



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

RBI/2011-12/216
A.P. (DIR Series) Circular No.33

October 12, 2011

To,

All Authorised Persons in Foreign Exchange

Madam/ Sir,

Memorandum of Instructions governing money changing activities

Attention of Authorised Persons is invited to Parts A and E of the Annex I to the Memorandum of Instructions governing money changing activities, issued vide [A. P. \(DIR Series\) Circular No. 57 \[A.P. \(FL/RL Series\) Circular No. 04\] dated March 9, 2009](#).

2. It has been decided to amend certain instructions contained in the aforementioned Parts. The amended instructions are given in the Annex.
3. All the other instructions contained in the A.P.(DIR Series) Circular No.57 {A.P.(FL/RL Series) Circular No.4} dated March 9, 2009 shall remain unchanged.
4. Authorised Persons may bring the contents of this 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 non-compliance with the guidelines would attract penal provisions of Section 11(3) of the Act *ibid*.

Yours faithfully,

(Meena Hemchandra)
Chief General Manager-in-Charge

Annex

**[Annex to A. P. (DIR Series) Circular No. 33
dated October 12, 2011]**

Paragraph No. [cf. Annex-I to the A.P.(DIR Series) Circular No.57 {A.P.(FL/RL Series) Circular No.4} dated March 9, 2009]	Earlier guidelines	Revised guidelines
Note at the end of Part A	[Note:- No fresh authorization will be issued to Urban Cooperative Banks (UCBs) to function as FFCs].	[Note: Urban Cooperative Banks (UCBs), fulfilling the eligibility norms, would be considered for authorization as Authorised Dealer Category-I / Authorised Dealer Category -II only.]
(E) 6 – Sales against Reconversion of Indian Currency	Note (2) : ADs Category - I and ADs Category - II may provide facility for reconversion of Indian Rupees to the extent of Rs. 50,000/- to foreign tourists (not NRIs) against ATM Receipts based on the following documents. <ul style="list-style-type: none"> • Valid Passport and VISA • Ticket confirmed for departure within 7 days. • Original ATM slip (to be verified with the original debit/ credit card). 	Note (2) : ADs Category – I, ADs Category – II and FFCs may provide facility for reconversion of Indian Rupees to the extent of Rs. 50,000/- to foreign tourists (not NRIs) against ATM Receipts based on the following documents. <ul style="list-style-type: none"> • Valid Passport and VISA • Ticket confirmed for departure within 7 days. • Original ATM slip (to be verified with the original debit/ credit card).