



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

RBI/2012-13 /287
A.P. (DIR Series) Circular No. 50

November 7, 2012

To,

All Authorized Persons,.

Madam / Sir,

Memorandum of Instructions governing Money Changing Activities

Attention of Authorised Persons is invited to Para 17 of Part E of the Annex-I to the Memorandum of Instructions to Authorised Money Changers (AMCs), issued vide [A.P.\(DIR Series\) Circular No.57 \[A.P.\(FL/RL Series\) Circular No.04\] dated March 09, 2009](#) in terms of which all single branch AMCs having a turnover of more than US \$ 100,000 or equivalent per month and all multiple branch AMCs should institute a system of monthly audit.

2. On a review based on representations received, it has been decided to allow AMCs having multiple branches to put in place a system of Concurrent Audit which will cover 80 per cent of the transactions value-wise under a system of monthly audit and rest 20 per cent of the transactions value-wise under quarterly audit.

3. All other instructions issued vide A.P.(DIR Series) Circular No. 57 [A.P.(FL/RL Series) Circular No.04] dated March 09, 2009, as amended from time to time will remain unchanged.

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

Yours faithfully,

(Rudra Narayan Kar)
Chief General Manager