



RESERVE BANK OF INDIA  
Foreign Exchange Department  
Central Office  
Mumbai - 400 001

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RBI/2004-05/402  
A.P. (DIR Series) Circular No. 38

March 31, 2005

To  
All Banks Authorised to Deal in Foreign Exchange

Madam/Sirs,

**Liberalised Remittance Scheme of USD 25,000 for Resident Individuals**

Attention of the Authored Dealers (AD) banks is invited to paragraph 3.4(iii) of A.P.(DIR Series) Circular No.64 dated February 4, 2004, in terms of which remittance under the captioned Scheme is not permitted, directly or indirectly, to countries identified by the Financial Action Task Force (FATF) as “non co-operative countries and territories (NCCTs)” viz. Cook Islands, Egypt, Guatemala, Indonesia, Myanmar, Nauru, Nigeria, Philippines and Ukraine.

2. In this connection, AD banks are advised that they may keep a record of the countries identified by FATF as non co-operative countries and territories and accordingly update the list from time to time for necessary action by their branches handling the transactions under the Liberalised Remittance Scheme. For this purpose, they may access the website [www.fatf-gafi.org](http://www.fatf-gafi.org) to obtain the latest list of non-co-operative countries notified by FATF.

3. AD banks may bring the contents of this circular to the notice of their constituents and customers concerned.

4. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and is without prejudice to permissions/ approvals, if any, required under any other law.

Yours faithfully,

F. R. Joseph  
Chief General Manager