

RBI/2023-24/45

A.P. (DIR Series) Circular No. 06

June 22, 2023

To

All Authorised Persons

Madam / Sir

**Remittances to International Financial Services Centres (IFSCs)
under the Liberalised Remittance Scheme (LRS)**

Attention of Authorised Persons is invited to [A.P. \(DIR Series\) Circular No. 11 dated February 16, 2021](#) and [A.P. \(DIR Series\) Circular No. 03 dated April 26, 2023](#) on “Remittances to International Financial Services Centres (IFSCs) in India under the Liberalised Remittance Scheme (LRS)”.

2. Presently, remittances to IFSCs under LRS can be made only for making investments in securities in terms of [A.P. \(DIR Series\) Circular No. 11 dated February 16, 2021](#). In view of the [gazette notification no. SO 2374\(E\) dated May 23, 2022](#) issued by the Central Government, it is directed that Authorised Persons may facilitate remittances by resident individuals under purpose ‘studies abroad’ as mentioned in Schedule III of Foreign Exchange Management (Current Account Transactions) Rules, 2000 for payment of fees to foreign universities or foreign institutions in IFSCs for pursuing courses mentioned in the gazette notification *ibid*.

3. Authorised Persons shall bring the contents of this circular to the notice of their constituents and customers.

4. 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,

(Ajay Kumar Misra)
Chief General Manager-in-Charge