



RESERVE BANK OF INDIA
Mumbai - 400 001

RBI/2015-16/313

February 04, 2016

A.P. (DIR Series) Circular No.48/2015-16 [(1)/15(R)]

To

All Category - I Authorised Dealers and Authorised Banks

Madam/ Sir

Definition of "Currency", 2015

Attention of Authorised Dealers (ADs) is invited to [Notification No. FEMA. 15\(R\)/2015-RB dated December 29, 2015](#) notified vide G.S.R. No.1008 (E) dated December 29, 2015, which supersedes the Notification No. FEMA 15/2000-RB.

2. Synopsis of the new regulations is given as under:

Debit cards, ATM cards or any other instrument which can be used to create a financial liability may be defined as currency.

3. The new regulations have been notified vide [Notification No. FEMA. 15\(R\)/2015-RB dated December 29, 2015](#), c.f. G.S.R. No.1008 (E) dated December 29, 2015 and shall come into force with effect from December 29, 2015.

4. AD Category- I banks may bring the contents of the circular to the notice of their constituents concerned.

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

Yours faithfully,

(B P Kanungo)
Principal Chief General Manager