

Increase in release of foreign exchange for private visits abroad

A.P.(DIR Series) Circular No.51

November 18 , 2002

To

All Authorised Persons in Foreign Exchange

Madam/Sirs,

**Increase in release of foreign exchange
for private visits abroad**

In terms of Item No.2 of Schedule III to the Government of India's Notification No.G.S.R.381(E) dated May 3, 2000, Authorised Persons (APs) are required to obtain prior permission of the Reserve Bank to release foreign exchange exceeding US\$ 5,000 or its equivalent to resident individuals in one calendar year, for one or more private visits to any country (except Nepal and Bhutan).

2. As a measure of further liberalization, the above limit has been enhanced to US\$ 10,000 or its equivalent. Applications, for release of foreign exchange exceeding the above limit, may be submitted to the concerned Regional Office of the Reserve Bank, through the Authorised Persons.

3. Authorised Persons may bring the contents of the circular to the notice of their constituents concerned.

4. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

Yours faithfully,

Grace Koshie
Chief General Manager