

**Foreign Exchange Management Act, 1999 - Current Account Transactions – Liberalisation  
A.P.(DIR Series) Circular No.33 (Nov 13, 2003)**

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

A.P.(DIR Series) Circular No.33

November 13, 2003

To  
All Authorised Dealers in Foreign Exchange

Madam/Sirs,

**Foreign Exchange Management Act, 1999 -  
Current Account Transactions – Liberalisation**

Attention of Authorised Dealers is invited to A.P.(DIR Series) Circular No.3 dated July 17, 2003 permitting them to allow remittances upto USD 100,000 each for various purposes viz. (i) employment abroad (ii) emigration (iii) maintenance of close relatives abroad and (iv) education abroad. Authorised Dealers were also permitted to allow remittance upto USD 1 million per project, towards consultancy services procured from outside India subject to the applicant furnishing documents to the Authorised Dealers' satisfaction. The necessary amendments to the Foreign Exchange Management (Current Account Transactions) Rules, 2000 have since been notified by the Government, in the Official Gazette, vide Notification No.G.S.R. 731(E) dated September 5, 2003, a copy of which is enclosed.

2. Authorised Dealers may bring the contents of this circular to the notice of their constituents concerned.

3. 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**

[Part II – Sec. 3(i)]

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THE GAZETTE OF INDIA : EXTRAORDINARY

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**MINISTRY OF FINANCE  
(Department of Economic Affairs)**

**NOTIFICATION  
New Delhi, the 5<sup>th</sup> September, 2003**

**G.S.R. 731(E).** – In exercise of the powers conferred by Section 5 and Sub-section (1) and clause (a) of Sub-section (2) of Section 46 of the Foreign Exchange Management Act, 1999 (42 of 1999) and in consultation with the Reserve Bank, the Central Government having considered it necessary in the public interest, makes the following amendments in the Foreign Exchange Management (Current Account Transactions) Rules, 2000, namely:-

**1. Short title and commencement –**

(1) These Rules may be called the Foreign Exchange Management (Current Account Transactions) (Third Amendment) Rules 2003.

(2) They shall come into force from the date of their publication in the Official Gazette.

**2. In the Foreign Exchange Management (Current Account Transactions) Rules, 2000, in Schedule, III -**

- (a) in item Numbers 5, 6 and 7, for the word and figure “US \$ 5000” the word and figure “US \$ 100,000” shall be substituted;
- (b) in item Number 10 for the word and figure “US \$ 30,000” the word and figure “US \$ 100,000” shall be substituted; and
- (c) in item Number 15 for the word and figure “US \$ 100,000” the word and figure “US \$ 1,000,000” shall be substituted;

[F.No.1/5/EC/2000-Vol.II]

U. K. SINHA, Jt. Secy.

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Foot Note:- The Principal rules were published in the Official Gazette vide G.S.R.381(E) dated 3<sup>rd</sup> May, 2000 in part II, Section 3, Sub-section(i) and subsequently amended last vide G.S.R.397(E) dated 1<sup>st</sup> May, 2003.