

Resident Foreign Currency Domestic Account

Product Overview

Resident Indians can maintain a foreign currency account in USD, GBP, or EUR to retain foreign exchange acquired through permissible means. The account balances are freely repatriable.

Features & Benefits

- Non-interest bearing current account (no cheque book or ATM card)
- Minimum balance requirements: USD 500, GBP 250, EUR 500
- Permissible credits: overseas income, gifts, settlement, insurance claim proceeds, unused travel forex, etc.
- Permissible withdrawals: travel expenses, gifts, foreign employment, emigration, maintenance of relatives abroad, medical expenses, overseas studies, investments/properties abroad

Eligibility

- Account can be opened singly or jointly by Indian residents as per RBI/FEMA norms

KYC Requirement

- Account must be KYC compliant; all relevant documents to be submitted as per regulatory guidelines

Most Important Terms & Conditions (MITC)

- Conversion of account balance: As per RBI guidelines, credits received during a calendar month (less amounts used) must be converted to INR (crystallised) by the last working day of the following month
- All permissible credits or withdrawals are subject to RBI and FEMA regulations

Service Charges

- Cheque book: First 10 leaves free/year; ₹50 per 10 leaves + GST thereafter
- Debit Card AMC: Nil
- Duplicate passbook: ₹50 per issue
- Account closure: Nil after 14 days

Interest Rate

- 0.00%. This is a non-interest bearing current account.