

RBI/2010-11/323 A.P. (DIR Series) Circular No. 29

December 22, 2010

Use of International Debit Cards/ Store Value Cards/Charge Cards/Smart Cards by resident Indians while on a visit outside India

Attention of all the banks authorised to deal in foreign exchange is invited to paragraph 4 of the A.P.(DIR Series) Circular No. 46 dated June 14, 2005 in terms of which they are required to submit a statement as on December 31, each year in case the aggregate forex utilization by the International Debit Card holders exceeds USD 100,000 in a calendar year.

2. It has been decided to discontinue the submission of the statement mentioned above to the Reserve Bank. Accordingly, all the banks authorised to deal in foreign exchange are advised to discontinue the submission of the afore-mentioned statement from the calendar year 2010 onwards.

3. All other instructions of A.P. (DIR Series) Circular No. 46 dated June 14, 2005 shall continue to remain the same.

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

Yours faithfully,

(Salim Gangadharan)
Chief General Manager-in-Charge