



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

RBI/2011-12/440

March 13, 2012

A.P. (DIR Series) Circular No. 92

To,

All Category - I Authorised Dealer Banks

Madam / Sir,

**Opening of Diamond Dollar Accounts (DDAs) –
Change in periodicity of the reporting**

Attention of Authorized Dealer Category – I (AD Category-I) banks is invited to para 4 of [A.P. \(DIR Series\) Circular No. 51 dated February 13, 2009](#) in terms of which AD Category - I banks are required to submit a monthly report to the Reserve Bank of India, giving details of the name and address of the firm / company in whose name the Diamond Dollar Account is opened, along with the date of opening / closing the Diamond Dollar Account, by the 10th of the following month to which it relates.

2. With a view to further rationalizing the reporting mechanism, it has now been decided that AD Category-I banks should submit **quarterly reports instead of monthly reports** to the Chief General Manager-in-Charge, Foreign Exchange Department, Reserve Bank of India, Trade Division, Amar Building, Mumbai – 400 001, giving details of the name and address of the firm / company in whose name the Diamond Dollar Account is opened, along with the date of opening / closing the Diamond Dollar Account with effect from the quarter ended March 2012, by the 10th of the month following the quarter to which it relates.

3. The other terms and conditions mentioned in the A.P. (DIR Series) Circular No. 51 dated February 13, 2009 and [A.P. \(DIR Series\) Circular No.13 dated October 29, 2009](#) shall remain unchanged.

4. The directions contained in this circular have been issued under sections 10(4) and 11(2) 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,

(Dr. Sujatha Elizabeth Prasad)
Chief General Manager