



RESERVE BANK OF INDIA
Mumbai - 400 001

RBI/2015-16/310

February 04, 2016

A.P. (DIR Series) Circular No. 45/2015-16 [(1)/6(R)]

To

All Authorised Persons

Madam/ Sir

**Foreign Exchange Management (Export and Import of Currency) Regulations,
2015**

Attention of Authorised Persons is invited to Foreign Exchange Management (Export and Import of Currency) Regulations, 2015 notified vide [Notification No. FEMA.6\(R\)/2015-RB dated December 29, 2015](#), c.f. G.S.R. No.1004 (E) dated December 29, 2015, which supersedes the Foreign Exchange Management (Export and Import of Currency) Regulations, 2000 and all amendments thereto.

2. Synopsis of the new regulations is given as under:

A. Export and import of Indian currency and currency notes

- a) Any person resident in India,
 - i. may take outside India (other than to Nepal and Bhutan) currency notes of Government of India and Reserve Bank of India notes up to an amount not exceeding Rs.25,000 (Rupees Twenty Five Thousand only) per person.
 - ii. may take or send outside India (other than to Nepal and Bhutan) commemorative coins not exceeding two coins each.

Explanation:

'Commemorative Coin' includes coin issued by Government of India Mint to commemorate any specific occasion or event and expressed in Indian currency.

- iii. who had gone out of India on a temporary visit, may bring into India at the time of his return from any place outside India (other than from Nepal and Bhutan), currency notes of Government of India and Reserve Bank of India

notes up to an amount not exceeding Rs.25,000 (Rupees Twenty Five Thousand only) per person.

- b) Any person resident outside India, not being a citizen of Pakistan or Bangladesh, and visiting India,
 - i. may take outside India currency notes of Government of India and Reserve Bank of India notes up to an amount not exceeding Rs.25,000 (Rupees Twenty Five Thousand only) per person
 - ii. may bring into India currency notes of Government of India and Reserve Bank of India notes up to an amount not exceeding Rs.25,000 (Rupees Twenty Five Thousand only) per person

B. Import of Foreign Exchange into India

A person,

- i. may send into India without limit foreign exchange in any form other than currency notes, bank notes and travelers cheques;
- ii. may bring into India from any place outside India without limit foreign exchange (other than unissued notes) subject to the condition that such person makes, on arrival in India, a declaration to the Customs authorities in Currency Declaration Form (CDF). It shall not be necessary to make such declaration where the aggregate value of the foreign exchange in the form of currency notes, bank notes or travelers cheques brought in by such person at any one time does not exceed US\$10,000 (US Dollars ten thousand) or its equivalent and/ or the aggregate value of foreign currency notes brought in by such person at any one time does not exceed US\$ 5,000 (US Dollars five thousand) or its equivalent.

C. Export of Foreign Exchange and Currency Notes

- i. An authorised person may send out of India foreign currency acquired in normal course of business,
- ii. any person may take or send out of India, -
 - a. Cheques drawn on foreign currency account maintained in accordance with Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2000;
 - b. foreign exchange obtained by him by drawal from an authorised person in accordance with the provisions of the Act or the rules or regulations or directions made or issued thereunder;

- c. currency in the safes of vessels or aircrafts which has been brought into India or which has been taken on board a vessel or aircraft with the permission of the Reserve Bank;
- iii. any person may take out of India, -
 - a. foreign exchange possessed by him in accordance with the Foreign Exchange Management (Possession and Retention of Foreign Currency) Regulations, 2000 ;
 - b. unspent foreign exchange brought back by him to India while returning from travel abroad and retained in accordance with the Foreign Exchange Management (Possession and Retention of Foreign Currency) Regulations, 2000 ;
- iv. any person resident outside India may take out of India unspent foreign exchange not exceeding the amount brought in by him and declared in Currency Declaration Form (CDF).

D. Export and Import of currency to or from Nepal and Bhutan

A person may-

- i. take or send out of India to Nepal or Bhutan, currency notes of Government of India and Reserve Bank of India notes (other than notes of denominations of above Rs.100 in either case) provided that an individual travelling from India to Nepal or Bhutan can carry Reserve Bank of India currency notes of denomination Rs.500/- and/or Rs.1000/- up to a limit of Rs.25,000/- ;
- ii. bring into India from Nepal or Bhutan, currency notes of Government of India and Reserve Bank of India notes (other than notes of denominations of above Rs.100 in either case) ;
- iii. take out of India to Nepal or Bhutan, or bring into India from Nepal or Bhutan, currency notes being the currency of Nepal or Bhutan.

E. Prohibition on Export of Indian Coins

No person shall take or send out of India the Indian coins which are covered by the Antique and Art Treasure Act, 1972.

3. The new regulations have been notified vide [Notification No. FEMA. 6 \(R\)/2015-RB dated December 29, 2015](#), c.f. G.S.R. No.1004 (E) dated December 29, 2015 and shall come into force with effect from December 29, 2015.

4. Authorised Persons may bring the contents of the circular to the notice of their constituents concerned.

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

Yours faithfully,

(B P Kanungo)
Principal Chief General Manager