



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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RBI/2018-19/167
A.P. (DIR Series) Circular No.29

April 11, 2019

To

All Category - I Authorised Dealers and Authorised Banks

Madam/Sir

Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 - Opening of Foreign Currency Accounts by Re-insurance and Composite Insurance brokers

Attention of Authorised Dealers (ADs) is invited to the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2015, notified vide [Notification No. FEMA 10\(R\)/2015-RB dated January 21, 2016](#), as amended from time to time and the relevant directions issued thereunder.

2. The extant Regulations regarding opening of foreign currency accounts in India by persons resident in India have since been reviewed in consultation with the Government of India. As notified vide Notification No. FEMA 10(R)(2)/2019-RB dated February 27, 2019, re-insurance and composite insurance brokers registered with IRDA may open and maintain non-interest bearing foreign currency accounts with an AD bank in India for the purpose of undertaking transactions in the ordinary course of their business.

3. AD Category – I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

4. The [Master Direction No. 14 on Deposits and Accounts, dated January 1, 2016](#) is being updated simultaneously to reflect the changes.

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

(R. K. Moolchandani)
Chief General Manager