



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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RBI/2024-25/49

A.P. (DIR Series) Circular No. 15

July 10, 2024

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. \(DIR Series\) Circulars, i.e., No.11 dated February 16, 2021](#), [No.03 dated April 26, 2023](#), and [No.06 dated June 22, 2023](#), on remittances to International Financial Services Centres (IFSCs) in India under the Liberalised Remittance Scheme (LRS) and the [Master Direction No. 7/2015-16 on LRS dated January 01, 2016](#) (as amended from time to time).

2. At present, remittances under LRS to IFSCs can be made only for:

- i. Making investments in IFSCs in securities except those issued by entities/ companies resident in India (outside IFSC); and
- ii. Payment of fees for education to foreign universities or foreign institutions in IFSCs for pursuing courses mentioned in the gazette notification no. SO 2374(E) dated May 23, 2022, issued by the Central Government.

For these permissible purposes, resident individuals can open Foreign Currency Account (FCA) in IFSCs.

3. On a review, it has been decided that Authorised Persons may facilitate remittances for all permissible purposes under LRS to IFSCs for:

- i. Availing financial services or financial products as per the International Financial Services Centres Authority Act, 2019 within IFSCs; and
- ii. All current or capital account transactions, in any other foreign jurisdiction (other than IFSCs) through an FCA held in IFSCs.

For these permissible purposes, resident individuals can open Foreign Currency Account (FCA) in IFSCs.

4. Authorised Persons shall bring the contents of this circular to the notice of their constituents and customers. The [Master Direction No.7/2015-16 on LRS](#) is being updated to reflect these changes.

5. 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,

(Dr. Aditya Gaiha)
Chief General Manager-in-Charge