



Bangalore Chamber of Industry and Commerce

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Finance & Capital Markets

Circular No.113

16.08.2010

All Members

Dear Sirs,

We enclose herewith the following Circular issued by the Reserve Bank of India, Mumbai for your reference and record.

1. RBI/2010-11/154, A.P. (DIR Series) Circular No. 06, dated August 09, 2010 - Establishment of Branch Offices (BO) / Liaison Offices (LO) in India by Foreign Entities – Delegation of Powers

Thanking you,

Yours faithfully

T.S. Sampath Kumar
Secretary General

RBI/2010-11/154, A.P. (DIR Series) Circular No. 06, dated August 09, 2010

Establishment of Branch Offices (BO) / Liaison Offices (LO) in India by Foreign Entities – Delegation of Powers

Attention of Authorised Dealer Category – I banks is invited to paragraph 5 (i) of A.P. (DIR Series) Circular No.24 dated December 30, 2009 wherein it was stipulated that the Annual Activity Certificates (AACs) as at the end of March 31, shall be submitted by the Branch Office / Liaison Office (BO/ LO), on or before April 30 every year, to the designated AD Category-I bank and a copy to the Directorate General of Income Tax (International Taxation), New Delhi.

2. In view of the difficulties expressed by some Liaison Offices / Branch Offices in submitting the AACs within the prescribed period, it has been decided to review the current calendar for the same. Accordingly, the AACs from the Auditors, as at end of March 31, along with the audited Balance Sheet may be

submitted on or before September 30 of that year. In case the annual accounts of the LO/ BO are finalized with reference to a date other than March 31, the AAC along with the audited Balance Sheet may be submitted within six months from the due date of the Balance Sheet.

3. All the other instructions of A.P. (DIR Series) Circular No.24 dated December 30, 2009 shall remain unchanged.

4. AD Category – I banks may bring the contents of this circular to the notice of their constituents and customers 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 is without prejudice to permissions / approvals, if any required under any other law.

Sd/-
(G. Jaganmohan Rao)
Chief General Manager

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