Declaration to be taken from the beneficiary (account holder) where the purpose of remittance is Loan / Borrowing from other than close relative

Date : ____________

To,
The Branch Manager
ICICI Bank Ltd,
<Name of Branch>

Dear Sir/Madam,

We are in receipt of your communication / email / letter ref. no. _______ dated ______ intimating me regarding the foreign inward remittance for an amount of <amt in rupees> from <name of remitter>.

I accordingly confirm that the remittance is a loan (borrowing) from an Non Resident Indian / Person of Indian Origin who is resident outside India and:

1. The loan is from <name of remitter> who is <status (Non Resident Indian or Person of Indian Origin)>, as defined under Foreign Exchange Management Act, 1999;
2. The period of the loan is for <no of years> i.e not more than 3 years;
3. The rate of interest on the loan is <percentage> which does not exceed two percentage points over the Bank rate prevailing on <date of availment of loan>;
4. The amount borrowed is non repatriable.
5. The amount borrowed shall not be used for:
   a) Any other purpose except my own business other than-
      (i) the business of chit fund, or
      (ii) Nidhi Company, or
      (iii) Agricultural or plantation activities or real estate business; or construction of farm houses, or
      (iv) Trading in Transferable Development Rights (TDRs).
   b) Any investment, whether by way of capital or otherwise, in any company or partnership firm or proprietorship concern or any entity, whether incorporated or not, or for re-lending.

Yours faithfully,

<name of the account holder>