F.No. 446/24/99-Cus.IV

Circular No. 22/99-Cus
dated 7/5/1999

Government of India
Ministry of Finance
Department of Revenue
Central Board of Excise & Customs, New Delhi

Subject : General permission for release of imported currency - instructions regarding.

Under Section 13(i) of FERA, 1973 no person can bring or send into India any foreign exchange or Indian Currency except with special or general permission of RBI. Further, Import of Indian currency notes or coins by post is not permitted. As per the existing practice, whenever such notes / coins, received by post, are confiscated by the customs authorities, RBI is approached for grant of "no objection certificate" on merits of each case. Impounded currency is released by Customs on the basis of such no objection certificates".

2. Some difficulties are reported to have been faced by individuals/customs officers in following the aforesaid procedure, as it causes undue delay in the release of post parcels. RBI has considered the matter and has decided to permit customs authorities to allow import of both Indian and foreign currencies received by post provided the value does not exceed Rs. 1000/- subject to certain conditions.

3. The matter has been examined by Board and it has been decided that henceforth individual cases of import of foreign/Indian currency received by post of value not exceeding, Rs. 1000/- need not be referred to RBI subject to the following conditions.:-

(i) The power to grant approval may be exercised by an officer not below the rank of Additional Commissioner/Deputy Commissioner.
(ii) A detailed record should be maintained of the exemption granted.
(iii) Record of the name and addresses of the remitter and addressee in India should be maintained.
(iv) Where a spurt is noticed in the number of covers received over a time, the matter may be reported to the concerned Regional Office of Reserve Bank of India.

These instructions may be brought to the notice of all the officers of customs by way of issue of public notices etc. Any difficulty faced in implementation of instructions may be brought to the notice of the Board.

IndiaCode

Sd/-
(Rajendra Singh)
Under Secretary to the Government of India