#### **Do You Know ??????**

If you are a resident in India, you can buy foreign exchange without taking permission from the Reserve Bank of India for :

#### **Private Travel**

• You can avail of foreign exchange upto US\$ 10,000 in any calendar year for tourism or private travel to any country other than Nepal and Bhutan.

### **Endorsement on passport**

• There is no compulsion for you to get your passport endorsed with the foreign exchange purchased for travel outside India. Should you desire to get your passport endorsed, the bank releasing foreign exchange would do it.

## Visit to Nepal and Bhutan

 You can carry any amount of Indian currency while travelling to these countries, but you are not permitted to take Indian currency notes of denomination of Rs.500 and above or buy any foreign exchange for visit to these countries.

## **Study Abroad**

• You can buy foreign exchange upto US\$ 30,000 or upto the estimate from the institution abroad, whichever is higher, per academic year.

### **Medical Treatment**

- You can buy foreign exchange on the basis of simple declaration, upto US\$ 50,000 to meet the expenses for medical treatment outside India. Banks are also permitted to release exchange required in excess of US\$ 50,000 on the basis of estimate from a doctor or hospital in India or overseas.
- You can also buy foreign exchange upto US\$ 25,000 per person for meeting boarding/lodging/travel expenses of the patient and also the accompanying attendant.

# **Employment Abroad**

• You can buy foreign exchange upto US\$ 5,000.

### **Emigration**

• You can buy foreign exchange upto US\$ 5,000 or amount prescribed by country of emigration.

#### **International Credit Cards**

- You can use international credit cards/ATM Cards/Debit Cards while you are
  on holidays outside India to meet your expenses within the overall ceiling of
  US\$ 10,000 in a calendar year.
- You can use your International Card outside India for purchase of any item, the import of which is permitted into India.
- You can use your international credit card, while in India, for making payment in foreign exchange for purchase of books and other items through Internet.

## Remittance for Miscellaneous Purposes upto US\$500

• You can remit foreign exchange outside India upto US\$ 500, without production of any document provided the rupee equivalent is being paid by debit to your account, cheque or by demand draft.

#### **Gifts and Donations**

• You can gift/donate upto US\$5000 every year.

#### Residents can:

#### **Purchase Foreign Exchange**

- You can buy foreign exchange from any bank branch dealing in foreign exchange or full-fledged money changers provided they are also permitted to release exchange for business and private visits. If the rupee equivalent exceeds Rs.50,000/-, the entire payment has to be made by way of a crossed cheque/banker's cheque/pay order/demand draft only.
- You can buy foreign exchange 60 days ahead of the journey date. In case it is not possible to use the foreign exchange within the period of 60 days, it should be surrendered to a bank.

## **Surrender Foreign Exchange on Return**

• You can indefinitely retain foreign exchange upto US\$ 2000 in the form of foreign currency notes or travellers' cheques (TCs) for future use. Any foreign exchange in case in excess of this sum, is required to be surrendered to a bank within 90 days and TCs within 180 days of return.

### **Resident Foreign Currency (Domestic) Account**

- You can open a foreign currency denominated account {Resident Foreign Currency (Domestic) Account} with a bank in India and deposit in the account the foreign currency notes and travellers cheques (a) saved from your trip outside India, (b) received as honorarium during your trip outside India, (c) received as gift from persons on visit to India, and (d) received from a person on a visit to India for services rendered to him in India.
- These accounts are NOT interest bearing and there is no ceiling on the balances that can be built up in these accounts.
- The balances held in these accounts can be used for any purpose for which foreign exchange can be bought from a bank in India.

## **Retain Foreign Coins**

• You can retain foreign coins indefinitely without any limit.

### **Bring in Foreign Exchange**

• You can bring foreign exchange without any limit. If, however, the value of foreign currency in cash exceeds US\$ 5000 and/or the cash plus TCs exceed US\$ 10,000 it should be declared to the customs authorities at the airport in the currency declaration form (CDF), on arrival in India.

# **Retain Earnings in Foreign Exchange**

- You can retain all your earnings in foreign exchange through consultancy, lecture, etc., in an exchange earners' foreign currency (EEFC) account with a bank in India.
- Balances held in such accounts can be used for any purposes for which exchange can be otherwise purchased from authorised dealers in India.
- For details of additional facilities available in EEFC account please contact your bank.

### **Borrow from NRI Relatives**

• You can borrow from your close relatives, who are NRIs, upto US\$ 250,000 which you can repay after one year.

### Website

• Please visit our Website <u>www.rbi.org.in</u> for updates.

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