



RESERVE BANK OF INDIA
Mumbai - 400 001

RBI/2015-16/346

March 23, 2016

A.P. (DIR Series) Circular No.54

To

All Category-I Authorised Dealer Banks

Madam / Sir,

Diamond Dollar Account (DDA) – Reporting Mechanism

Attention of Authorized Dealer Category – I (AD Category –I) banks is invited to Part IX, Para 1(e) of the Master Direction on Reporting under Foreign Exchange Management Act, 1999, as updated from time to time, in terms of which AD Category-I banks have been advised to submit quarterly reports giving details of the name and address of the firm/company in whose name the Diamond Dollar Account is opened, along with the date of opening / closing the Diamond Dollar Account to Chief General Manager-in-Charge, Foreign Exchange Department, Reserve Bank of India, Trade Division, Amar Building, Mumbai – 400 001. Further, in terms of Part IX, Para 1(f) of the Master Direction *ibid*, AD Banks are also required to submit fortnightly statements giving data on DDA balances maintained by them to the Reserve Bank at the abovementioned address.

2. With a view to liberalizing the procedure, it has now been decided to dispense with the abovementioned statements with immediate effect. AD banks may however, maintain the above database at their own end and make available the same as and when called upon by the Reserve Bank of India.

3. Necessary amendments have been incorporated in the Foreign Exchange Management (Foreign currency Accounts by a Person Resident in India), Regulations 2015, which have been notified vide [Notification No. FEMA 10 \(R\) /2015-RB dated January 21, 2016](#). The [Master Direction No 16 on Export of Goods and Services](#) and

[Master Direction No 18 on Reporting under Foreign Exchange Management Act, 1999](#)

are being updated to reflect the changes.

4. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the FEMA, 1999 (42 of 1999) and are without prejudice to permissions/ approvals, if any, required under any other law.

Yours faithfully,

(A. K. Pandey)
Chief General Manager