



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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May 10, 2011

RBI invites comments for review of procedures relating to foreign exchange facilities to individuals – Residents/NRIs and PIOs

The Reserve Bank of India invites comments/suggestions from the members of the public and other stake holders on the foreign exchange related schemes/facilities available to the individuals – residents, Non-Resident Indians (NRIs), Persons of Indian Origin (PIOs) and expatriates employed in India under the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and administered by the Reserve Bank/Authorised Persons dealing in forex. The comments/suggestions could relate to deposit account, investment facilities, acquisition/sale of immovable property, remittance/ repatriation of funds, remittance facilities for individuals or any other related procedural issue. The feedback on these issues may be forwarded to the Chief General Manager-in-Charge, Foreign Exchange Department, Reserve Bank of India, Central Office Building, 11th floor, S.B.S. Road, Mumbai-400001 or [e-mailed](mailto:helpdoc@rbi.org.in) latest by June 09, 2011.

It may be recalled that in the Monetary Policy Statement for 2011-12, it has been announced that the Reserve Bank recognises the need for facilitating genuine foreign exchange transactions by individuals – residents/Non-Resident Indians (NRIs) and Persons of Indian Origin (PIOs) – under the current regulatory framework of FEMA. Keeping this in view, a Committee (Chairperson: Smt. K.J. Udeshi) comprising the representatives of various stakeholders has been set up. The Committee will identify areas for streamlining and simplifying the procedure so as to remove the operational impediments, and assess the level of efficiency in the functioning of authorised persons, including the infrastructure created by them.

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