

Also Refer
DBOD.No.IBS.BC.43/16.13.100/2003-04 dt 06-11-03
DBOD.No.IBS.BC.175/23.09.001/99-2000 dt 19-05-00

DBOD.No.IBS.BC.99/23.09.001/98-99

October 9, 1998

The Chief Executives of foreign banks
operating in India

Dear Sirs,

Remittance of Profits by Foreign Banks Operating in India

Please refer to AD(MA Series) Circular No.15 dated 4th June, 1998 in terms of which foreign banks need not approach RBI for prior approval for remittance of net profit/surplus (net of tax) earned in the normal course of business arising out of their Indian operations, to their Head Offices provided they comply with the provisions of Banking Regulation Act, 1949 and directions issued by RBI in this regard.

2. In this connection, foreign banks are advised to submit to this Department, full details of remittances made in terms of the abovementioned Circular, in the form of a Statement (proforma enclosed *), immediately after the remittance is made. Even in case no remittance is made in any year, this Statement is to be submitted giving other particulars.

3. A copy of the Statement may also be submitted to the Chief General Manager, Department of Banking Supervision, Reserve Bank of India, Central Office, Centre I, World Trade Centre, Cuffe Parade, Mumbai 400 005 and the Chief General Manager, Exchange Control Department, Reserve Bank of India, Central Office, Central Office Building, Mumbai 400 001.

Yours faithfully,

Sd/-

Devalki Muthukrishnan
General Manager

* Not enclosed. Revised format with DBOD.No.IBS.BC.175/23.09.001/99-2000 dt. 19-05-00