

**Exchange Earners' Foreign Currency (EEFC)  
Account Scheme – Amendment  
A.P. (DIR Series) Circular No. 11 (August 14, 2002)**

**Exchange Control Department  
Reserve Bank of India  
Central Office  
Mumbai 400 001**

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August 14, 2002

To

Dear Sir/Madam,

**Exchange Earners' Foreign Currency (EEFC)  
Account Scheme – Amendment**

Attention of authorised dealers is invited to the Reserve Bank Notification No. FEMA 10/2000-RB dated 3<sup>rd</sup> May 2000 relating to Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2000 which has been amended by Notification No. FEMA 51/2002-RB dated 27<sup>th</sup> February 2002 (copy enclosed).

2. The aforesaid Notification seeks to amend schedule to Regulation 4 of Notification No. FEMA 10/2000-RB dated 3<sup>rd</sup> May 2000, by substituting paragraph 1(1)(i) in the Schedule. Accordingly, inward remittances received through normal banking channels for meeting specific obligations by the account holders will not be eligible for credit to their EEFC accounts.

3. Authorised dealers may please bring the contents of this circular to the notice of their constituents concerned.

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).

Yours faithfully,  
Grace Koshie  
Chief General Manager