

MONEY TRANSFER SERVICE SCHEME

A. P. (DIR SERIES 2011-12) CIRCULAR NO. 132, DATED 8-6-2012

Attention of all Authorised Persons (APs), who are Indian Agents under the Money Transfer Service Scheme (MTSS) is invited to paragraph 5 (c) of the Notification dated June 4, 2003 on MTSS and the specific permission accorded to them under FEMA, 1999 by the Reserve Bank to undertake inward cross-border money transfer activities in India, through tie-up arrangements with Overseas Principals.

- 2.** It has been decided to increase the number of remittances from 12 to 30 to be received by a single individual beneficiary in a calendar year.
- 3.** All other instructions contained in the said Notification *ibid*, as amended from time to time remain unchanged.
- 4.** These guidelines would also be applicable *mutatis mutandis* to all Sub Agents of the Indian Agents under MTSS and it will be the sole responsibility of the APs (Indian Agents) to ensure that their Sub Agents also adhere to these guidelines.
- 5.** Authorised Persons (Indian Agents) may bring the contents of this Circular to the notice of their constituents 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.