



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

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**RBI/2011-12/176  
A.P. (DIR Series) Circular No. 15**

**September 15, 2011**

To

All Banks Authorised to Deal in Foreign Exchange

Madam / Sir,

**Exchange Earners Foreign Currency (EEFC) Account and Resident Foreign Currency (RFC) account – Joint holder - liberalisation**

Attention of the Authorised Dealer (AD) banks is invited to the Regulation 4 and 5 of the [Notification No. FEMA 10/2000-RB dated May 3, 2000](#) viz. Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2000 in terms of which resident individuals are permitted to open EEFC and RFC account, respectively.

2. The Committee to Review the Facilities for Individuals under the Foreign Exchange Management Act, 1999 has in its Report recommended that RFC / EEFC accounts may be permitted to be held jointly with a resident close relative, as defined in Section 6 of the Companies Act, 1956.

3. On a review, it has been decided that resident individuals may be permitted to include resident close relative(s) as defined in the Companies Act, 1956 as a joint holder(s) in their EEFC/RFC bank accounts on 'former or survivor' basis. However, such resident Indian close relative, now being made eligible to become joint account holder, shall not be eligible to operate the account during the life time of the resident account holder.

4. The necessary amendments to the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2000 are being issued separately.

5. AD banks may bring the contents of this circular to the notice of their account holders concerned.

6. 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,

**(Meena Hemchandra)**

**Chief General Manager In-Charge**