



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

RBI/2012-13/219

A. P. (DIR Series) Circular No. 33

September 24, 2012

To

All Authorised Persons in Foreign Exchange

Madam/Sir,

Know Your Customer (KYC) norms/Anti-Money Laundering (AML) standards / Combating the Financing of Terrorism (CFT) Obligation of Authorised Persons under Prevention of Money Laundering Act, (PMLA), 2002, as amended by Prevention of Money Laundering (Amendment) Act, 2009 – Money changing activities

Attention of Authorised Persons (APs) is invited to Para 4.4 (f) of F-Part- I of the Annex to the [A.P. \(Dir Series\) Circular No.17 \[A.P.\(FL/RL Series\) Circular No.04\] dated November 27, 2009](#) on the captioned subject and condition (iv) of Para 5 (Part-E) of Annex-I to the [A.P. \(Dir Series\) Circular No.57 \[A.P.\(FL/RL Series\) Circular No.04\] dated March 9, 2009](#) on Memorandum of Instructions governing money changing activities, as amended from time to time.

2. It is clarified that for sale of foreign exchange to a person within his/her eligibility on single drawal, APs may receive payment only by crossed cheque drawn on the bank account of the applicant's firm / company sponsoring the visit of the applicant / Banker's cheque / Pay Order /Demand Draft / debit cards / credit cards / prepaid cards, if the rupee payment exceeds Rs.50,000/-. For sale of foreign exchange to a person within his/her eligibility through more than one

drawal within 30 days or for a single journey/visit abroad, APs may receive second and subsequent payments only by crossed cheque drawn on the bank account of the applicant's firm/company sponsoring the visit of the applicant/Bank's cheque / Pay Order / Demand Draft / debit cards / credit cards / prepaid cards, if the total rupee payment, including payments on earlier drawal /s, exceeds Rs. 50,000/- on the second or subsequent drawals.

3. All the other instructions contained in the A.P.(DIR Series) Circular No. 17 [A.P.(FL/RL Series) Circular No.04] dated November 27, 2009, as amended from time to time, 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 are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(Rudra Narayan Kar)
Chief General Manager