



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
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RBI/2013-14/237

UBD. BPD (AD). Cir.No. 4 /14.01.062/2013-14

September 10, 2013

The Chief Executive Officer  
All AD Category I Primary (Urban) Co-operative Banks

Madam / Dear Sir,

**Foreign students studying in India – KYC procedure for opening of bank accounts – Primary (Urban) Cooperative Banks (UCBs)**

It has been represented to us that foreign students arriving in India are facing difficulties in complying with the Know Your Customer (KYC) norms while opening a bank account due to non-availability of any proof of local address.

2. The issue has been examined and it has been decided to lay down the following procedures for opening bank accounts of foreign students who are not able to provide an immediate address proof while approaching a bank for opening bank account.

a) UCBs may open a Non Resident Ordinary (NRO) bank account of a foreign student on the basis of his/her passport (with appropriate visa & immigration endorsement) which contains the proof of identity and address in the home country along with a photograph and a letter offering admission from the educational institution.

b) Within a period of 30 days of opening the account, the foreign student should submit to the branch where the account is opened, a valid address proof giving local address, in the form of a rent agreement or a letter from the educational institution as a proof of living in a facility provided by the educational institution. UCBs should not insist on the landlord visiting the

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बैंक हिन्दी में पत्राचार का स्वागत करता है।

चेतावनी: भारतीय रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन कॉल के जरिये कोई भी व्यक्तिगत जानकारी जैसे बैंक खाते का ब्योरा, पासवर्ड आदि नहीं मांगा जाता है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी प्रकार से जवाब मत दीजिए।

Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.



branch for verification of rent documents and alternative means of verification of local address may be adopted by banks.

c) During the 30-day period, the account should be operated with a condition of allowing foreign remittances not exceeding USD 1,000.00 into the account and a cap of monthly withdrawal to Rs. 50,000.00 pending verification of address.

d) On submission of the proof of current address, the account would be treated as a normal NRO account, and will be operated in terms of instructions contained in RBI's Master Circular on Non-Resident Ordinary Rupee (NRO) Account No. RBI/2013-14/2 [Master Circular No.2/2013-14 dated July 1, 2013](#) issued by our Foreign Exchange Department, Central Office and the provisions of [Schedule 3](#) of FEMA Notification 5/2000 RB dated May 3, 2000 may also be kept in view.

e) Students with Pakistani nationality will need prior approval of Reserve Bank of India for opening the account.

3. All UCBs are advised to ensure compliance to the above guidelines for the convenience of foreign students studying in India to open bank accounts.

4. The Principal Officer of the UCB should acknowledge receipt of this circular to our Regional Office concerned.

Yours faithfully,

(P.K. Arora)  
General Manager