

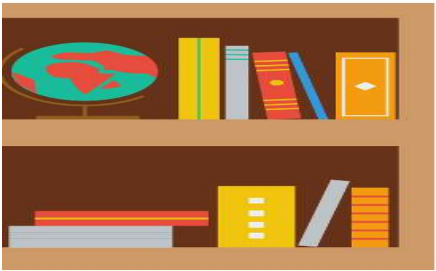
# FEMA Ke Fundae

#FamiliarwithFEMA

Money Transfer Service  
Scheme (MTSS)

Issue No : 85

Date : 24<sup>th</sup> January, 2024





**Mr Lalit**

Hello Mr FEMA Gyani. Hope you're doing well. I live in USA and my parents are residing in India. I want to remit some money in India for their personal use. I have heard that Money Transfer Service Scheme is a faster way for such remittances. Can you tell me more about this?

Sure Lalit, Money Transfer Service Scheme (MTSS) is a quick and easy way of transferring personal remittances from abroad to beneficiaries in India.



**The FEMA Gyani**



**Mr Lalit**

Got it! Are there any other purposes for remittances under this scheme?



**The FEMA Gyani**

Yes Lalit, other than cross-border personal remittances, such as, remittances towards family maintenance, remittances favouring foreign tourists visiting India are also allowed under this arrangement.



**Mr Lalit**

Okay but I want to remit USD 5000 to India. Can I do so?



**The FEMA Gyani**

Yes, you can do so by keeping in mind two conditions which are-

A cap of USD 2500 is placed on individual remittance

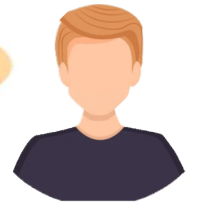
Only 30 remittances are allowed during a calendar year



**Mr Lalit**

Got it! In short, I will have to do 2 remittances of USD 2500 each. I have one more query, can my beneficiary withdraw the amount in cash?

Yes, Lalit only Rs.50,000 can be withdrawn in cash by the beneficiary in India.



**The FEMA Gyani**

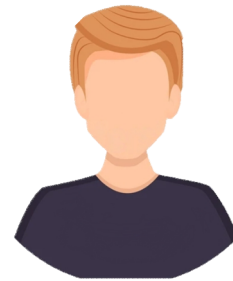


**Mr Lalit**

It means that he can withdraw the remaining via other banking modes. Thank you for the help Mr. Fema Gyani.



# Thank You



The FEMA Gyani

Comments

Feedbacks

Suggestions



<https://in.linkedin.com/company/jsoca>

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