



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/FED/ 2015-16/16
FED Master Direction No.2 /2015-16

January 1, 2016
(Updated as on April 28, 2016)
(Updated as on October 20, 2016)

To

All Authorised Persons in Foreign Exchange

Madam / Dear Sir,

**Master Direction – Opening and Maintenance of Rupee/Foreign Currency Vostro
Accounts of Non-resident Exchange Houses**

Rupee Drawing Arrangement (RDA) is a channel to receive cross-border remittances from overseas jurisdictions. Under this arrangement, the Authorised Category I banks enter into tie-ups with the non-resident Exchange Houses to open and maintain their Vostro Account.

2. Reserve Bank issues directions to Authorised Persons, including Authorised Category I banks, under Section 11 of the Foreign Exchange Management Act, 1999, in regard to conduct foreign exchange business in compliance with the provisions of the Act and any rules, regulations, notifications, directions or orders made there under.

3. The directions relating to Opening and Maintenance of Rupee/ Foreign Currency Vostro Accounts of Non-resident Exchange Houses in India are being issued in a consolidated form through the Master Direction enclosed herewith. Reporting instructions can be found in Master Direction on Reporting. It may be noted that whenever necessary, Reserve Bank shall issue directions to Authorised Persons through A.P. (DIR Series) Circulars in regard to any change in the rules, regulations, notifications, directions or orders or the manner in which relative transactions are to be conducted by the Authorised Persons with their customers/constituents. The Master Direction issued herewith shall be amended suitably simultaneously.

Yours faithfully,

(Shekhar Bhatnagar)
Chief General Manager-in-Charge

Master Direction - Opening and Maintenance of Rupee/ Foreign Currency Vostro Accounts of Non-resident Exchange Houses

1. Introduction

Cross-border inward remittances may also be received under Rupee Drawing Arrangements (RDAs) through the Rupee Vostro Account of Exchange Houses situated in Gulf countries, Hong Kong, Singapore, Malaysia (for Malaysia only under Speed Remittance Procedure) and all other countries which are FATF compliant (for all other countries which are FATF compliant only under Speed Remittance Procedure).

This document covers the general instructions, permitted transactions and the various types of arrangements under this route. The guidelines for Foreign Currency Drawing Arrangements and other miscellaneous provisions are also covered in the later part of the document.

2. General Instructions

AD Category-I banks should apply to the concerned Regional Office of the Reserve Bank in the prescribed form with necessary documents for the first time they enter into RDAs with non-resident Exchange Houses from Gulf countries, Hong Kong, Singapore, Malaysia and all other countries which are FATF compliant, for opening and maintaining in India the Rupee vostro accounts of those non-resident Exchange Houses. Subsequently, they may enter into RDAs, subject to the prescribed guidelines and inform the Reserve Bank immediately. However, once the total number of RDAs reaches twenty, the AD Category-I bank may cause a detailed external audit of their internal system to ensure that it is working satisfactorily. Based on the satisfactory report, the Board of AD Category-I banks may authorize more such arrangements. A copy of the Board Note together with Board Resolution in the matter may be filed with the Reserve Bank and new arrangements informed to the Reserve Bank immediately. Rupee/ foreign currency vostro accounts of non-resident Exchange Houses in India may be opened by the AD Category I banks subject to the following conditions:

(a) While considering the request of an Exchange House for opening an account in India, the AD Category-I banks concerned should make necessary enquiries about the financial standing of the Exchange House, in accordance with the normal banking practices and satisfy themselves fully in all respects. AD

Category-I banks should also ensure that the Exchange Houses hold valid licenses issued by the Local Monetary/ Supervisory Authority concerned and have necessary authority / license to transact currency exchange/ money transfer business.

(b) The requirement of registration of the Agreement between the AD Category-I banks and Exchange Houses under the Rupee Drawing Arrangement/ Foreign Currency Drawing Arrangement has been made optional. However, such arrangements should be subjected to comprehensive legal documentation and AD Category-I banks should take care of all necessary legal requirements in this regard. Further, it should be ensured that all the partners of the Exchange Houses are jointly and severally bound to honour the obligations devolving on the Exchange Houses under the agreement.

(c) The normal banking requirements of registration of Power of Attorney/ specimen signatures of signing officials of the Exchange Houses should be observed.

3. Instructions regarding operations in the Rupee vostro accounts

(a) The accounts can be used for channeling cross- border inward remittances into India primarily on private account. The remitter and the beneficiary should be individuals barring a few exceptions. Remittances through Exchange Houses for financing of trade transactions are permitted up to Rs.15,00,000 (Rupees fifteen lakhs only) per transaction. ***The accounts should not be used for cross-border outward remittances from India.***

(b) The accounts should run on a credit basis. No overdraft should be granted to the account holders. However, in case of Designated Depository Agency (DDA) procedure, the funds lying in the DDA A/c may be taken into account, if need be. AD Category-I banks shall adopt value dating where on-line debit to Rupee vostro account is not possible on a real time basis when any payment is made at drawee branches, to check adequacy of funds and detect concealed overdrafts. However, in such cases, it may be ensured that the drawee branches are networked at the earliest.

(c) Separate Rupee vostro account shall be maintained for each arrangement. The accounts should be funded by sale of permitted foreign currency to the AD Category-I bank, which maintains the account. Rupee funds transferred from

another AD Category-I bank or from another vostro account will not be eligible for credit to the account.

(d) Debits of permitted types of inward remittances [vide item 4(a) above] may be allowed freely and given the same status as remittances made in foreign exchange in an approved manner to India. Thus, such payments will be eligible for credit to Non-Resident (External) Rupee Accounts maintained by Non-Resident Indians, or for acceptance under priority allotment, *etc.*, schemes. In order to facilitate tourists (whether Indian or not), receiving remittances through such accounts to prove the external sources of the funds wherever required (such as for payment of passages in India or for re-conversion of unutilised balances), AD Category-I banks may issue certificates in the same form as obtaining for inward remittances received through Rupee accounts of overseas banks.

(e) Funds in such accounts will not be convertible, nor will they be transferable to other AD Category-I banks or to other non-resident accounts maintained with the same AD Category-I bank.

(f) Balances in such accounts will not qualify for payment of interest.

(g) The branch of the AD Category-I bank maintaining the Rupee vostro account of the Exchange House should not credit to the account, rupees purchased by the latter unless confirmation is received to the effect that the nostro account of the AD Category-I bank has been credited with the counter-value in foreign currency (cf. paragraph 3.3.1 of the Guidelines for Internal Control over Foreign Exchange Business, February, 2011).

(h) AD Category-I banks may obtain suitable and adequate collateral either in the form of a cash deposit in any convertible foreign currency or guarantee of a bank of international repute, depending on the type of arrangement to take care of the credit and operational risks. They may frame their own policy in this regard¹.

(i) A cap of 300 on the number of drawee branches has been prescribed by the Reserve Bank as a prudential measure. However, AD Category-I banks may designate drawee branches beyond 300, provided such branches are under the Core Banking Solution where on-line monitoring of funds position is ensured to avoid concealed overdrafts in vostro accounts, subject to the terms and conditions of Reserve Bank's approval for the tie-up with an Exchange House and the

¹ Inserted vide [A.P. \(DIR Series\) Circular No.66 dated April 28, 2016](#)

instructions pertaining to RDA issued by the Reserve Bank from time to time. The AD Category-I banks should obtain necessary Board approval before increasing the number of drawee branches beyond 300 and should inform the position to the Reserve Bank immediately.

4. Permitted Transactions

(a) Drawing Arrangements with Exchange Houses are primarily designed to channel cross-border inward personal remittances. ***Under no circumstances, donations / contributions to charitable institutions should be routed through the Exchange Houses.***

(b) The following is the list of permissible transactions under Drawing Arrangements with Exchange Houses:

- (i) Credit to Non-resident (External) Rupee accounts maintained by Non-Resident Indians in Indian Rupees.
- (ii) Payments to families of Non-resident Indians.
- (iii) Payments in favour of Insurance companies, Mutual Funds and the Post Master for premia / investments.
- (iv) Payments in favour of bankers for investments in shares, debentures.
- (v) Payment to Co-operative Housing Societies, Government Housing Schemes or Estate Developers for acquisition of residential flats in India in individual names, subject to compliance of regulations applicable thereof, by the Non-resident Indians.
- (vi) Payments of tuition/ boarding, examination fee, etc., to schools, colleges and other educational institutions.
- (vii) Payments to medical institutions and hospitals in India, for medical treatment of NRIs / their dependents and nationals of all FATF countries.
- (viii) Payments to hotels by nationals of all FATF compliant countries / NRIs for their stay.
- (ix) Payments to travel agents for booking of passages of NRIs and their families residing in India towards their travel in India by domestic airlines / rail, etc.
- (x) Trade transactions up to Rs.15,00,000 (Rupees Fifteen lakhs only) per transaction.²

² Deleted Vide [A.P. \(DIR Series\) Circular No. 09 dated October 20, 2016](#)

- (xi) Payments to utility service providers in India, for services such as water supply, electricity supply, telephone (except for mobile top-ups), internet, television, etc.
- (xii) Tax payments in India
- (xiii) EMI payments in India to Banks and Non-Banking Financial Companies (NBFCs) for repayment of loans.
- (xiv) Remittances to the Prime Minister's National Relief Fund subject to the condition that the remittances are directly credited to the Fund by the banks and the banks maintain full details of the remitters

Note: No cash disbursement of remittances received is allowed under Rupee / Foreign Currency Drawing Arrangements.

(c) Foreign inward remittances received by the AD Category-I Bank (termed as 'Partner Bank') having RDA with Non Resident Exchange Houses may be credited directly to the account of the beneficiary held with a bank other than the AD Category-I Bank (termed as 'Recipient Bank') through electronic mode, such as, NEFT, IMPS, etc., subject to the following conditions:

- i. The Recipient Bank will credit the amount transferred by the Partner Bank only to the KYC compliant bank accounts.
- ii. In respect of the bank accounts which are not KYC compliant, the Recipient Bank shall carry out KYC/CDD of the recipient before the remittance to such account is credited or allowed to be withdrawn.
- iii. The Partner Bank (i.e. the AD Category -I Bank receiving foreign inward remittance through non-resident exchange houses under RDA) shall appropriately mark the direct-to-account remittances to indicate to the Recipient Bank that it is a foreign inward remittance.
- iv. The Partner Bank shall ensure that accurate originator information and necessary beneficiary information is included in the electronic message while transferring the fund to the Recipient Bank. This information should be available in the remittance message throughout the payment chain, i.e., the Non Resident Exchange House, the Partner Bank and the Recipient Bank. The Partner Bank should add an appropriate alert in the electronic message indicating that this is a foreign inward remittance and should not be credited to a KYC non-compliant account.

v. The identification and other documents of the recipient shall be maintained by the Recipient Bank as per the provisions of Prevention of Money Laundering (Maintenance of Records) Rules, 2005. All other requirements under KYC/AML/CFT guidelines issued by the Reserve Bank of India from time to time shall be adhered to by the Partner Bank.

vi. The Recipient Bank may seek additional information from the Partner Bank and shall report suspicious transactions to the FIU-IND with details of the Partner Bank through which they received the remittances.

5 Types of Rupee Drawing Arrangements and Collateral Cover

Rupee Drawing Arrangements can be conducted under the Designated Depository Agency (DDA), Non-Designated Depository Agency (Non-DDA) and Speed Remittance procedures.

A. Designated Depository Agency (DDA) Procedure

(a) The Exchange House will be required to open a bank account in a convertible foreign currency (known as DDA account) in the name of the drawee bank (a/c - Exchange House) with an international bank acceptable to the drawee bank at a centre mutually agreed upon or with the drawee bank itself at the branch where the corresponding Rupee vostro account is maintained, with the prior approval of the Reserve Bank.

(b) The Exchange House will, at the end of each day, arrive at the total drawings in Indian Rupees for the day and will convert the same into foreign currency which shall be deposited into the account of the drawee bank (a/c-Exchange House) [known as DDA account, as described at 1(a) above] on the next working day before noon.

(c) The Exchange House will send to the drawee bank information about the total number and the aggregate value of drafts drawn and daily deposits in the DDA account. Transfer from the DDA account should be as frequently as possible and is subject to the stipulation as at 1(e) below.

(d) The funds will be held in the DDA account under lien to the drawee bank. The only debits allowed from the DDA account will be (i) on account of transfer to the nostro account of the drawee bank where the DDA account is maintained with a bank other than the drawee bank, (ii) for crediting the Rupee vostro account of the

Exchange House by selling permitted foreign currency to the drawee bank where the DDA account is maintained with the drawee bank.

(e) It will be the responsibility of the Exchange House to arrange for the transfer of the sum collected on any particular day to the DDA account. The float period for the funds with DDA account will be decided by the drawee bank in consultation with the Exchange House subject to a maximum of **five days**.

(f) The interest earned on the amount deposited by the Exchange House with the DDA as provided for at 1 (b) above, up to the date of transfer to the nostro account of the drawee bank will accrue to the Exchange House.

(g) To ensure compliance of the above, the drawee bank in India will appoint a firm of practicing Chartered Accountants/ Auditors, operating in the country concerned to examine the daily drawings and deposits in the accounts with the DDA as well as transfer to the nostro account of the drawee bank. For this purpose, the Exchange House will undertake to allow the auditors to inspect the books, pay in vouchers, etc., of the Exchange House in so far as they pertain to Rupee drawing arrangement. Such inspections will be done at least once or twice every week by the auditors.

(h) As an alternative to the appointment of auditors as mentioned in paragraph 1(g) above, the AD Category-I bank may depute a suitable official as their representative to the Exchange House to take up such functions so as to safeguard the interests of the AD Category-I bank.

(i) The auditors / representative will promptly report the findings to the drawee bank. In case of default on the part of the Exchange House, the drawee bank will as per terms and conditions of agreement, terminate the agency arrangement under notice to the Exchange House. The termination will also be promptly reported to the Reserve Bank.

(j) So long as the Exchange House complies with the guidelines, the drawee bank will ensure that the drafts issued are honoured at the branches mutually agreed to.

(k) The remuneration payable to the auditors will be borne by the drawee banks.

(l) Drafts drawn by the Exchange House should have a validity of only **three months** from the date of issue thereof.

(m) AD Category-I banks should satisfy themselves that the books of accounts of Exchange Houses are regularly audited by auditors approved by the local supervisory authorities.

(n) AD Category-I banks should call for periodical credit reports, audited balance sheet and profit and loss account of the Exchange House and other relevant information so as to take a decision regarding continuance of accounts in their books.

(o) Valid copies of all licenses should also be kept on record by the AD Category-I bank.

(p) Since the books of account of the Exchange House cannot be inspected, AD Category-I banks should periodically review the arrangement by paying visits to the Exchange Houses and / or by periodical review of opinion reports. The visits of officials from AD Category-I banks should be at a sufficiently senior level, who are fully conversant with the conduct of the Non-resident Rupee Accounts of the Exchange Houses.

(q) Collateral Cover for DDA: For Exchange Houses which have not completed three years of operation, collateral cover in cash deposit in any convertible foreign currency or guarantee from a bank of international repute equivalent to 7 days' projected drawings may be obtained. For Exchange Houses which have completed three years of successful operations, no collateral is prescribed. However, AD Category-I banks may secure their position by acquiring adequate collateral cover. Cash deposit in any convertible foreign currency or a guarantee from a bank of international repute equivalent to 15 days' estimated drawings may be obtained as collateral cover where it is not possible to appoint auditors as mentioned at 1(g) above. The deposit should be in the name of the AD Category-I bank with interest thereon at market related rates payable to the Exchange House placing the deposits. The amount of deposit and guarantee should be periodically reviewed and properly monitored by the AD Category-I banks to ensure that the collateral covers adequately the drawings.

B. Non- DDA procedure

(a) As an alternative to maintaining a DDA account and appointment of auditors as above, the AD Category-I banks may opt for the Non-DDA procedure.

(b) Under Non-DDA procedure, the Exchange House funds their vostro account with the AD Category-I banks by purchasing rupees from the AD Category-I banks

against USD for the total of drafts issued by them at periodic intervals and sends weekly statements of drawing and funding to the AD Category-I banks.

(c) Collateral Cover for Non-DDA: For Exchange Houses which have not completed three years of operation, collateral cover in cash deposit in any convertible foreign currency or guarantee from a bank of international repute equivalent to 7 days' projected drawings may be obtained. For Exchange Houses which have completed three years of successful operations, no collateral is prescribed. Further, under Non-DDA arrangement, a collateral cover in cash deposit in any convertible foreign currency or guarantee from a bank of international repute equivalent to 10 days' projected drawings may be obtained from Exchange Houses. In addition to the above, if there is a restriction on the bank's right to depute its own staff for examination of books of the Exchange House, as was in case of Exchange Houses in Kuwait, additional cash deposit in any convertible foreign currency / guarantee from a bank of international repute equivalent to 15 days' estimated drawings may be obtained. The deposit should be in the name of the AD Category-I bank with interest thereon at market related rates payable to the Exchange House placing the deposits. The amount of deposit and guarantee should be periodically reviewed and properly monitored by the AD Category-I banks to ensure that the collateral adequately covers the drawings and account for the pipeline debits evaluated.

C. Speed Remittance Procedure

(a) AD Category-I banks are permitted to enter into RDA under speed remittance procedure wherein:

(i) The Exchange House sends payment instructions with complete details like name, address, etc., via SWIFT or internet.

³(ii) Ordinarily, the Exchange House should fund the Rupee account through the nostro account of the AD Category-I bank in advance before issuing payment instructions and on verification of data and availability of

³ Replaced vide [A.P.\(DIR Series\) Circular No.66 dated April 28, 2016](#). Prior to the replacement it read as: "The Exchange House funds the Rupee account through the nostro account of the AD Category-I bank well in advance before issuing payment instructions. On verification of data and availability of balances in the vostro account of the exchange house the AD Category-I bank issues drafts in favour of the beneficiary or credits the account of the beneficiary."

balances in the vostro account of the exchange house the AD Category-I bank issues drafts in favour of the beneficiary or credits the account of the beneficiary.

⁴(iii) Where facility of speed remittance is extended to existing Rupee drawing arrangements, the Exchange House shall open a separate Rupee account with the prior approval of the Reserve Bank. However, where the operations in the existing Rupee drawing arrangements under DDA/ Non-DDA procedure are satisfactory, AD Category-I banks can extend the facility of speed remittance to the same Exchange House without prior approval of the Reserve Bank, subject to usual terms and conditions and after obtaining all the necessary documents from the Exchange House. However, the Reserve Bank should be informed in the matter immediately.

⁵(b) The AD Category - I banks are free to determine the requirement of collateral, if any, based on factors such as whether the remittances are pre-funded, the track record of the Exchange House, whether the remittances are effected on gross (real-time) or net (file transfer) basis, etc. and may frame their own policy in this regard.

⁴ Replaced vide [A.P.\(DIR Series\) Circular No.66 dated April 28, 2016](#). Prior to the replacement it read as: "Where facility of speed remittance is extended to existing Rupee drawing arrangements, the Exchange House shall open a separate Rupee account with the prior approval of the Reserve Bank and no payment instructions shall be executed unless there are clear funds available in this account. However, where the operations in the existing Rupee drawing arrangements under DDA/ Non-DDA procedure are satisfactory, AD Category-I banks can extend the facility of speed remittance to the same Exchange House without prior approval of the Reserve Bank, subject to usual terms and conditions and after obtaining all the necessary documents from the Exchange House. However, the Reserve Bank should be informed in the matter immediately."

⁵ Replaced vide [A.P.\(DIR Series\) Circular No.66 dated April 28, 2016](#). Prior to the replacement it read as: "Collateral Cover for Speed Remittance Arrangement: For Exchange Houses, which have not completed three years of operation, collateral cover in cash deposit in any convertible foreign currency or guarantee from a bank of international repute equivalent to 7 days' projected drawings may be obtained. For Exchange Houses, which have completed three years of successful operations, no collateral is prescribed. Further, the Exchange House shall keep with the AD Category-I bank an additional cash deposit in any convertible foreign currency or guarantee from a bank of international repute equivalent to 1 day's estimated drawings. The deposit should be in the name of the AD Category-I bank with interest thereon at market related rates payable to the Exchange House placing the deposits. The amount of deposit and guarantee should be periodically reviewed and properly monitored by the AD Category-I banks."

6. Foreign Currency Drawing Arrangements

AD Category-I banks may enter into foreign currency drawing arrangements under DDA or Non-DDA procedure with those Exchange Houses with whom they have Rupee Drawing Arrangements (RDAs), with prior approval of the Reserve Bank, subject to the following conditions. Each tie-up arrangement of an AD Category-I bank with an Exchange House under Foreign Currency Drawing Arrangements is required to be approved by the Reserve Bank.

- (a) Exchange Houses shall draw drafts in any convertible foreign currency on 'A' or 'B' category branches of AD Category-I bank. No 'C' category branch is allowed to participate in the arrangement.
- (b) The foreign currency drawing arrangement shall be kept distinct from the Rupee drawing arrangement.
- (c) A separate foreign currency vostro account of the Exchange House shall be opened with the account maintaining branch. Payment of such drafts shall be made by debit to this account maintained by the Exchange House and not to the nostro Account of the AD Category-I bank.
- (d) The aggregate amount of drafts drawn in foreign currency by the Exchange House on any day should be credited to the nostro Account of the drawee bank latest by close of business on the second working day.
- (e) The account maintaining branch of the drawee AD Category-I bank should credit foreign currency vostro account of the Exchange House on receipt of confirmation regarding credit to their nostro account.
- (f) AD Category-I banks should ensure that foreign currency accounts are funded at all times.
- (g) If the arrangement is under the Non-DDA procedure, the Exchange House should communicate to the account maintaining branch by any electronic mode, the number and aggregate value of drafts drawn in foreign currency before close of the following working day. Under DDA procedure, such information may be obtained frequently, at least on a bi-weekly basis.
- (h) Collateral cover: Exchange Houses should keep a deposit of not less than USD 50,000 with the drawee AD Category-I bank. Adequacy of quantum of deposit kept with the bank should be reviewed every six months on the basis of operations under this arrangement and if necessary the Exchange House should increase the

quantum of the deposit. AD Category-I banks should allow interest on this deposit at an appropriate rate.

(i) AD Category-I banks are allowed to keep the amount of deposit required to be kept under foreign currency draft drawing arrangements and Non-DDA procedure of Rupee Drawing Arrangement in India with the Account maintaining branch.

7. Miscellaneous Provisions

- (a) AD Category-I banks should adhere to the Know Your Customer (KYC)/ Anti Money Laundering (AML) / Combating the Financing of Terrorism (CFT) Guidelines issued by the Reserve Bank, while undertaking any transaction under Rupee/ Foreign Currency Drawing Arrangements, as applicable.
- (b) AD Category-I banks should include in their concurrent audit the Rupee/ Foreign Currency Drawing Arrangement to ensure that credit of funds to the vostro account of the Exchange House takes place before payments are made to the beneficiaries.
- (c) AD Category-I banks should undertake a 'due diligence' exercise in respect of remittances received through Rupee/ Foreign Currency Drawing Arrangements so that regulations relating to anti-money laundering standards are complied with scrupulously. AD Category-I banks should call for an annual compliance report from the Exchange Houses duly certified by their auditors that they are adhering to the home country KYC/ AML/ CFT regulations.
- (d) AD Category-I banks should keep the Reserve Bank informed of the unusual feature(s) in the operations of the Rupee/ Foreign Currency Drawing Arrangement by exercising constant vigil in the matter.
- (e) AD Category-I banks shall ensure that licenses of the Exchange Houses, which have expired are renewed and copies of authenticated English versions placed with them for their record.
- (f) The Exchange Houses should not enter into any arrangement with service providers for their back office operations in India such as issuance of drawing advices and stop payment instructions on their behalf and AD Category-I banks should not act on the instructions of such service providers. However, Exchange Houses can establish liaison offices in India

and back office operations in India and activities such as printing of drafts, issuance of drawing advices and stop payment instructions can be undertaken by the liaison offices in India with the prior approval of the Reserve Bank.

- (g) AD Category-I banks should obtain approval of the Reserve Bank for maintaining accounts of Exchange Houses whose name and constitution, etc., undergo changes.

8. Internal Control and Monitoring of Accounts

(a) AD Category-I banks should put in place adequate internal controls and a system of monitoring of accounts as per the extant instructions. Dealings with Exchange Houses should be strictly on credit basis at all times and no overdraft should be granted to the account holders.

(b) Self-inspection of the vostro accounts of Exchange Houses: AD Category-I banks are required to cause inspection of the vostro accounts of Exchange Houses on a half-yearly basis through experienced officers. The inspection reports should be carefully gone through by the competent authorities in AD Category-I banks so that prompt corrective action is initiated. Observations thereon shall be included in the annual review of the accounts submitted to the Board.

Appendix

List of A.P. (DIR Series) Circulars which have been consolidated in the Master Direction on Opening and Maintenance of Rupee/ Foreign Currency Vostro Accounts of Non-resident Exchange Houses

Sl. No.	Notification/ Circular	Date
1.	A.P. (DIR Series) Circular No. 28 [A.P.(FL/ RL Series) Circular No. 02]	February 6, 2008
2.	A.P. (DIR Series) Circular No.11 [A.P.(FL/ RL Series) Circular No. 01]	August 22, 2008
3.	A.P. (DIR Series) Circular No.37 [A.P.(FL/ RL Series) Circular No. 02]	December 2, 2008
4.	A.P. (DIR Series) Circular No. 16 [A.P.(FL/ RL Series) Circular No. 3]	November 27, 2009
5.	A.P. (DIR Series) Circular No. 09 [A.P.(FL/ RL Series) Circular No. 01]	August 29, 2011
6.	A.P. (DIR Series) Circular No. 72	January 30, 2012
7.	A.P. (DIR Series) Circular No. 81	January 24, 2013
8.	A.P. (DIR Series) Circular No. 85	February 28, 2013
9.	A.P. (DIR Series) Circular No. 88	January 9, 2014
10.	A.P. (DIR Series) Circular No. 111	March 13, 2014
11.	A.P. (DIR Series) Circular No. 120	April 10, 2014
12.	A. P. (DIR Series) Circular No. 7	July 18, 2014
13.	A. P. (DIR Series) Circular No. 35	October 9, 2014
14.	A. P. (DIR Series) Circular No. 50	December 16, 2014
15.	A.P. (DIR Series) Circular No.102	May 21, 2015
16.	A.P. (DIR Series) Circular No.66	April 28, 2016
17.	A.P. (DIR Series) Circular No. 9	October 20, 2016