



Frequently Asked Questions

Money Changing activities

FREQUENTLY ASKED QUESTIONS

Buy Foreign Currency

1. How much foreign exchange can I buy in India for the purpose of travelling abroad?

You can buy a maximum of USD 2,50,000 per head or its equivalent in any other currency per trip abroad or in multiple trips abroad per financial year. Out of this, USD3,000 or equivalent can be taken abroad as cash (Currency). Remaining amount can be carried in forex card and or traveler's cheques.

2. How much foreign currency can I buy in India for the purpose of business trip abroad?

As per RBI guidelines, you can take up to USD2,50,000 or its equivalent per trip while travelling abroad from India for business purposes. Out of this, USD3,000 or equivalent can be taken abroad as cash (Currency). RBI updated this limit on July 2015. Before that, it was US USD25,000 per trip. If you require more than USD 2,50,000, then you need to request prior permission from the Reserve Bank of India.

3. How much foreign currency is available to a person going abroad on employment?

A person going abroad for employment can draw foreign exchange up to USD2,50,000 from any Authorized Dealer in India.

4. How much foreign exchange is available to a person emigrating abroad from India?

A person going abroad on emigration can draw foreign exchange from AD Category I bank up to the amount prescribed by the country of emigration or USD2,50,000. This amount is only to meet the incidental expenses in the country of emigration.

5. How many transactions can be done in a month?

For transferring money abroad, there is a limit of USD2,50,000 equivalent in a year and no limit in the number of transactions. For buying or selling currency, the customer can do as many transactions in a month as long as it remains within the limit of USD3000 equivalent (Buying currency) and USD5000 equivalent (Selling currency - for Resident Indians) respectively. For NRIs and foreigners, there is no limit in selling foreign currency in India.

6. What are the documents required for buying foreign currency?

Copies of a valid Passport, confirmed air ticket, visa (mandatory for some countries) and PAN card are required for buying foreign currency.

7. How many days in advance can a person buy foreign exchange for travel abroad?

Permissible foreign exchange can be drawn 60 days in advance. In case it is not possible to use the foreign exchange within the period of 60 days, it should be immediately surrendered. However, after returning from a trip abroad, residents are free to retain foreign exchange up to USD2,000, in the

form of foreign currency notes or TCs for future use or credit to their Resident Foreign Currency (Domestic) [RFC (Domestic)] Accounts.

Sell Foreign Currency

9. Documents for selling foreign currency?

Any valid photo ID proof such as Passport/Aadhar/Voters ID/Driving License and PAN card. Passport and PAN card are mandatory for transactions above Rs.25000. For forex sell transactions above USD5,000 or its equivalent in others currencies, foreigners/NRIs have to produce the currency declaration form (CDF) form which can be obtained from Airport Customs Authorities.

10. Is Pan card necessary for selling forex?

If the exchange is above INR 50,000 then PAN card is mandatory.

11. Should the person be present to do the forex transaction?

For buying foreign currency and money transfer abroad, the person should be present to do the forex transaction. In case of selling forex, this is not strictly necessary.

12. Exchange limit for foreigners/NRIs?

For selling currency, there is no limit. For selling above USD5000, a foreigner / NRI has to produce CDF (Currency Declaration Form).

Buy Forex Travel Cards

13. Which all currencies can be loaded in a Forex Card?

As of now, we offer up to 15 foreign currencies to be loaded in a forex card. These are;

- United States Dollar (USD),
- Great Britain Pound (GBP),
- Euro (EUR),
- Canadian Dollar (CAD),
- Australian Dollar (AUD),
- Singapore Dollar (SGD),
- Arab Emirates Dirham (AED),
- Swiss Franc (CHF),
- Japanese Yen (JPY),
- Swedish Krone (SEK),
- South African Rand (ZAR),
- Saudi Riyal (SAR),
- Thai Baht (THB),
- New Zealand Dollar (NZD) and
- Hong Kong Dollar (HKD)

*The list of currency will change as per the bank issuing the forex card.

14. Forex card reloading charges?

The fee for reloading a forex card starts from Rs.300/- + GST for loading of currency & Rs.150/- for reloading of currency. Forex card will be reloaded with foreign currency at that day's prevailing exchange rate.

15. Forex card encashment/surrendering charges?

Forex card encashment charges are Zero. However, for encashment or selling foreign currency, there will be a GST on conversion of currency.

16. How much foreign currency can be bought by using cash payment?

One can buy forex equivalent to INR 50,000 through paying by cash. Beyond this amount, all forex transactions must be carried out by online banking (NEFT/RTGS).