



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in



RBI/2023-24/29

A.P. (DIR Series) Circular No. 04

May 09, 2023

To
All Authorised Persons

Madam / Sir

Levy of charges on forex prepaid cards/store value cards/travel cards, etc.

Attention of Authorised Dealers is invited to relevant instructions contained in [A.P. \(DIR Series\) Circular No. 46 dated June 14, 2005](#) and [A.P. \(DIR Series\) Circular No. 102 dated April 02, 2012](#), regarding use of International Debit Cards/Store Value Cards/Charge Cards/Smart Cards or any other instrument that can be used to create a financial liability, as 'currency'.

2. A few Authorised Persons are levying certain fees/charges, which are payable in India on such instruments, in foreign currency. It is advised that fees/charges payable in India have to be denominated and settled in Rupees only.

3. 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,

(Sibi Mathews)
General Manager