



RESERVE BANK OF INDIA

Mumbai - 400 001

RBI/2016-17/263

A.P. (DIR Series) Circular No. 42

March 30, 2017

To

All Authorised Persons

Madam / Sir,

Purchase of foreign exchange from foreign citizens and others

Attention of Authorized Persons is invited to the A.P. (DIR Series) [Circulars No. 20, 22 and 24](#) dated November 25, 2016, December 16, 2016 and January 3, 2017 respectively, permitting foreign citizens (i.e. foreign passport holders) to exchange foreign exchange for Indian currency notes up to a limit of Rs. 5000/- per week till January 31, 2017.

2. On a review of the provisions contained in these circulars, in line with restoration of limits on cash withdrawals from bank accounts and ATMs, it has been decided to restore status quo ante regarding purchase of foreign exchange from customers by authorised persons as mentioned in paragraph 4.4 (e) (iii) of Annex to [A.P. \(DIR Series\) Circular No.17 dated November 27, 2009](#).

3. Authorised Persons may follow the above instructions and bring the contents of this circular to the notice of their constituents.

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) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(Shekhar Bhatnagar)
Chief General Manager-In-Charge