



International Financial Services Centres Authority

CIRCULAR

F No. IFSCA-FMPP0BR/4/2024-Banking /2

To,
All IFSC Banking Units

January 29, 2025

Madam/Sir,

Internet banking facilities for the Special Non-Resident Rupee (SNRR) accounts of IFSC units - Amendment

1. As you would be aware, recent amendment to the Foreign Exchange Management (Deposit) Regulations, 2016 (“the regulations”) notified on January 14, 2025¹, now permits SNRR accounts of IFSC units opened with authorised dealers to be used for all business related transactions of the IFSC unit.
2. The Authority had previously directed the IBUs to provide internet banking services to their clients². It is expected that internet banking services of all the types mentioned in the said circular (i.e. Information service, Interactive information exchange service and Transactional service) should also be made available for SNRR accounts of IFSC units.
3. IBUs are therefore directed to take up the matter of providing internet banking services to SNRR accounts of IFSC units with the appropriate department of their bank for an early rollout of such services.
4. IBUs shall submit a status report to the Authority on this matter every quarter starting with the quarter ended March 31, 2025 (to be submitted within 15 days from the end of every quarter) until such facility is operationalised.

Yours faithfully

(Supriyo Bhattacharjee)
Chief General Manager
Department of Banking Regulation

¹ Foreign Exchange Management (Deposit) (Fifth Amendment) Regulations, 2025 dated January 14, 2025, issued by the Reserve Bank of India (Notification No. FEMA 5(R)(5)/2025-RB)

² Circular no. IFSCA-FMPP0BR/5/2024-Banking/1 dated April 22, 2024