



CIRCULAR

F. No. IFSCA-FMPP0BR/1/2021-Banking-Part(1)/3

June 23, 2025

To,
All IFSC Banking Units (IBUs)

Subject: Amendment to the 'Directions to IBUs for operations of the Foreign Currency Accounts (FCA) of Indian resident individuals opened under the Liberalised Remittance Scheme (LRS)'

1. Reference may be drawn to the 'Directions to IBUs for operations of the Foreign Currency Accounts (FCA) of Indian resident individuals opened under the Liberalised Remittance Scheme (LRS)' issued vide Circular F. No. IFSCA-FMPP0BR/1/2021-Banking-Part (1)/3 dated December 13, 2024.
2. The said directions are hereby amended by :
 - a. replacing para 3 (ii) of the extant directions with the following :

"(ii) obtain a declaration from the RI, confirming that amount being spent from its FCA for availing financial services or financial products in IFSC is for the purpose declared while remitting the money to the FCA under LRS or is for a purpose permitted under LRS".
 - b. replacing para 4(ii) of the extant directions with the following :

" (ii) obtain a declaration from the RI, confirming that amount being remitted from its FCA is for the purpose declared while remitting the money under LRS or is for a purpose permitted under LRS".
3. This circular is issued in exercise of powers conferred by section 12 and 13 of the IFSCA Act 2019, to develop and regulate the financial products, financial services and financial institutions in the IFSCs and the amendments to the Guidelines shall come into force with immediate effect.
4. A copy of this circular is available on the website of the IFSCA at <https://ifsc.gov.in/Legal/Index>

Yours faithfully,

Supriyo Bhattacharjee
Chief General Manager
(Head – Department of Banking)