



**RESERVE BANK OF INDIA**  
**Mumbai - 400 001**

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**RBI/2015-16/311**

**February 04, 2016**

**A.P. (DIR Series) Circular No.46/2015-16 [(1)/9(R)]**

To

All Category - I Authorised Dealers and Authorised Banks

Madam/ Sir

**Foreign Exchange Management (Realisation, repatriation and surrender of foreign exchange) Regulations, 2015**

Attention of Authorised Dealers (ADs) is invited to Foreign Exchange Management (Realisation, repatriation and surrender of foreign exchange) Regulations, 2015 notified vide [Notification No. FEMA. 9\(R\)/2015-RB dated December 29, 2015](#), c.f. G.S.R. No.1005(E) dated December 29, 2015, which supersedes the Foreign Exchange Management (Realisation, repatriation and surrender of foreign exchange) Regulations, 2000 and all amendments thereto.

2. Synopsis of the new regulations is given as under:

**A. Duty of persons to realise foreign exchange due:-**

A person resident in India to whom any amount of foreign exchange is due or has accrued shall, save as otherwise provided under the provisions of the Act, or the rules and regulations made thereunder, or with the general or special permission of the Reserve Bank, take all reasonable steps to realise and repatriate to India such foreign exchange, and shall in no case do or refrain from doing anything, or take or refrain from taking any action, which has the effect of securing -

- (a) that the receipt by him of the whole or part of that foreign exchange is delayed;  
or
- (b) that the foreign exchange ceases in whole or in part to be receivable by him.

**B. Manner of Repatriation :-**

- (1) On realisation of foreign exchange due, a person shall repatriate the same to India, namely bring into, or receive in, India and -

- (a) sell it to an authorised person in India in exchange for rupees; or
  - (b) retain or hold it in account with an authorised dealer in India to the extent specified by the Reserve Bank; or
  - (c) use it for discharge of a debt or liability denominated in foreign exchange to the extent and in the manner specified by the Reserve Bank.
- (2) A person shall be deemed to have repatriated the realised foreign exchange to India when he receives in India payment in rupees from the account of a bank or an exchange house situated in any country outside India, maintained with an authorised dealer.

**C. Period for surrender of realised foreign exchange:-**

A person not being an individual resident in India shall sell the realised foreign exchange to an authorised person, within the period specified below :-

- i) foreign exchange due or accrued as remuneration for services rendered, whether in or outside India, or in settlement of any lawful obligation, or an income on assets held outside India, or as inheritance, settlement or gift, within seven days from the date of its receipt;
- ii) in all other cases within a period of ninety days from the date of its receipt.

**D. Period for surrender in certain cases:-**

- (1) Any person not being an individual resident in India who has acquired or purchased foreign exchange for any purpose mentioned in the declaration made by him to an authorised person under sub-section (5) of Section 10 of the Act does not use it for such purpose or for any other purpose for which purchase or acquisition of foreign exchange is permissible under the provisions of the Act or the rules or regulations or direction or order made thereunder, shall surrender such foreign exchange or the unused portion thereof to an authorised person within a period of sixty days from the date of its acquisition or purchase by him.
- (2) Notwithstanding anything contained in sub-regulation (1), where the foreign exchange acquired or purchased by any person not being an individual resident in India from an authorised person is for the purpose of foreign travel, then, the unspent balance of such foreign exchange shall, save as otherwise provided in the regulations made under the Act, be surrendered to an authorised person -

- (i) within ninety days from the date of return of the traveller to India, when the unspent foreign exchange is in the form of currency notes and coins; and
- (ii) within one hundred eighty days from the date of return of the traveller to India, when the unspent foreign exchange is in the form of travellers cheques.

**E. Period for surrender of received/realised/unspent/unused foreign exchange by Resident individuals.-**

A person being an individual resident in India shall surrender the received/ realised/ unspent/ unused foreign exchange whether in the form of currency notes, coins and travellers cheques, etc. to an authorised person within a period of 180 days from the date of such receipt/ realisation/ purchase/ acquisition or date of his return to India, as the case may be.

**F. Exemption:-**

Nothing in these regulations shall apply to foreign exchange in the form of currency of Nepal or Bhutan.

3. The new regulations have been notified vide [Notification No. FEMA. 9\(R\)/2015-RB dated December 29, 2015](#), c.f. G.S.R. No.1005 (E) dated December 29, 2015 and shall come into force with effect from December 29, 2015.

4. AD Category- I banks 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 Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/ approvals, if any, required under any other law.

Yours faithfully,

(B P Kanungo)  
Principal Chief General Manager