



International Financial Services Centres Authority

CIRCULAR

e-file No. IFSCA-FMPP0BR/4/2024-Banking

August 13, 2025

To,

All Banking Units in IFSC

Madam/Sir,

Subject : Opening of an account of a person resident in India

1. IBUs may please refer sub-paras (B) to (F) of para 5 (Opening, holding and maintaining a Foreign Currency Account outside India) of the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2015 dated January 14, 2015 (as amended) that specify circumstances in which a person resident in India may open, hold and maintain a foreign currency account with a bank outside India.
2. It is hereby clarified that the term “foreign currency account with a bank outside India” used in the abovementioned regulations shall include an account opened with an IBU in any of the specified foreign currencies.
3. IBUs may therefore open such accounts for persons resident in India without prior permission of the Authority.

4. This Circular is issued in exercise of powers of section 12 and 13 of the IFSCA Act, 2019, and this Circular shall come into force with immediate effect.

Yours faithfully

(Supriyo Bhattacharjee)
Chief General Manager
Department of Banking