

**Issue of International Credit Cards to Non-
Resident Indians (NRIs)/Persons of Indian Origin (PIOs)
A.P. (DIR Series) Circular No.40 (November 5, 2002)**

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

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November 5, 2002

To
All Authorised Dealers in Foreign Exchange

Madam/Sirs,

**Issue of International Credit Cards to Non-
Resident Indians (NRIs)/Persons of Indian Origin (PIOs)**

Attention of authorised dealers is invited to A.P. (DIR Series) Circular No.53 dated June 27, 2002 relating to the use of International Credit Cards (ICCs).

2. It is clarified that authorised dealers may issue ICCs to NRIs/PIOs, without prior approval of the Reserve Bank, subject to the condition that charges on the use of ICCs should be settled by the concerned NRIs/PIOs, only out of inward remittances or balances held in their Non-Resident External (NRE) Accounts/ Foreign Currency Non-Resident (FCNR) Accounts.

3. Authorised Dealers may bring the contents of this circular to the notice of their constituents concerned.

4. 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**