

Full Convertibility of deposit scheme -Non-Resident Indians - NRNR Accounts and NRSR Accounts

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All Regional Offices

Dear Sir

Full Convertibility of deposit scheme -Non-Resident Indians - NRNR Accounts and NRSR Accounts

A copy of Exchange Control Department, Central Office, Mumbai circular No.28 dated 4 March 2002 is forwarded herewith. In terms of Foreign Exchange Management (Deposit) Regulation 2000 authorised dealers were permitted to accept deposits from persons resident outside India under Non Resident Non-Repatriable (NRNR) account and Non-Resident (Special) Rupee account (NRSR) Schemes. It has since been decided to discontinue NRNR and NRSR account schemes with effect from April 1, 2002, you are, therefore, advised to ensure that no UCB other than authorised dealers/authorised banks under your jurisdiction was maintaining such account without proper authorisation and violation, if any, may be viewed seriously.

Yours faithfully

(S.V. Saraf)
Deputy General Manager