



Foreign Exchange Dealers' Association of India

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All Member Banks

Dear Sir,

Issuance of Foreign Inward Remittance Certificate (FIRC)

Please refer to our Special Circular SPL-04 of 21st April 2016 in the above regard.

You are aware that Reserve Bank of India has vide its AP(DIR) Circular no. 74 of 26 May 2016 expanded the scope of Export Data Processing & Monitoring System (EDPMS). The additional modules would now capture details of all the inward remittances including advance ones. EDPMS would also handle issuance of e-FIRC whenever necessary. It is therefore decided to discontinue with immediate effect Issuance of FIRC for any export related payment.

Thus, hereafter, FIRC may be issued **only** for inward remittances covering FDI/FII. It is needless to mention that such FIRCs should clearly show validity period of maximum one year. Kindly note that in all other cases of inward remittances, there is no provision for issuing FIRC.

Members are requested to make a note of the above and be guided accordingly.

Thanking you,

Yours faithfully,

Chief Executive