

**GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:3801

ANSWERED ON:13.12.2002

FOREIGN EXCHANGE TO PERSONS GOING ABROAD

KAMBALAPADU E. KRISHNAMURTHY;RAMJI LAL SUMAN;SUSHIL KUMAR INDORA

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

to reply given to Unstarred Question No. 3101 on December 8,2001 and state:

(a) whether the Government have revised the Notification regarding foreign exchange to persons going abroad for meeting the expenditure abroad;

(b) if so, the details thereof; and

(c) the amount released under travel abroad for various purposes during each of the last three years?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE & COMPANY AFFAIRS (SHRI ANANDRAO V. ADSUL)

(a) & (b) : Yes Sir. In terms of item 2 of Schedule III of Foreign Exchange Management (Current Account Transaction) Rules, 2000, persons going abroad were eligible to receive foreign exchange up to USD 5000 or its equivalent in one calendar year, for one or more private visits to any country (except Nepal and Bhutan). As a measure of further liberalization, this limit has been raised from USD 5000 to USD 10,000 or its equivalent.

(c) RBI has advised that no data on amount released by authorized dealers under travel abroad for various purposes is being maintained since 2000-01. During 1999-2000 foreign exchange equivalent to Rs. 9268 crores was released under travel abroad for various purposes under FERA, 1973.