












USAGE OF FOREX CARD ABROAD

Under the Foreign Exchange Management Act, 1999 (FEMA) and other applicable regulations of the Reserve Bank of India (RBI), the use of a Forex Card for items in the below mentioned list is prohibited.

-  Lottery business including Government/private lottery, online lotteries etc.
-  Call Back Services.
-  Gambling and Betting including casinos etc.
-  Purchase of Banned Magazines.
-  Online Forex Trading.
-  Racing/riding etc. or any other hobby.
-  Lottery tickets, banned /proscribed magazines, football pools, sweepstakes etc.
-  Commission on exports made towards equity investment in Joint Ventures/Wholly Owned Subsidiaries abroad of Indian companies.
-  Interest income on funds held in Non-Resident Special Rupee (Account) Scheme.
-  Commission on exports under Rupee State Credit Route, except commission up to 10% of invoice value of exports of tea and tobacco.
-  Dividend by any company to which the requirement of dividend balancing is applicable.

RBI regulations mandate that in the event of non-compliance with this guideline, the cardholder will be held liable and he/she may be debarred from holding the card.

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