confirming compliance with the prescribed terms and conditions by the Indian Party;
- iii) is in accordance with the terms and conditions of the approval letter issued by the Reserve Bank;
- iv) has been allowed on behalf of the Resident Individual under LRS as per Schedule V of Notification No. FEMA 120/RB-2004 dated July 07, 2004 as amended from time to time; and
- v) in respect of the guarantee invoked, the remittance has been made after satisfying that the claim is in conformity with the terms and conditions of the guarantee issued to/on behalf of the JV/WOS abroad.

Signature of authorized official				<u>Stamp/Seal</u>
Name & Designation of the Authorized Official				
Place:		Date:		
Telephone No:		Fax No:		

**FORM ODI - PART I**

**Section D : Declaration by the Indian Party / Resident Individual**

(a) Whether the Indian Party / Resident Individual, are under investigation/s by any investigative/enforcement agency or regulatory body. If yes, the brief details thereof, including present stage of investigation/ adjudication / manner of disposal of the case.

(b) Whether the promoter Indian Party (ies) is (are) presently on Exporters' Caution List of the Reserve Bank for non-realization of export proceeds or on the list of defaulters to the Banking System circulated by Reserve Bank. If so, status of the Indian Party (ies):

(c) Any other information relevant to this proposal, including any special benefits / incentives available in the host country for setting up / acquiring the proposed concern.

(d) Wherever applicable, the Share Certificate and Annual Performance Report as required in terms of Regulation 15 (i) and 15(iii) of the Notification No. FEMA 120 / RB - 2004 dated July 07, 2004, as amended from time to time, in respect of all the existing JV / WOS of the Indian Party has been submitted.

(e) All the receivables have been repatriated as required in terms of Regulation 15 (ii) of the Notification No. FEMA Notification *ibid* in respect of all the existing JV / WOS of the Indian Party/ Resident Individual.

(f) If the Activity of the Step Down Subsidiary is related to the financial services it is certified that we have complied with Regulation 7(2) of Notification No. FEMA 120 dated July 07, 2004 as amended.

I/ We hereby certify that the information furnished above are true and correct.

Signature of the authorized official of the IP / RI		<u>Stamp/Seal</u>	
Name & Designation of the Authorized Official			
Place:	Date:		
Telephone No.	Fax No.:		

List of enclosures:

1.		2.		3.	
4.		5.		6.	

**Form ODI - PART I**

**Section E : Certificate by the Statutory Auditors of the Indian Party**

It is certified that the terms and conditions contained in Notification No. FEMA 120/RB-2004 dated July 7, 2004, as amended from time to time (Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004) have been complied with by the Indian Party \_\_\_\_\_(Name of the Indian Party) in respect of the investment under report. In particular, it is certified that:

- i. the investment is not in real estate oriented or banking business, and
- ii. the remittance / transaction amount towards the investment together with earlier financial commitment is within the limit stipulated by the Reserve Bank from time to time. This has been verified with reference to the net worth (Amt in INR \_\_\_\_\_/Amt in equivalent FCY\_\_\_\_\_) of the Indian Party \_\_\_\_\_(Name of the Indian Party) as on the date of last audited balance sheet, i.e. (date \_\_\_\_\_) and the total financial commitment (Amt in FCY \_\_\_\_\_) vis a vis net worth arrived at \_\_\_\_%.
- iii. The Financial commitment of the Indian Party is within the 1 Billion limit for this financial year in terms of A.P. (DIR Series) Circular No.1 dated July 03, 2014.
- iv. has complied with the valuation norms prescribed for the investment towards equity and the valuation for the investment in \_\_\_\_\_(no of shares) is arrived at \_\_\_\_\_(amount in FCY).
- v. has complied with the ECB guidelines #.
- vi. that the Indian Party (a) has made net profits during the preceding three years, (b) has fulfilled the prudential norms of capital adequacy as prescribed by the regulatory authority concerned; (c) has been registered with the appropriate regulatory authority in India and (d) has obtained approval for the investment in financial services sector activities from the regulatory authorities concerned in India and abroad\*.

Further, certified that, wherever applicable, the Annual Performance Report, as required in terms of Regulation 15(iii) of the Notification *ibid*, in respect of all its JV / WOS (UIN to be mentioned in the table below) of the Indian Party have been submitted. (attach a separate sheet if required)

UIN 1:	UIN 2:	UIN 3:
UIN 4:	UIN 5:	UIN 6:

Note: \*Applicable only in cases where the investment proposed is in the financial services sector (e.g. insurance, mutual fund, asset management, etc.).

# Applicable where investment is funded through ECB/FCCB balances.

Signature of the Statutory Auditors of the Indian Party		<u>Stamp/Seal</u>
Name of the firm and registration number		
Place:	Date:	

## **Instructions relating to submission of Form ODI Part I:**

*(a) In case of Automatic Route - AD Category – I banks may allow Overseas Direct Investment on receipt of application in Form ODI, where the Indian Party is complying with Regulation 6 of Notification No. FEMA 120/RB-2004 dated July 7, 2004 as amended from time to time and the Resident Individual is complying with Regulation 20 read with Schedule V of the FEMA Notification *ibid*.*

*(b) In case of Approval Route – the application should be submitted to the Reserve Bank in the on-line application of Form ODI Part I as contemplated above.*

*The proposal under the approval route shall be submitted after due scrutiny and with the specific recommendations of the designated AD bank along with a copy of Section D and Section E of Part I of Form ODI and supporting documents to The Chief General Manager, Reserve Bank of India, Foreign Exchange Department, Overseas Investment Division, Amar Building, 5th Floor, Sir P. M. Road, Fort, Mumbai 400001.*

*In case the proposal is approved, the AD bank should effect the remittance under advise to Reserve Bank so that the UIN may be allotted under the approval route.*

*For approval by the Reserve Bank, following documents need to be submitted along with Part I of Form ODI by the designated Authorized Dealer:*

*(i) A letter from the designated AD of the IP in a sealed cover mentioning the following details:*

- *Transaction number generated by the ODI application*
- *Brief details of the Indian entity*
- *Brief details of the overseas entity*
- *Background of the proposal, if any*
- *Brief details of the transaction*
- *Reason/s for seeking approval mentioning the extant FEMA provisions.*
- *Observation of the designated AD bank with respect to the following:*
  - *Prima facie viability of the JV/ WOS outside India;*
  - *Contribution to external trade and other benefits which will accrue to India through such investment;*
  - *Financial position and business track record of the IP and the foreign entity;*
  - *Expertise and experience of the IP in the same or related line of activity of the JV/ WOS outside India.*
- *Recommendations of the designated AD bank*

*(ii) A letter from the IP addressed to the designated AD bank.*

*(iii) Board resolution for the proposed transaction/s.*

*(iv) Diagrammatic representation of the organisational structure indicating all the subsidiaries of the IP horizontally and vertically with their stake (direct & indirect) and status (whether operating company or SPV).*

*(v) Incorporation certificate and the valuation certificate for the overseas entity (if applicable).*

*(vi) Other relevant documents properly numbered, indexed and flagged.*

*(c) Part I contains details of the JV/WOS, Indian Parties/ Resident Individuals and the remittance, other financial commitment of the overseas entity and shall be submitted*

*a. at the time of initial remittance, all subsequent remittances / other forms of financial commitment shall be undertaken only after the allotment of UIN.*

*b. for reporting the remittance for supplementary investment and any other forms of financial commitment.*

*(d) subsequent remittances (or financial commitment) under the automatic route and remittances (or financial commitment) under the approval route should be made, only after receipt of auto generated e-mail from RBI confirming the UIN.*

*(e) In cases where the investment (or financial commitment) is being made jointly by more than one IP, Form ODI is required to be submitted individually by all the investing entities and submitted to the designated branch of the AD bank. The AD bank should file online a consolidated Form ODI indicating details of each party. The Reserve Bank would allot only one UIN to the overseas project.*

*(f) In terms of Regulation 11 of the Notification *ibid*, the Indian parties are permitted to make direct investment (or undertake financial commitment) in JV / WOS abroad by way of capitalisation of exports or other dues/entitlements like royalties, technical knowhow fees, consultancy fees, etc. In*

such cases also, the IP is required to submit details of capitalisation in the Form ODI to the designated AD bank branch.

(g) All Indian parties/ Resident Individual are required to undertake all the Overseas Direct Investments through the respective AD bank through which the UIN is obtained.

(h) All amounts of foreign currency (FCY) and Indian Rupees (INR) should be in actuals only. Please indicate the name of the foreign currency (FCY) as per SWIFT code.

(i) The dates shall be in the format of DD/MM/YYYY.

(j) Each page of the Form ODI - Part I should be duly signed and stamped with date by the RI / authorized person of the IP.

(k) If more than one IP / RI are investing in the same JV / WOS, the Form ODI Part I is to be submitted by each IP / RI.

(l) Estimated cost/ Fair Value of the overseas acquisition – The amount of the estimated cost/ fair value should be in FCY.

(m) Financial Commitment with the current JV/ WOS – The IP / RI shall furnish the outstanding financial commitment towards equity, loan and guarantee.

(n) The certificate by the statutory auditor shall be required only in case of IP and not in case of RI.

(o) Proposals for conversion of equity into loan shall be forwarded to the Reserve Bank for prior approval through the designated AD bank.

(p) Reserve Bank reserves the right to put the information furnished here in the public domain.

(q) Step down subsidiary can be:

- a. Operating company
- b. Holding Company/ Special Purpose Vehicle (SPV)
- c. Holding cum Operating company

(r) Type of investment can be wholly owned step down subsidiary (WO SDS) or Step Down Joint Venture (JV SDS).

(s) Level of step down Subsidiary (SDS) should be calculated treating the JV/ WOS as the parent. So an SDS under the direct JV/ WOS should be treated as first level SDS. Accordingly an SDS under the first level SDS would be treated as second level SDS.

(t) Post Investment changes may be reported in the relevant section as prescribed under:

Sl. No.	Type of post investment change	Relevant Section of Form ODI – Part I to be submitted individually
1.	Change in the details of IP/ RI viz Change in the name, Address, contact details, status.	Section A
2.	Investigation details of the IP / RI	Section A
3.	Change in the Networth of the IP	Section A
4.	Change in capital structure of the JV/ WOS*	Section B
5.	Change in status of JV/ WOS from operating entity to SPV or vice versa*	Section B
6.	Change in the details of JV/ WOS such as name address etc.	Section B
7.	Reporting of setup/ incorporation/ investment / disinvestment of SDS*	Section B
8.	Conversion of loan into equity and vice versa*	Section C
9.	Rollover/ change in amount / validity date of the guarantee already reported to the Reserve Bank**	Section C

\*these post investment changes need to be reported within 30 days of the approval of those decisions by the competent authority concerned vide Regulation 13 of [FEMA 120/RB-2004 dated July 07, 2004](#) as amended from time to time.

\*\* should be reported to the Reserve Bank in Form ODI-Part I through their designated AD banks at the time of such rollover/change in amount/validity date of the guarantee.



**Form ODI PART II**

**ANNUAL PERFORMANCE REPORT (APR)**

Note: all amounts should be in actuals and **NOT** in thousands. All the figures should be in a single foreign currency except for Non-Equity Exports Realized i.e. item V (iii).

<b>I.</b>	<b>APR for the period</b>	From date				To Date			
<b>II.</b>	<b>Unique Identification Number (UIN)</b>								
<b>III.</b>	<b>Capital structure as on the last day of the accounting year of JV/ WOS</b>								
		Amount				% share			
i)	Indian								
ii)	Foreign								
<b>IV.</b>	<b>Operational details of the JV/ WOS for the last two years</b>								
		Previous Year				Current Year			
i)	Net Profit / (Loss)								
ii)	Dividend								
iii)	Net worth								
<b>V.</b>	<b>Repatriation from the JV / WOS</b>								
		Current Year				Since commencement of business			
(i)	Dividend								
(ii)	Repayment of Loan								
(iii)	Non-Equity Exports Realised (in INR)								
(iv)	Royalties								
(v)	Technical Know-how Fees								
(vi)	Consultancy Fees								
(vii)	Others (Please specify)								
(viii)	Profit								
(ix)	Retained Earnings								
(x)	FDI by JV/ WOS/ SDS into India								

(xi)	Refund of excess share application money @ Transaction No. -		
@ furnish 15 / 17 digit transaction number allotted by Reserve Bank allotted at the time of reporting on the online OID application			
<b>VI.</b>	<b>Furnish the details of investment in either Wholly owned of a Joint Venture Step down subsidiary (SDS) of JV/ WOS in the prescribed format (attach separate sheet if the number of SDS is more than one)</b>		
(i)	Name, Level and Country name of SDS		
(ii)	Name, Level and Country name of the parent of SDS		
(iii)	Investment Amount in FCY and Date of investment (if any)	Currency: Amount:	Date:
(iv)	Investment type	WO SDS	JV SDS
(v)	Type of Step Down Subsidiary	SPV/ Holding company	Operating Operating Cum SPV
(vi)	Activity code as per 1987		
(vii)	% stake held in SDS		
(viii)	Is the activity of SDS into financial services (tick)	Yes	No

<b>Certificate from Indian Party/ Resident Individual (Strike out whichever is not applicable)</b>			
We/ I the Indian Party/ Resident Individual (wherever applicable) further confirm that:			
<p>i. Investment in step down subsidiary (SDS) has been reported to RBI from time to time in terms of Regulation 13 of Notification No. FEMA.120/RB-2004 dated July 7, 2004 as amended;</p> <p>ii. If the activity of the SDS is related to financial services - it is certified that Regulation 7(2) of Notification No FEMA 120/RB-2004 dated July 7, 2004 as amended has been complied with;</p> <p>iii. Changes in the capital structure of the JV/ WOS since last APR has been reported under Section C of Form ODI Part I.</p> <p>iv. We have received share certificate/s (or any other proof of investment) and submitted the same to the designated AD bank for verification within 6 months of making the remittance/s for all (equity/CCPS) investment made as per Regulation 15 (i) of FEMA Notification <i>ibid</i>.</p> <p>v. The previous APRs for all JV/ WOS have been filed to the respective designated AD bank.</p> <p>vi. Repatriated to India, all dues receivable from the overseas JV / WOS, like dividend, royalty, technical know-how fees etc., within 60 days of its falling due or as prescribed by Reserve Bank from time to time.</p>			
Signature of the authorized official of the IP approved by the Board / RI		<u>Stamp/Seal</u>	
Name & Designation of the Authorized Official of the IP			
Place:		Date:	

<b>Certificate of the statutory auditor (only in case of Indian Party) / self-certification in case Resident individuals (strike out whichever is not applicable)</b>			
We hereby certify that:			
i. APR for the year ended _____ is prepared on the basis of audited/ unaudited balance sheet of the JV/WOS for the year ended _____. ii. APR for the year ended _____ is prepared on the basis of unaudited balance sheet of the JV/WOS since audit is not mandatory in host country and in compliance with Regulation 15 (iii) read with 15 (v) of FEMA Notification ibid and Para 6 of <a href="#">A.P. (DIR Series) Circular No. 29 dated September 12, 2012</a> . iii. The IP repatriated to India, all dues receivable from the foreign entity, like dividend, royalty, technical know-how fees etc., within 60 days of its falling due or as prescribed by the Reserve Bank from time to time. Repatriation from the JV/WOS has been verified from the Foreign Inward Remittance Certificate issued by the AD bank/s.			
Signature of the Statutory Auditors of the Indian Party		<u>Stamp/Seal</u>	
(Name of the firm and Registration number)			
Place:		Date:	
<b>Certificate by the Authorized Dealer bank</b>			
i. In terms of Para 3 of <a href="#">AP (Dir. Series) Circular No. 14 dated September 5, 2008</a> the branch has received the share certificate/s or any other document as evidence of investment and are satisfied about the bonafide of the documents so received. ii. The duly filled in Form ODI Part II (Annual Performance Report) was submitted by the IP/ RI on _____ day of _____ (month) _____ (year). iii. All the previous year APRs submitted by the IP / RI have been reported in the online OID application.			
Signature of the Authorized Official of the AD bank		<u>Stamp/Seal</u>	
Name and designation of the AD bank official			
Place:		Date:	

### **Instruction for submission of Form ODI Part II:**

- a) APR is to be certified by statutory auditors of the IP and submitted, through the designated AD bank every year by <sup>78</sup>December 31 as long as the JV / WOS is in existence.
- b) The IP / RI shall ensure that all the previous year APR has been submitted to the designated AD bank.
- c) Para I: Please mention the date in format DD/MM/YYYY.
- d) Please indicate the name of the foreign currency (FCY) as per SWIFT code
- e) Para II: Please indicate 13 digit UIN issued by RBI.

<sup>78</sup> Inserted on May 5, 2016. Prior to insertion, it by mistake read as "June 30<sup>th</sup>."

- f) *Para III: Capital structure should be in cumulative and the % stake should be a total of all the IP / RIs in the JV/ WOS*
- g) *Para IV (i) – the figure reported for loss should be mentioned in brackets.*
- h) *Para V: Figures under “since commencement of business” should be equal to or more than the figure mentioned under current year.*
- i) *Para V (ii): Redemption of preference shares (not in the nature of compulsorily convertible preference shares (CCPS)) should also be reported.*
- j) *Para V (ix): Represents part of the profits of the JV/WOS which is retained and reinvested in the JV/WOS.*
- k) *Para VI (x) – Represents interest on loan or license fee etc.*
- l) *Para VI Step down subsidiary can be:*
  - a. *Operating company*
  - b. *Holding Company/ Special Purpose Vehicle*
  - c. *Holding cum Operating company*
- m) *Para VI (iv): Type of investment can be wholly owned step down subsidiary (WO SDS) or Step Down Joint Venture (JV SDS).*
- n) *Level of step down Subsidiary (SDS) should be calculated treating the JV/ WOS as the parent. So an SDS under the direct JV/ WOS should be treated as first level SDS. Accordingly an SDS under the first level SDS would be treated as second level SDS.*
- o) *Retained earnings is to be calculated as per the procedure laid down by the International Monetary Fund in the latest version of their publication “Balance of Payments and International Investment Position Manual”. It is to be noted that the negative retained earnings is to be treated as ‘0’ (zero).*
- p) *The certificate by statutory auditor shall be required only in case of IP and not in case of RIs.*
- q) *Each page of the Part II of Form ODI (APR) should be duly signed and stamped with date, by the RI / authorized person of the IP.*

<b>Form ODI - PART III</b>											
<b>Reporting of Disinvestment by way of Sale or Transfer of Shares / Closure / Voluntary Liquidation /Winding Up/ Merger /Amalgamation of JV / WOS</b>											
Note : All amounts should be in a single foreign currency and in actuals.											
Unique Identification Number allotted by the Reserve Bank											
S. No.	Name, AD Code and Address of the AD bank:										
I	Date of submission of and period to which last APR relates										
II	Disinvestment route(tick)	Approval Route			Automatic Route						
III	Disinvestment Type (tick)	Full disinvestment			Partial Disinvestment						
IV	Date of Disinvestment										
V	PAN No and name of the disinvesting IP / RI										
VI	% Stake held at the time of disinvestment					% stake disinvested in case of partial disinvestment					
VII	Method of disinvestment			Details to be furnished as Annex to the Form ODI Part III						Tick	
	i.	Sale or transfer of shares to another IP/ Individual, Merger / Liquidation of IP		Furnish the details of the entity buying the stake and also whether the entity purchasing the stake is an existing foreign partner/ Indian Partner in the JV / WOS or a foreign party / IP buying stake in the concerned JV / WOS for the first time.							
	ii.	Closure/ Voluntary Liquidation of the JV/ WOS		Details of the JV/ WOS							
	iii.	Buy back by the JV/ WOS		Details of the JV/ WOS							
	iv.	Merger of two or more JV/ WOS of the same IP or different IP		Furnish details of merging JV/ WOS and the surviving JV/ WOS such as Name, UIN of the JV/ WOS and the name of the IP concerned of both the JV/ WOS.  Also furnish details of SDS of those JV/ WOS which shall merge.							
	v.	Merger of the JV/ WOS with the Step down subsidiaries of the same IP or another IP		Furnish UIN of the merging JV/ WOS, the name of the IP holding indirect stake in SDS, name of the SDS, Level of SDS, name and country of immediate parent of SDS							
	vi.	Merger of JV/ WOS with an Independent Foreign Company not having any relation with the IP/ RI		Furnish the detail of the foreign company such as name and address							
VIII	Summary of the Overseas Direct Investment (Cumulative amount)										

i.	Equity	Loan	Guarantees Issued	Guarantee Invoked
IX	Date wise details of remittances/ transaction (attach separate sheet if necessary)			
i.	Date of Remittance/ Transaction	Method of Investment	Category of Investment	Amount
X	Fair Value of the total disinvestment as per the valuation report			
XI	Whether there is write off? If yes please provide the amount of write off			
i.	Equity	Loan	Others (please specify)	
XII	Amount Repatriated on disinvestment (attach separate sheet if necessary)			
i.	Date of Repatriation	Equity	Loan	Others
XIII	Amount repatriated since reporting of the last APR except the disinvestment proceeds			
I	Equity	Loan	Others (Please Specify)	

It is certified that (Strike out whichever is not applicable)

(a) the sale is effected through a stock exchange where the shares of the overseas JV / WOS are listed;

(b) if the shares are not listed on the stock exchange, and the shares are disinvested by a private arrangement, the share price is not less than the value certified by a Chartered Accountant /Certified Public Accountant as the fair value of the shares based on the latest audited financial statements of the JV / WOS;

(c) The IP / RI does not have any outstanding dues by way of dividend, technical know-how fees,

royalty, consultancy, commission or other entitlements, and/or export proceeds from the JV / WOS;			
(d) The overseas concern has been in operation for at least one full year and the share certificate/s or any other document as an evidence of investment and APR for all the years has been submitted to the designated AD bank / Reserve Bank;			
(e) The Indian Party is not under investigation by CBI/ED/SEBI/IRDA or any other regulatory authority in India.			
(f) All the remittances/ transactions have been reported to Reserve Bank and it reconciles with the remittances / transaction details reported to the Reserve Bank.			
(g) All the guarantees issued on behalf of the JV/ WOS and its SDS are either novated to another entity or the guarantee is closed.			
(h) In case the SDS has become the direct JV/ WOS as result of disinvestment of the JV/ WOS then it is certified that Form ODI Part I with respect to all such SDS is submitted to Reserve Bank for allotment of UIN.			
Place:		Place:	
Date:		Date:	
(Signature and seal of authorised official of the IP / RI)		(Signature and seal of authorised official of the Bank)	
Name:		Name:	
Designation:		Designation:	
Tel. No.:		Tel. No.:	
FAX No.		FAX No.	

### **Instructions to submit the Form ODI Part III:**

- (a) *A new system has been introduced for reporting of the disinvestment / closure/ winding up / voluntary liquidation of the overseas JV / WOS under the general permission (Part III of Form ODI). In case the disinvestment / closure / winding up / voluntary liquidation is under the Automatic Route, in terms of Regulation 16 of [Notification No FEMA 120/RB-2004 dated July 7, 2004](#) as amended from time to time read with the [A. P. \(Dir Series\) Circular No. 29 dated March 27, 2006](#) and the [A.P. \(Dir Series\) Circular No. 73 dated June 29, 2011](#), a report should be submitted in the online OID application within 30 days of the disinvestment by the designated AD bank, in Part III of Form ODI.*
- (b) *Form ODI Part III is to be submitted by the IP/ RI to the designated AD bank which in turn shall be reported the same in the online OID application through their nodal office.*
- (c) *In all other cases of disinvestment, as per the current procedure, an application along with the necessary supporting documents should be submitted to the Reserve Bank for prior approval. In case the proposal is approved, the AD bank should submit the report on disinvestment in Form ODI Part III in physical copy to the Reserve Bank so that the UIN can be cancelled/ closed.*
  - a) *All amounts should be in actuals and in a single foreign currency.*
  - b) *All dates should be in the format DD/MM/YYYY.*



<b>Reporting of the Overseas Investment by Venture Capital Fund (VCF) / Alternate Investment Fund (AIF)</b>	
<b>I.</b>	<b>Particulars of the Indian company / RI who has promoted/ invested in VCF/ AIF (Attach Separate sheet if there are multiple Indian Company/ Resident Individuals)</b>
i.	Name of the Indian Company/ RI
ii.	PAN No
iii.	Group to which the Company belongs
iv.	Activity code of the Indian Company (1987 NIC code at 3-digit level)
v.	Address of the Indian Company/ RI
vi.	City
vii.	State
viii.	PIN code
ix.	Name of the contact person
x.	Designation of the contact person
xi.	Telephone No.
xii.	Mobile No. of the contact person
xiii.	Fax No.
xiv.	e-mail id

<b>II.</b>	<b>Particulars of the Indian Company/ RI who manages the VCF/ AIF</b>
i.	Name of the Indian Company/ RI
ii.	PAN No
iii.	Group to which the Company belongs
iv.	Activity code of the Indian Company (1987 NIC code at 3-digit level)
v.	Address of the Indian Company / RI
vi.	City
vii.	State
viii.	PIN code
ix.	Name of the contact person
x.	Designation of the contact person
xi.	Telephone No.
xii.	Mobile No. of the contact person
xiii.	Fax No.
xiv.	e-mail id
<b>III.</b>	<b>Particulars of the VCF/ AIF</b>
i.	Name of the VCF
ii.	Date of the SEBI Approval
iii.	Limit of the Overseas investment granted by SEBI (Amount in actuals in FCY)
iv.	Date of Remittance for investment
v.	Amount (in actual USD or equivalent USD)
vi.	Investment Towards Equity Equity linked instrument Other permissible instrument (furnish the details of instrument)
vii.	Country of Investment

<b>Form for monthly reporting of Portfolio Investment and Overseas Investment by Mutual Fund</b>													
(As per Regulation 6B and 6C of FEMA Notification No 120/RB-2004 dated July 07, 2004 as amended from time to time)													
AD bank name and code -													
Name and address of the AD bank branch -													
Month	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	
Year													
<b>A. Overseas Investments by Listed Indian Companies</b>													
<b>(Figures in USD million)</b>													
											No. of Investors	Amount	
I.	Net Amount of Investment held abroad (Opening Balance)												
II.	Investments made during the month (Outflow)												
III.	Disinvestments made during the month (Inflow)												
IV.	Net Amount of Investments held abroad (Closing Balance)												
<b>B. Overseas Investment by Mutual Funds</b>													
Mutual Fund Name *													
Mutual Fund Location *													
<b>Investment Details</b>													
<b>(Figures in USD million)</b>													
		ADR/GDR	Debt Instruments	Equity	ETF (Securities)	Mutual Funds	Total						
I.	Net Amount of Investment held abroad (Opening Balance)												
II.	Investments made during the month (Outflow)												
III.	Disinvestments made during the month (Inflow)												
IV.	Net Amount of Investments held abroad (Closing Balance)												

Signature of the Authorized Official of the AD bank			<u>Stamp/Seal</u>
Name and designation of the official			
Place:		Date:	

**ESOP Reporting**

**Statement of shares allotted to Indian employees/ Directors under ESOP Schemes for the year ended March \_\_\_\_\_**

*(to be submitted on the letterhead of the Indian Company / Office / Branch through their AD bank)*

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We, ..... (Indian Company / Office / Branch), hereby declare that:

a) M/s. .... (foreign company) has issued ..... shares to our employees / Directors under ESOP Scheme during the year as under:

(i) No. of shares allotted :

(ii) Number of employees / Directors who accepted shares :

(iii) Amount of outward remittance (in FCY and equivalent INR, both) :

b) The effective holding (direct or indirect) of the foreign company M/s. .... in the Indian company, as on March 31, .....(Year), is .....% and

c) The information furnished above is true and correct to the best of our knowledge and belief.

Signature of the Authorised Official :

Name :

Designation :

Date :

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To,

The Chief General Manager  
Reserve Bank of India  
Foreign Exchange Department  
Overseas Investment Division  
Central Office, Amar Bldg., 5<sup>th</sup> Floor  
Sir P.M. Road, Fort, Mumbai 400 001

## ESOP Reporting

### **Statement of shares repurchased by the issuing foreign company from Indian employees/ Directors under ESOP Schemes for the year ended March 31, ..... (Year)**

*(to be submitted on the letterhead of the Indian Company / Office / Branch through their AD bank)*

---

We, ..... (Indian Company / Office / Branch), hereby declare that:

a) M/s. .... (foreign company) has repurchased ..... shares, issued to our employees / Director under ESOP Scheme, during the year as under:

(i) Number of shares allotted :

(ii) Number of employees/directors who sold shares :

(iii) Amount Inward remittance (in FCY and equivalent INR, both) :

b) The effective holding (direct or indirect) of the foreign company M/s. .... in the Indian company, as on March 31, .....(Year), is .....% and

c) The information furnished above is true and correct to the best of our knowledge and belief.

Signature of the Authorised Official :

Name :

Designation :

Date :

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To,

The Chief General Manager  
Reserve Bank of India  
Foreign Exchange Department  
Overseas Investment Division,  
Central Office, Amar Bldg., 5<sup>th</sup> Floor  
Sir P.M. Road, Fort, Mumbai 400 001

<b>Request Form for creation of user id in the Overseas Investment Application</b>						
<b>Description of request</b>			✓ Tick	Kindly paste a recent passport size photograph of the applicant		
1) Addition of user id						
2) Modification of assigned role/ user type / details of the user id						
3) Deactivation of the user id						
<b>Details of the User</b>						
Name of the user			PF No. / Employee No.			
Name and address of the AD bank						
Name of the department/division/section						
Designation of the user						
User Type (tick)	AD Maker		AD Checker		AD Approver	
Corporate mail id						
Signature of the Applicant						
<b>Signature / Approval of Head of Department</b>						
Name						
Approved Roles						
Justification / Remarks						
Signature						
<b>To be filled by the OID System Administrator</b>						
Change request number						
User id creation date						
Role/s assigned						
Justification						
Name						
Signature						

## Part IX: Trade

### 1) Exports

- (a) **EDF Form (Annex I):** Export Declaration Form (EDF) is used to declare export of goods from Non-EDI ports.
- (b) **Softex form (Annex II):** All software exporters are required to file single as well as bulk SOFTEX form in excel format to the competent authority for certification.
- (c) Advance Payments against <sup>79</sup>Long term Exports <sup>80</sup>(Annex III): AD Category- I banks can also allow exporters having a minimum of three years' satisfactory track record to receive long term export advance up to a maximum tenor of 10 years to be utilized for execution of long term supply contracts for export of goods subject to conditions specified. Receipt of such advance of USD 100 million or more should be immediately intimated to the Trade Division, Foreign Exchange Department, Central Office, Reserve Bank of India.
- (d) AD Category –I banks are advised to efficiently follow up with the concerned exporters in order to ensure that export performance (shipments in case of export of goods) is completed within the stipulated time period. It is further reiterated that AD category –I banks should exercise proper due diligence and ensure compliance with KYC and AML guidelines so that only bonafide export advances flow into India. Doubtful cases as also instances of chronic defaulters may be referred to Directorate of Enforcement (DoE) for further investigation. <sup>81</sup>
- (e) <sup>82</sup>Omitted
- (f) Taking into account the recommendation made by the Technical Committee on Facilities and Services to the Exporters (Chairman: Shri G. Padmanabhan), AD banks were permitted to factor the export receivables on a non-recourse basis, so as to enable the exporters to improve their cash flow and meet their working capital requirements subject to conditions as under: After factoring, the Export Factor may close the export bills and report the same in the Export Data Processing and Monitoring System (EDPMS) of the Reserve Bank of India. (<https://www.edpms.rbi.org.in>)

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<sup>79</sup> Omitted earlier by oversight, now inserted

<sup>80</sup> Format omitted earlier by oversight, now inserted

<sup>81</sup> Deleted/ discontinued vide [AP \(DIR Series\) Circular No.74 dated May 26, 2016](#). Prior to deletion it read as "A quarterly statement indicating details of such cases may be forwarded to the concerned Regional Offices of RBI within 21 days from the end of each quarter. (Annex III)"

<sup>82</sup> The submission of fortnightly and quarterly reports to RBI on balances of DDA accounts and opening/ closing of DDA accounts has since been done away with vide [AP \(DIR Series\) circular No. 54 dated March 23, 2016](#) and FEM (Foreign Currency Accounts by a person Resident in India) Regulations, 2015 with effect from January 21, 2016

(g) Follow-up of Overdue Bills: With operationalization of EDPMS on March 01, 2014, realization of all export transaction for shipping documents after February 28, 2014 should be reported in EDPMS. <sup>83</sup>Details of old outstanding bills, prior to March 01, 2014 as reported by AD banks up to half year ended December 31, 2015 have been migrated to EDPMS. Hence, separate reporting of XOS has been discontinued. AD category – I banks are required to mark off / close the XOS data in EDPMS pertaining to period before (pre) March 01, 2014 as and when amount is realised (<https://www.edpms.rbi.org.in>)

(h) AD banks should report write off of export bills through EDPMS to the Reserve Bank. (<https://www.edpms.rbi.org.in>)

(i) EFC (Application for opening foreign currency account with a bank in India or abroad by exporters) (**Annex V**)

(j) To facilitate e-commerce, it has been decided to permit AD Category-I banks to offer the facility of receipt/payment of/for export proceeds/imports by entering into standing arrangements with the OPGSPs. AD Category-I banks desirous of entering into such an arrangement/s should report the details of each such arrangement as and when entered into to the Foreign Exchange Department, Central Office, Reserve Bank of India, Mumbai.

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<sup>83</sup> Inserted vide [AP \(DIR Series\) Circular No.74 dated May 26, 2016](#) with effect from June 15, 2016. Prior to insertion it read as "and old outstanding shipping bills prior to March 01, 2014 should continue to be reported in XOS till completion of the cycle"

## Export Declaration Form

2. General Information:				
Customs Security No.:		Form No:		
Nature of Cargo: [ ] Government [ ] ] Non-Government	Shipping Bill No. & Date:		Mode of Transport: [ ] Air [ ] Land [ ] Sea [ ] Post/Couriers [ ] others	
Category of Exporter: [ ] Custom (DTA units) [ ] SEZ [ ] Status holder exporters [ ] 100% EOU [ ] Warehouse export [ ] others (Specify).....		RBI approval no. & date, if any:		
IE Code:		AD code:		
Exporters Name & Address:		AD Name & Address:		
Consignee's Name & Address:		Mode of Realisation : [ ] L/C [ ] BG [ ] Others (advance payment, etc. including transfer/remittance to bank account maintained overseas )		
Third Party name & Address ( In case of third Party Payments for Exports)		Port of Loading / Source Port in case of SEZ :		
		Country of Destination:	Port of Discharge:	
Name of the Indian bank and AD code, in case of LC/BG		Whether payment to be Received through ACU? [ ] Yes [ ] No	Let Export order (LEO) Date:	
General Commodity Description:		State of Origin of Goods:		
Total FOB value in words (INR):		Custom Assessable value (INR)*:		
3. Invoice –Wise details of Export Value ( If more than one invoice for a particular shipping bill , the block 2 will repeat as many times of invoices)				
Invoice No.	Invoice Currency:		Nature of Contract:	
Invoice date.	Invoice Amount:		[ ] FOB [ ] CIF [ ] C&F [ ] CI [ ] Others	
Particulars	Currency	Amount in FC	Exchange Rate	Amount (INR)
FOB Value				
Freight				
Insurance				
Commission				
Discount				
Other Deduction				
Packing Charges				
<b>Net Realisable value</b>				



**EXPORT DECLARATION FORM**

<p><b>4. Applicable for Export under FPO/Couriers</b></p>	<p align="right">Stamp &amp; Signature of Authorised Dealer</p>
<p><b>5. Declaration by the Exporters (All types of exports)</b></p> <p>I /We hereby declare that I/we @am/are the seller/consignor of the goods in respect of which this declaration is made and that the particulars given above are true and that the value to be received from the buyer/third party represents the export value contracted and declared above. I/We undertake that I/we will deliver to the authorised dealer bank named above the foreign exchange representing the full value of the goods exported as above on or before..... (i.e. within the period of realisation stipulated by RBI from time to time ) in the manner specified in the Regulations made under the Foreign Exchange Management Act, 1999.</p> <p>I/We @ am/are not in the Caution List of the Reserve Bank of India.</p> <p>Date: _____ (Signature of Exporter)</p>	
<p><b>5. Space for use of the competent authority (i.e. Custom/SEZ) on behalf of Ministry concerned:</b></p> <p>Certified, on the basis of above declaration by the Custom/SEZ unit, that the Goods described above and the export value declared by the exporter in this form is as per the corresponding invoice/gist of invoices submitted and declared by the Unit.</p> <p>Date: _____ (Signature of Designated/Authorised officials of Custom /SEZ )</p>	

*@ Strike out whichever is not applicable.  
\* Unit declared Value in case of exports affected from SEZs*

**Format of Softex Forms submitted in bulk for royalty receipt  
Summary Sheet  
Section A**

Name and address of Exporter		IEC Code.	
Letter of Permission (LOP) No.(STP/EHTP/SEZ/EPZ/100% EOU/DTA Unit)		Date of LOP issued	
Name of Authorised Datacom Service Provider		STPI/SEZ centre	
Name and address of Authorised Dealer/Bank		Authorized Dealer Code	

**Section - B**

**List of Invoices for offshore export value through datacom link  
Details of invoices for Royalty on software Packages/ products exported during the Period raised from \_\_\_\_\_ to \_\_\_\_\_**

SI No	SOF TEX No	Name of Client	Address of Client	Country	Currency	Invoice Number	Invoice Date (DD/MM/YYYY)	Unique Internal Project code/Contract/Agreement/PO Date	Offshore Export value in Invoice currency	Type of software Exported	Details of Software Packages / Products exported				Mode of realisation of Royalty value	Calculation of Royalty amount
											GR/SDF/PP/SOF/TEX/EDF Form No. on which exports were declared	Date of Export	Royalty agreement details			
													% age and amount of royalty	Period of Royalty agreement		

**SECTION - C**

**DECLARATION BY EXPORTER**

I/ We@ hereby declare that I/we@ am/are@ the seller of the software in respect of which this declaration is made and that the particulars given above are true and that the value to be received from the buyer represents the export value contracted and declared above. I/ We@ also declare that the software has been developed and exported by using Authorised and legitimate datacom link and certified that the software described above was actually transmitted. I/ We@ undertake that I/ we@ will deliver to the authorised dealer bank named above the foreign exchange representing the full value of the software exported as above on or before..... (i.e. within the period of realisation stipulated by RBI from time to time) in the manner specified in the Regulations made under the Foreign Exchange Management Act, 1999.

I/ We @ am/ are not in the Caution List of the Reserve Bank of India.

Place:

Date:

(Signature of Exporter)

Name:

Designation

Space for use of the competent authority in STPI/EPZ/SEZ

**Certified, on the basis of above declaration by the SEZ/ STPI unit, that the software described above and the export value declared by the exporter in this form is as per the corresponding invoice/gist of invoices submitted and declared by the Unit.**

Place:

Date:

(Signature of the Designated/ Authorised Official of STPI/EPZ/SEZ )

Name:

Designation

@ Strike out whichever is not applicable

**Format of Softex Forms submitted in bulk  
Summary Sheet  
Section A**

Name and address of Exporter		IEC Code.	
Letter of Permission (LOP) No.(STP/EHTP/SEZ/EPZ/100% EOU/DTA Unit)		Date of LOP issued	
Name of Authorised Datacom Service Provider		STPI/SEZ centre	
Name and address of Authorised Dealer/Bank		Authorized Dealer Code	

**Section - B**

**List of Invoices for offshore export value through datacom link  
Period of invoices raised from \_\_\_\_\_ to \_\_\_\_\_**

SI No	SOF TEX No	Name of Client	Add ress of Clie nt	Cou ntry	Internal Project Code/ Contract/ Agreement No & date	Type of S/W Exported	Mode of realisati on	Invoi ce Num ber	Invoi ce Date (DD/ MM/ YY)	Currency	Analysis of Export Value				
											Val ue of soft war e Exp ort (A)	Trans missi on Charg e (B)	Commis sion (C)	De duc tion (D)	Net Re alis abl e val ue [A+ B)- (C+ D)]

**SECTION - C**

**DECLARATION BY EXPORTER**

I/ We@ hereby declare that I/we@ am/are@ the seller of the software in respect of which this declaration is made and that the particulars given above are true and that the value to be received from the buyer represents the export value contracted and declared above. I/ We@ also declare that the software has been developed and exported by using Authorised and legitimate datacom link and certified that the software described above was actually transmitted. I/ We@ undertake that I/ we@ will deliver to the authorised dealer bank named above the foreign exchange representing the full value of the software exported as above on or before..... (i.e. within the period of realisation stipulated by RBI from time to time) in the manner specified in the Regulations made under the Foreign Exchange Management Act, 1999.

I/ We @ am/ are not in the Caution List of the Reserve Bank of India.

Place:

Date:

(Signature of Exporter)

Name:

Designation

Space for use of the competent authority in STPI/EPZ/SEZ

**Certified, on the basis of above declaration by the SEZ/ STPI unit, that the software described above and the export value declared by the exporter in this form is as per the corresponding invoice/gist of invoices submitted and declared by the Unit.**

Place:

Date:

(Signature of the Designated/ Authorised Official  
of STPI/EPZ/SEZ )

Name:

Designation

@ Strike out whichever is not applicable

<sup>84</sup>Omitted

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<sup>84</sup> Deleted/ discontinued [vide AP \(DIR Series\) Circular No.74 dated May 26, 2016](#)

**Reporting of Long term Advance of USD 100 million & more**

**Name and Address of the Exporter:**

**PAN No. of the Exporter:**

**Name, address and relationship with the overseas supplier from whom long term advance has been availed of:**

**Company review:**

Nature of business	Number of years the party has been dealing with the bank	Details of existing facilities with the Bank	Export to total domestic sales ratio (last three years average)

**Details of long term advance:**

Total amount of contract/orders placed & period	Total advance to be received	Date of receipt of Advance	Tenor	Rate of Interest, if any	Details of BG/SBLC issued, if any

**Place:**

**Date:**

**Authorised Signatory:**

**Authorised Dealer Bank:**

**Address:**

**Seal:**

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<sup>85</sup> Omitted earlier by oversight, now inserted.

Along with

**Progress Report to be submitted by Authorised Dealer Bank on utilization of Long term export Advances**

(For the year ended March 31, .....)

Name and Address of the Exporter:

Name and address of the overseas supplier from whom long term advance has been availed of:

Name of the Regional Office of Reserve Bank of India to which Report is being submitted:

Details of utilization of long term export advance:

Total export advances received	Projected export performance for the year ended 31.3...	Actual exports performed	Comments/ reasons for shortfall	Export outstanding as on 31.3...	Details of export advance used to adjust the domestic loan, if any,

Details of bank guarantee / SBLC issued:

Total amount for which BG has been issued	Whether invoked	Reasons for invocation

Place:

Date:

Authorised Signatory:

Authorised Dealer Bank:

Address:

Seal:

**Part IX: Annex IV<sup>86</sup> Omitted**

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<sup>86</sup> The submission of fortnightly report to RBI on balances of DDA accounts DDA accounts has since been done away with vide [AP \(DIR Series\) circular No. 54 dated March 23, 2016](#) and FEM (Foreign Currency Accounts by a person Resident in India) Regulations, 2015 with effect from January 21, 2016

## Form EFC

(Application for opening foreign currency account with a bank in India or abroad by exporters)

**Instructions:**

1. The application should be completed in duplicate and submitted through the designated branch of a bank authorized to deal in foreign exchange in India with which the foreign currency account is to be maintained/which will monitor the account, to the Office of Reserve Bank under whose jurisdiction the exporter is located.
2. Before forwarding the application to Reserve Bank, authorised dealers should properly scrutinize it to ensure that it is complete in all respects.

**Documentation:**

3. Exporter's declaration duly certified by his auditors, indicating export bills realized during the preceding 3 years and the export bills outstanding beyond the due date.
4. Auditor's certificate giving country-wise break-up of imports made during the preceding 3 years.
5. Certified copies of a letter from overseas bank indicating terms & conditions of the loan/overdraft/line of credit facilities offered.
6. Certified copies of Reserve Bank's approval in respect of foreign currency loans raised giving their maturity patterns.

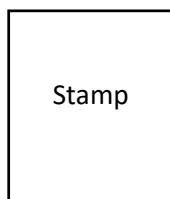
1.	Name and address of the Exporter				
2.	Importer-exporter's code number				
3.	Name and address of the bank/branch with which foreign currency account is proposed to be maintained.				
4.	In case the account is to be maintained with a bank out-side India, name and address of the branch of a bank in India which will monitor the transactions put through the foreign currency accounts.				
5.	Details of exports made and proceeds realized during the period the preceding 3 years and outstanding at the end of the period.	Financial Year	Total exports made (Rs.)	Amount realised (Rs.)	Outstanding at the end of the period (Rs.)
6.	Details of imports made Calendar Year Country Amount (Rs.) during the preceding 3 years, country-wise.	Financial Year	Country	Amount (Rs.)	
7.	In case the account is proposed to be opened with a bank abroad, indicate the details of arrangements				



	made for availing of loans/overdrafts/lines of credit from the bank with which the account will be maintained.	
8.	Quarterwise projections of export receipts to be credited to the account and payments in foreign exchange (itemwise) to be made from the account under various heads, during the next year.	
9.	Whether the applicant's name has been/was placed on exporters' caution list at any time.	
10.	Details of foreign currency loan raised by	
11.	Any other information that the applicant may like to provide in support of this application.	

Place: .....

Date: .....



Stamp

\_\_\_\_\_  
(Signature of Applicant/  
Authorised Official)

Name:

.....

Designation:

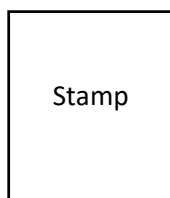
.....

(Space for Authorised Dealer's comments)

Comments of the branch of the bank in India with which the account is proposed to be maintained or which will monitor the operations on account maintained with a bank abroad, as the case may be.

Place: .....

Date: .....



Stamp

\_\_\_\_\_  
(Signature of Applicant/  
Authorised Official)

Name:

.....

Designation: .....

Name and Address of Authorised Dealer:

.....

## 2) Imports

(a) AD Category - I banks are required to submit a statement on half-yearly basis as at the end of June & December of every year, in form BEF furnishing details of import transactions, exceeding USD 100,000 in respect of which importers have defaulted in submission of appropriate document evidencing import within 6 months from the date of remittance using the online eXtensible Business Reporting Language (XBRL) system on a Bank-wide basis (<https://secweb.rbi.org.in/orfsxbrl/>) and monitoring & follow up is done by respective Regional Offices of RBI. The Statement should be submitted within 15 days from the close of the half-year to which the statement relates till the half year ended December 2017 and discontinued thereafter.

(b) Head Offices/ International Banking Divisions of AD Category - I banks are required to submit the following statements under XBRL system:

(i) Statement on half yearly basis (end March/ end September), showing the quantity and value of gold imported by the nominated banks/ agencies/ EOUs/ SEZs in Gem & Jewellery Sector, mode of payment-wise. **(Annex VI)**.

(ii) Statement on monthly basis showing the quantity and value of gold imports by the nominated agencies (other than the nominated banks)/ EOUs/ SEZs in Gem & Jewellery sector during the month under report as well as the cumulative position as at the end of the said month beginning from the 1st month of the Financial Year. **(Annex VII)**.

Both the statements shall be submitted, even if there is 'Nil' position, by the 10th of the following month / half year, to which it relates.

(c) AD bank should ensure one-to-one matching in case of each Merchanting Trade transaction and report defaults if any, in any leg by the traders to the concerned Regional Office of RBI, on half yearly basis in the format as given in **Annex VIII**, within 15 days from the close of each half year, i.e. June and December

(d) The AD Category –I bank has to obtain a copy of invoice and airway bill from the OPGSP containing the name and address of the beneficiary as evidence of import and report the transaction in R-Return(to respective regional Office of RBI on a fortnightly basis within 7 days of the end of the fortnight) under the foreign currency payment head for NOSTRO

(<https://www.rbi.org.in/upload/notification/pdfs/52215.pdf>) & VOSTRO

(<https://www.rbi.org.in/upload/notification/pdfs/52216.pdf>)

**Statement on Import of Gold for the half year ended**

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**Name of the Bank:**

Mode of payment	Quantity of Gold imported (in kgs)		Value of Gold imported			
	Nominated banks/ Agencies	EOU/ SEZ	USD million		Rs million	
			Nominated Banks / Agencies	EOU/SEZ	Nominated Banks/ Agencies	EOU/SEZ
(i) Delivery against payment basis						
(ii) Suppliers Credit basis						
(iii) Consignment basis						
(iv) Unfixed Price basis						

*Note: Full details of individual transactions may be provided in cases where the aggregate value of import exceeds USD 50 million in respect of a single importer*

**Part IX: Annex VII**

Name of the AD bank: .....

Data for import of the gold by non-bank nominated /other agencies for the month of ..... during the FY .....

Sr. No.	Name of the nominated agencies	For the current month		Up to the current month for the FY		Remarks, if any
		Quantity in Kg	Value in USD	Quantity in Kg	Value in USD	
<b>I. Import of Gold by non-bank nominated agencies</b>						
1						
2						
3						
4						
5						
	Sub-total					
<b>II. Import of gold by EOUs in Gems &amp; Jewellery Sector</b>						
1						
2						
3						
	Sub-total					
<b>III. Import of gold by SEZs in Gems &amp; Jewellery Sector</b>						
1						
2						
3						
	Sub- total					
	<b>Grand Total</b>					

**Part IX: Annex VIII**

**Statement on default in Merchanting Trade Transactions (MTT) for the  
half year ended 30<sup>th</sup> June/31<sup>st</sup> December 20....**

**Name and Address of the Bank:**

Sr. No	AD Code (Part-I code)	AD reference No.	Name & Address of the Merchanting Trader	Name & Address of the Foreign buyer	Name & Address of the foreign Supplier	Commencement Date	Completion date	Export Leg (equivalent to US Dollar)		Import Leg (equivalent to US Dollar)		Foreign Exchange Outlay, if any (No. of days)
								Amount Realized	Amount outstanding	Amount paid	Amount outstanding	

## Part X: Guarantees

The reporting requirement in case of guarantees are listed below:

87

**<sup>88</sup>Statement for reporting of non-resident guarantees issued and invoked in respect of fund and non-fund based facilities between two persons resident in India (Annex I):** A non-resident can guarantee fund and non-fund based facilities availed by one resident from another. A reporting format has been prescribed to capture such guarantees issued and invoked. Authorized Dealer Category-I banks are required to furnish such details by all its branches, in a consolidated statement, during the quarter, as per the format in Annex to the Chief General Manager, Foreign Exchange Department, ECB Division, Reserve Bank of India, Central Office Building, 11th floor, Fort, Mumbai – 400 001 (and in MS-Excel file through email) so as to reach the Department not later than 10<sup>th</sup> day of the following month.

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<sup>87</sup> Deleted/discontinued vide [AP \(DIR Series\) Circular No.1 dated July 07, 2016](#) prior to deletion it read as “1) Invocation of Bank Guarantee/ Standby Letter of Credit for import of service.In terms of [A.P.\(DIR Series\) Circular No. 13 dated November 17, 2006](#) read with [A.P. \(DIR Series\) circular No. 11 dated October 5, 2009](#), in case of invocation of the guarantee issued for import of services, the Authorised Dealer is required to submit to the Chief General Manager-in-Charge, Foreign Exchange Department, Foreign Investments Division (EPD), Reserve Bank of India, Central Office, Mumbai- 400001 a report on the circumstances leading to the invocation of the guarantee relating to import of services”

<sup>88</sup> Numbering updated post issuance of [AP \(DIR Series\) Circular No.1 dated July 07, 2016](#)

## Part X: Annex I

(Annex to A.P. (DIR Series) Circular No. 20 dated August 29, 2012)

Name of the AD:

Contact Person

Telephone

Fax

Part I- Details of guarantee availed of from non-resident entities for fund and non-fund based activities for the quarter ended \_\_\_\_\_

sl. no	Name of borrower	Major activity of the borrower	Name of the guarantor	Status of the guarantor (bank/financial institution/foreign equity holder etc.)	Name of the resident lender availing non-resident guarantee	Amount in INR	Approx equivalent in USD	Type of facility (fund/non fund based)	Guarantee Commission, if any

Part II- Details of Guarantee Invoked availed of from non-resident entities as per FEMA Notification No. 29 for the quarter ended \_\_\_\_\_

sl. no	Name of borrower	Major activity of the borrower	Name of the guarantor	Status of the guarantor (bank/financial institute/foreign equity holder etc.)	Name of the resident lender	Amount in INR	Approx equivalent in USD	Type of facility (fund/non fund based)	Reason for invocation	Details of discharge of liability (payment out of rupee balances held in India or by remitting the funds to India or by debit to FCNR/NRE account)	Repayment details

Place

Date

Signature of the Authorised Dealer

## **Part X: Compounding:**

The compounding of contraventions under Foreign Exchange Management Act (FEMA), 1999 is a voluntary process by which an applicant can seek compounding of an admitted contravention of any provision of FEMA, 1999 under Section 13(1) of the FEMA, 1999.

The Forms prescribed are given below:

- 1) The format of the application **(Annex-I)**.
- 2) The details of irregularities whether relating to Foreign Direct Investment, External Commercial Borrowings, Overseas Direct Investment and Branch Office/ Liaison Office, as applicable **(Annex-II)**.
- 3) Undertaking that the applicant is not under investigation of any agency such as DOE, CBI, etc. in order to complete the compounding process within the time frame **(Annex-III)**
- 4) Mandate and details of their bank account **(Annex IV)**: In case the application has to be returned for any reason, the application fees of Rs.5000/- received along with the application fees is also returned. To expedite the refund of compounding fees in such cases, it has been decided to credit the same to the applicant's account through NEFT requiring the obtaining of a mandate.



**Format of Application Form**

*(See Rule 4 or 5)*

(To be filled in duplicate and shall be accompanied  
by certified copy of the Memorandum issued)

1. Name of the applicant (in BLOCK LETTERS)
2. Full address of the applicant (including Phone and Fax Number and email id)
3. Whether the applicant is resident in India or resident outside India [Please refer to Section 2(v) of the Act]
4. Name of the Adjudicating Authority before whom the case is pending
5. Nature of the contravention [according to sub-section (1) of Section 13]
6. Brief facts of the case
7. Details of fee for application of compounding
8. Any other information relevant to the case

I/We declare that the particulars given above are true and correct to the best of my/our knowledge and belief and that I/We am/are willing to accept any direction/order of the Compounding Authority in connection with compounding of my/our case.

Dated :  
Name

(Signature of the Applicant)

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**FDI**

Details to be furnished along with application for compounding of contravention relating to Foreign Direct Investment in India

- Name of the applicant
- Date of incorporation
- Income-tax PAN
- Nature of activities under taken (Please give NIC code – 1987 / 2008)
- Brief particulars about the foreign investor
- Details of foreign inward remittances received by Applicant Company from date of incorporation till date

Table A					
Sl.No.	Name of Remitter	Total Amount (INR)	Date of Receipt	Reported to RBI on*	Delay if any
	Total				
* date of reporting to RBI and not AD					

Table B					
Name of Investor	Date of allotment of shares	Number of shares allotted	Amount for which shares allotted	Date of reporting to RBI*	Delay if any
	Total				
* date of reporting to RBI and not AD					

Table C							
Sl. No.	Name of Remitter	Total Amount (INR)	Date of Receipt	Excess share application money	Date of refund of share application money	Amount in forex	RBI approval letter and date
	Total						

Table D

Authorised Capital					
Sl. No.	Date	Authorised Capital	With effect from	Date of Board meeting	Date of filing with ROC

A= B+C

Please give supporting documents

Table A- Copies of FIRC with date stamp of receipt at RBI

Table B- Copies of FCGPR with date stamp of receipt at RBI

Table C – letter seeking refund/ allotment of shares- approval letter from RBI A2 form

- Copies of Balance Sheet during the period of receipt of share application money
- and allotment of shares
- Nature of contravention and reasons for the contravention

### ECB

Details to be furnished along with application for compounding of contravention relating to External Commercial Borrowing

- Name of the applicant
- Date of incorporation
- Income-tax PAN
- Nature of activities under taken (Please give NIC code – 1987)
- Brief particulars about the foreign lender
- Is the applicant an eligible borrower?
- Is the lender eligible lender?
- Is the lender an equity holder?
- What is the level of his holding at the time of loan agreement?
- Details of ECB
- Date of Loan agreement
- Amount in Foreign Currency and Indian Rupee
- Rate of interest
- Period of loan
- Repayment particulars

Date of draw down	Amount in Foreign Currency	Amount in INR
-------------------	----------------------------	---------------

- Details of draw down
- Details of LRN Number- application and receipt

- Details of ECB 2 returns submitted; Period of return: Date of submission
  - Details of Utilization of ECB in Foreign Currency and Indian Rupee
  - Nature of contravention and reasons for the contravention
  - All supporting documents may be submitted
- 

### **ODI**

Details to be furnished along with application for compounding of contravention relating to Overseas Investment

- Name of the applicant
  - Date of incorporation
  - Income-tax PAN
  - Nature of activities under taken (Please give NIC code – 1987)
  - Name of Overseas entity
  - Date of incorporation of overseas entity
  - Nature of activities under taken by overseas entity
  - Nature of entity- WOS/JV
  - Details of remittance sent- Date of remittance; Amount in FCY and in INR
  - Details of other financial Commitment
  - Details of UIN applied and received
  - Date of receipt of share certificate
  - Approval of other regulators if required
  - Details of APRs submitted: For the period ended; date of submission
  - Nature of contravention and reasons for the contravention
  - All supporting documents may be submitted
- 

### **Branch Office / Liaison Office**

Details to be furnished along with application for compounding of contravention relating to Branch/Liaison Office in India

- Name of the applicant
  - Date of incorporation
  - Income-tax PAN
  - Nature of activities under taken (Please give NIC code – 1987)
  - Date of approval for opening of Liaison Office/ Branch Office
  - Validity period of the approval
  - Income and expenditure of the LO/BO
  - Dates of submission of Annual activity Certificates
  - Nature of contravention and reasons for the contravention
  - All supporting documents may be submitted
-

**UNDERTAKING**

**( On the letterhead of the applicant )**

\* I/We \_\_\_\_\_ (Name of the applicant) hereby confirm/declare that I/we am/are not under any enquiry/investigation/adjudication by any agency such as Directorate of Enforcement, CBI etc as on the date of this application.

I/We further undertake to inform to the Compounding Authority / Reserve Bank of India immediately, in writing, if any enquiry/investigation/adjudication proceedings are initiated by any agency against me/us at any time hereafter but on or before the date of issuance of the compounding order in respect of the compounding application filed by me/us.'

OR

\*I/We \_\_\_\_\_ (Name of the applicant) hereby confirm/declare that I/we am/are or was/were under enquiry/investigation/adjudication by any agency such as Directorate of Enforcement, CBI etc. and the details are given in the Annex.

I/We further undertake and confirm that no appeal has been filed by me/us under section 17 or section 19 of FEMA, 1999.

( \* Strike out one)

Signature of the authorised signatory

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**ELECTRONIC CLEARING SERVICE (ECS)**

**MANDATE FORM**

1. Name of the Party (Beneficiary) -

2. PAN

3. Particulars of the Bank Account -

A. Name of the Bank -

B. Name of the Branch -

Address:

Telephone No:

C. Type of Account - SAVINGS / CURRENT

D. Account No. -

(as appearing on the cheque book issued by the Bank)

E. The 9 Digit MICR Code Number -

(as appearing on the cheque book issued by the Bank)

F. IFSC Code -

(as appearing on the cheque book issued by the Bank)

4. Checklist for Attachments:

Photocopy of PAN Card

Photocopy of a cancelled blank cheque

5. I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I/We would not hold the user institution responsible.

Signature of the Authorised Signatory  
(Name of the Authorised Signatory)

Official Stamp

Date:

Place:

## **Part XII: Licensing of NBFCs as AD Category-II**

In terms of DNBR notification [DNBR \(PD\) CC.No. 098/03/10/001 dated April 16, 2019](#), Systemically Important Non-Deposit taking Non-Banking Financial Company – Investment and Credit Companies (NDSI-NBFC-ICCs) fulfilling certain conditions have now been made eligible for an Authorised Dealer Category-II licence under section 10(1) of FEMA 1999.

The NBFCs fulfilling the eligibility conditions and desirous of undertaking activities permitted to an AD Category-II under FEMA, may make an application in the prescribed form (***Part XII-Annex***) and submit the same to the respective Regional Office of the Foreign Exchange Department of the Reserve Bank under whose jurisdiction the registered office of the applicant NBFC falls.

## Part XII: Annex

Application Form to be submitted by eligible NBFCs to Regional Office of the Reserve Bank for licensing as an Authorised Dealer Category-II under Section 10(1) of FEMA 1999.

1.	Name (in full) of the applicant NBFC	
2.	Registered Address (in full)	
3.	Regional Office of the Reserve Bank where the applicant NBFC is registered	
4.	a) Date of establishment of the company b) Names and addresses of the company directors c) Name, designation and address of the Principal Officer nominated in terms of PMLA Rules	
5.	Whether the applicant had applied earlier for any licence under FEMA 1999. If so, the particulars thereof	
6.	Details of sister / associated concerns operating in the financial sector	
7.	Board resolution for undertaking activities permitted to an AD Category-II under FEMA along with a brief write up detailing the foreign exchange business proposed to be undertaken as AD Category II	
8.	Details of the NBFC's internal control mechanism, audit and risk management system proposed to be put in place in respect of foreign exchange operations	
9.	Address of location/s where the applicant proposes to conduct business as an AD Category-II	
10.	Copy of the NBFC's Certificate of Registration (CoR)	
11.	Copy of Memorandum of Association (MoA) and Articles of Association (AoA) together with a letter indicating the clause in MoA/AoA which provides for taking up business as an AD Category-II	
12.	Document from rating agency certifying 'investment grade rating' of the NBFC	
13.	Board approved policy on risk management and handling customer grievances	
14.	Confidential report from the applicant's banks in CIR format	
15.	Copy of the latest audited Balance Sheet and Profit & Loss Account for the last three years along with a certificate from the Statutory Auditor certifying the NBFC's Net Owned Funds (NOF) as on the date of application.	
16.	A declaration to the effect that no proceedings have been initiated by / are pending with the Directorate of Enforcement (DoE) / Directorate of Revenue Intelligence (DRI)/ or any other law enforcing authorities, against the applicant company or its directors and that no criminal cases are initiated / pending against the applicant company or its directors.	
17.	A declaration to the effect that proper policy framework on KYC / AML / CFT, in accordance with the guidelines issued by Reserve Bank of India, Department of Banking Regulation, Central Office as referred to in	



	their 'Master Direction – Know Your Customer (KYC) Direction, 2016' and other instructions in this regard so far and from time to time in future, mutatis mutandis, applicable to Authorised Persons under FEMA, shall be put in place on obtaining Reserve Bank's approval, and before commencement of operations	
18.	Undertaking to post competent staff to handle the business activities permitted to an AD Category II	
19.	Any other particulars which the applicant may wish to state	