Circular No. 60/2002-Cus.
13th September, 2002

F.No. 446/68/2002-Cus.IV
Government of India
Ministry of Finance
Department of Revenue
Central Board of Excise & Customs

Subject: General permission for Authorised Dealers to import currency notes from their overseas branches - regarding.

It has been brought to the notice of the Board that Authorised Dealers like Thomas Cook (India) Ltd. are facing problems, especially in New Delhi for clearing shipments of currency notes imported to meet their normal business requirements. It appears for clearance of currency, the customs authorities insist for specific approval of RBI.

In this connection, the Reserve Bank of India has informed that under the provisions of para 3D.6 of erstwhile Exchange Control Manual, which has been retained in FEMA, 1999 vide Annexure V attached to AD (MA Series) Circular No. 11 dated 16-5-2000, there is a general permission given to Authorised Dealers to import currency notes from their overseas branches/correspondents for meeting their normal banking requirements. In view of this, no specific clearance is required from RBI for such imports. A copy of RBI letter dated 10-6-2002, clarifying the matter, is enclosed for ready reference.

The above said instructions may be brought to the notice of all concerned to ensure that Authorised Dealers do not face problem in clearance of currency notes imported to meet their normal banking requirements. Difficulties, if any, in implementation of these instructions may be brought to the notice of the Board.

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