

FEMA ke FUNDAE

Going Abroad for a Vacation

#FamiliarwithFEMA

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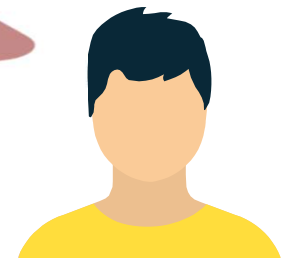
Jain Shrimal & Co.

Hi Mr FEMA Gyani. Hope you are doing good.
I am so excited as I am going to Dubai next week. But I have certain questions regarding the exchange of foreign currency. Can you guide me regarding the same?



Varun

Hello Varun. Wow that's great.
Going to Dubai. Okay! let your questions come one by one.



The FEMA Gyani

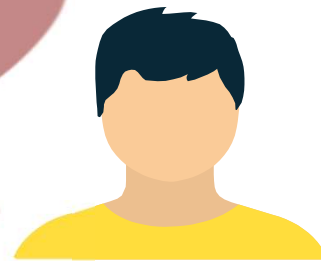
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Varun

From where can I exchange the foreign currency ?

You can exchange foreign currency with any Indian Bank or you can visit Private Money Changers licensed by RBI and if you want to do last minute Foreign Exchange, you can readily avail Foreign Exchange Services at almost all airports.



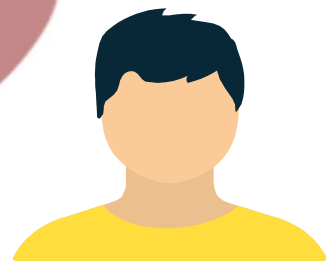
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Varun

What is the limit of purchasing such foreign exchange?

Foreign exchange for travel abroad can be purchased from an authorized person in cash **below Rs. 50000**. However, if the sale of foreign exchange is for the amount **Rs. 50000 or more**, then the entire payment should be made by way of crossed cheque/banker's cheque/pay order/demand draft/debit card/credit card/prepaid card only.



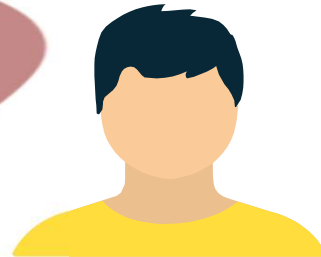
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Varun

Oh! Okay. How much foreign exchange can be carried to Dubai?

Well Varun. You are allowed to purchase foreign currency notes/ coins only upto **USD 3000 per visit in cash.**



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Varun

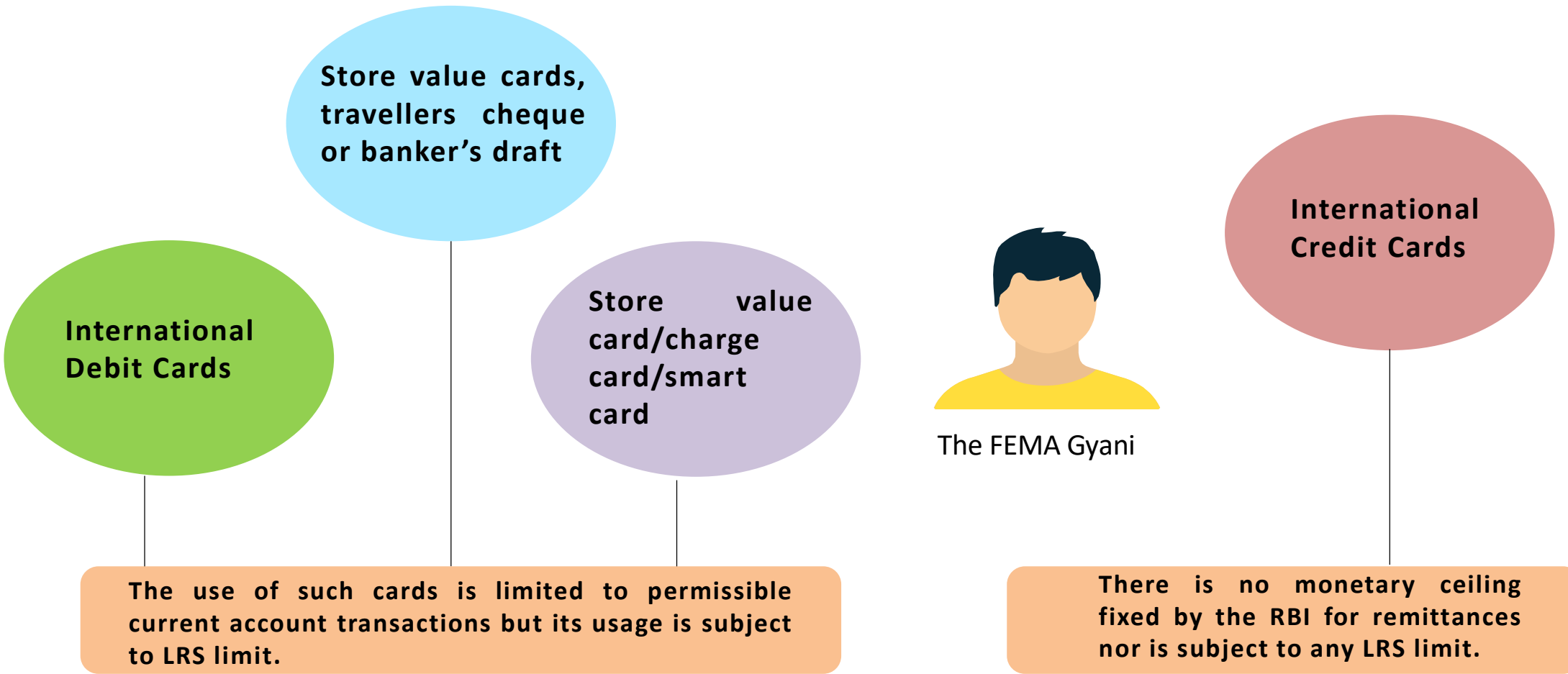
Okay. But what if I need more than USD 3000 there. Are there any other ways to make payment in Dubai?

Yes Varun. There are many ways to make payment in Dubai. Let's discuss this in detail

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Varun

How much foreign exchange can I bring to India?

You can bring into India foreign exchange without any limit. If, however, the value of foreign currency in cash exceeds US\$ 5,000 and/or the cash plus TCs exceed US\$ 10,000 it should be declared to the customs authorities at the airport in the currency declaration form (CDF), on arrival in India.



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Dubai is “the city of gold”. How much jewellery can be carried from Dubai?

All males passengers coming to India from Dubai can bring gold jewellery up to **20 grams** that should not cost more than Rs. 50000 as a duty free allowances whereas **all female passengers** can bring up to **40 grams** of gold jewellery that should not cost more than Rs. 100000.



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Varun



Varun

After returning from Dubai, in how many days I have to return the foreign currency?

On return from Dubai, you are required to surrender unspent foreign exchange held in the form of currency notes and travellers cheques **within 180 days of return.**



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Varun

Is it possible to retain such foreign currency for future use?

Yes Varun! you are free to retain foreign exchange **upto USD 2000**, in the form of foreign currency notes or travellers cheque for future use or credit to their Resident foreign Currency (Domestic) account.



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Varun

Oh Okay! I have one more doubt. What if I am unable to surrender the foreign currency within 180 days?

In case where if you approach the AD Bank for surrender of forex after the 180 days, AD Bank cannot refuse purchase of such forex merely on the ground that prescribed time limit of 180 days has expired. However, you must try to surrender the same to AD Bank within the time limit.



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Varun

Okay! I have understood it well. Thank you for explaining everything so well.

Okay Varun! Have a great trip. And yes do get me gold on your return !!!!



The FEMA Gyani

Thank You!

Let's meet every
Wednesday.

To make you more familiar with FEMA,
we are happy to listen to your

Comments

Feedbacks

Suggestions



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