



CIRCULAR

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

June 19, 2026

To

All Regulated Entities in the International Financial Services Centre

Subject: Amendment to the Circular titled “Permissible transactions through the Special Non-Resident Rupee (SNRR) accounts of IFSC units – Amendment”.

Sir/Madam,

Reference may be drawn to the Circular no. F No. IFSCA-FMPP0BR/4/2024-Banking/2 titled “*Permissible transactions through the Special Non-Resident Rupee (SNRR) accounts of IFSC units – Amendment*” (hereinafter referred to as “SNRR Circular”), dated January 29, 2025, issued by the Authority.

2. In this regard, in view of the amendment to the Circular titled “*Exempting certain entities/activities from the applicability of International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022*”, dated November 18, 2024, through the Circular dated June 19, 2026, issued by the Authority, it has been decided that Clause 3 of the SNRR Circular shall be substituted as follows:

“All Financial Institutions may note that an amendment to the regulations, notified on January 14, 2025, permits a unit set up in an IFSC to open an SNRR account with an authorised dealer in India (outside IFSC) for its business-related transactions outside IFSC.

In this regard, it is clarified that such financial institution may transact or receive the monetary consideration (i.e. funds/fees/amount etc.) emanating from business-related transactions outside IFSC through the said SNRR account, subject to the condition that the amount so received shall be remitted to the account maintained by such financial institution



with an IBU in a specified foreign currency within a period of thirty (30) working days from the date of its receipt in the SNRR account:

Provided that the requirement of remittance shall not be applicable on amounts credited to such SNRR account for meeting administrative expenses.

3. This Circular is issued in exercise of powers conferred by Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019 to develop and regulate the financial products, financial services and financial institutions in the International Financial Services Centre and shall come into force with immediate effect.

A copy of this Circular is available on the website of the International Financial Services Centres Authority at <https://ifsc.gov.in/>.

Yours faithfully,

(Supriyo Bhattacharjee)
Executive Director
Head - Department of Banking