

October 3, 1998

Credit Cards : Additional Facility for NRIs

As a convenience to non-resident Indians (NRIs), the Reserve Bank of India has removed all restrictions on NRIs nominating their relatives or other resident Indians as additional credit card holders against their own foreign currency accounts held overseas. Any NRI can now have an additional credit card issued for a resident of India, payment for which can be made against his foreign currency account held abroad. General permission to this effect is being issued by the Reserve Bank. No remittances from India will be permitted for settlement of claims against the additional card.