

Reserve Bank of India Exchange Control Department
Central Office Mumbai - 400 001

November 13, 2001

A.P.(DIR Series) Circular No. 11
A.P.(FL Series) Circular No. 1

To
All Authorised Persons in Foreign Exchange

Dear Sirs/Madam

Release of Foreign Exchange for visits abroad - Currency Component

Authorised dealers as well as Full Fledged Money Changers are permitted to sell foreign exchange in the form of foreign currency notes and coins upto US\$ 500 or its equivalent to travellers proceeding to countries other than Iraq, Libya, Islamic Republic of Iran, Russian Federation and other Republics of Commonwealth of Independent States. It has been decided to increase this ceiling to US\$ 2,000 (US Dollar Two thousand only) to the travellers proceeding to these countries without prior permission from the Reserve Bank. Authorised dealers and Full Fledged Money changers may accordingly sell foreign exchange in the form of foreign currency notes and coins upto US\$ 2,000 or its equivalent out of the overall foreign exchange released to them.

2. Authorised persons may bring the contents of circular to the notice of their constituents concerned.

3. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

Yours faithfully,
Grace Koshie
Chief General Manager