

	प्रेस प्रकाशनी PRESS RELEASE
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Release of exchange for studies abroad

The Reserve Bank of India has advised authorised dealers that it will be in order for them to release the quota of foreign exchange to students going abroad for studies in one or more instalments as may be required by the students/guardian concerned. The Reserve Bank has also advised the authorised dealers that it will be in order for them to release exchange for a longer period, i.e., beyond six months, in cases where the overseas university/educational institution insists on payment of fees for full year/term, on production of a letter from the university/educational institution abroad to that effect. Further, the authorised dealers may release exchange to students going for studies to Russia and other republics of CIS countries for a period not exceeding one year in the form of foreign currency notes, if requested by the students concerned.

Earlier, authorised dealers could release foreign exchange to students going abroad for studies initially to meet the requirement for six months.

(Alpana Killawala)
General Manager

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