

**Resident Foreign Currency (Domestic) Account –Facility for Resident Individuals  
A.P.(DIR Series) Circular No.64( December 24, 2002)**

**Reserve Bank of India  
Exchange Control Department  
Central Office  
Mumbai 400 001**

**December 24, 2002**

A.P.(DIR Series) Circular No.64  
To  
All Authorised Dealers in Foreign Exchange

Madam/Sir,

**Resident Foreign Currency (Domestic) Account –  
Facility for Resident Individuals**

Attention of authorised dealers is invited to A.P.(DIR Series) Circular No.53 dated November 23, 2002 and Notification No.FEMA.74/2002-RB dated November 1, 2002, in terms of which residents are permitted to open, hold and maintain, with an Authorised dealer in India, a Resident Foreign Currency (Domestic) Account out of foreign exchange acquired in the form of currency notes, bank notes and travellers cheques for certain specified purposes.

2. It has now been decided that besides the purposes and the manner indicated in the above notification, Resident Foreign Currency (Domestic) Account may also be credited with/opened out of, foreign exchange earned and/or gifts received from close relatives (as defined in the Companies Act) and repatriated to India through normal banking channels by resident individuals. Foreign exchange earnings could be through export of goods and/or services, royalty, honorarium, etc.

3. Necessary amendments to Notification No.FEMA.74/ 2002-RB dated November 1, 2002 are being issued separately.

4. Authorised Dealers may bring the contents of the circular to the notice of their constituents concerned.

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

Yours faithfully,  
**G. Padmanabhan  
Officer-in-Charge**