



**FOREIGN EXCHANGE DEPARTMENT
FOREIGN INVESTMENT DIVISION
CENTRAL OFFICE**

RBI/2012-13/311

A. P. (DIR Series) Circular No. 55

November 26 , 2012

To

All Authorised Dealers Category - I Banks

Madam / Sir,

Liaison Office (LO)/Branch Office (BO) in India by Foreign Entities – Reporting to Income Tax Authorities.

Attention of Authorised Dealer Category – I banks is invited to [A.P. \(DIR Series\) Circular No. 24 dated 30.12.2009](#) in terms of which LOs/BOs are required to furnish copy of the Annual Activity Certificate (AAC) to Director General of Income Tax (International Taxation), Drum Shaped Building, I.P. Estate, New Delhi 110002.

2 It is clarified that copies of the AACs submitted to the DGIT (International Taxation) should be accompanied by audited financial statements including receipt and payment account.

3. Further, at the time of renewal of permission of LOs by AD banks, they may note to endorse a copy of each such renewal to the office of the DGIT (international Taxation).

4. AD Category - I banks may bring the contents of this circular to the notice of their constituents/customers concerned and ensure compliance.

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,

(Rudra Narayan Kar)
Chief General Manager