

Introduction of Euro Bank notes & coins

10th December 2001.

EC.CO.FMD. 479 /02.03.139/2001-02.

All Authorised Dealers & Full Fledged Money Changers

Introduction of Euro Bank notes & coins

Euro Bank notes and coins will be introduced from 1st January 2002 and the 12 legacy currencies would cease to be legal tender as per the time table set by the member countries.

2. As per paragraph 3 (iii) of Notification No.FEMA11/2000-RB dated 3rd May 2000, a person resident in India may retain foreign currency notes, bank notes and foreign currency travellers' cheques not exceeding US\$ 2000 or its equivalent, in aggregate. On introduction of Euro notes and coins, authorised dealers and Full Fledged Money Changers may freely exchange such balances held by residents in any of the 12 legacy currencies to the Euro. This facility may be made available to the residents till 31st January 2002 to enable residents holding any of the 12 legacy currencies to convert these balances to the Euro.

3. Arrangements may also be made for display of Euro exchange rates for travellers' cheques immediately and for currency notes from 1st January 2002 at all branches authorised to deal in foreign exchange (in particular at Airports and Tourist Centres).

Yours faithfully,

(Grace Koshie)

Chief General Manager