



International Financial Services Centres Authority

CIRCULAR

F.No.110/IFSCA/Banking Regulation/2023-24/2

August 30, 2023

To,
All Banking Units

Dear Sir/Madam,

IFSCA Banking Handbook - Opening of SNRR account with AD Banks in India

1. Please refer para 6.a.ii of Module 2 (BIFC) of the IFSCA Banking Handbook Conduct of Business (COB) directions v 5.0.

2. The contents of the abovementioned para shall be replaced by the following with immediate effect :

“ An IBU may open an INR account, in the form of a Special Non-Resident Rupee Account (SNRRA), with an AD Bank in India to defray its administrative expenses in compliance with the directions of the Reserve Bank of India in this regard.”

3. IBUs are directed to ensure compliance to the directions this circular.

Yours faithfully

(Supriyo Bhattacharjee)
Chief General Manager
Department of Banking Regulation and Development