

FUND TRANSFER FROM NRO ACCOUNT TO NRE ACCOUNT

As per RBI guidelines, NRIs are allowed to repatriate or transfer funds to NRE SB account within the limit of USD 1 million per financial year from self NRO SB account. In case of transfer of INR funds from NRO SB to NRE SB account under USD 1 million, below are the documents:

1. Cheque/Letter for funds transfer from NRO to NRE savings account dully signed by the customer
2. FEMA Declaration
3. Documentary evidence of source of funds

4. Form 15CB

OBTAIN FORM 15CB FROM CHARTERED ACCOUNTANT

5. Form 15CA

STEPS TO BE FOLLOWED TO UPLOAD FORM 15CA ONLINE:

1. Login to: <https://incometaxindiaefiling.gov.in>
2. Go to e-filing log in page
3. Input user ID (PAN of Remitter) and password
4. After login, go to sub option: E file - Prepare and Submit Online Form (other than ITR)
5. Select form type -15CA
 - a) Instructions are given to fill the 15CA form
 - b) The online form is available in four parts -Part A, Part B, Part C and Part D
 - c) Complete the respective applicable PART either PART A or PART B or PART C or PART D
6. Once the Form 15CA is filled, verify and submit
7. Go to My account-My Returns/Forms. It will show all the returns and the Forms submitted.
8. Click on the 15CA form and take a print along with acknowledgement Slip.
9. Form 15CA duly printed should be signed by Remitter and submitted to Bank in duplicate.

For Reference: Form 15CA & 15CB Formats are available on our FORM CENTRE.

Important Notes

1. It is mandatory to have NRO SAVINGS Bank and NRE SAVINGS Bank account with HDFC Bank to avail transfer of funds facility under USD 1 million scheme.
2. Customer should choose only one AUTHORISED dealer at a time to avail facility of USD 1 million.
3. All documents should be signed by respective account holder who is availing this facility.

Request Letter for funds transfer from NRO Account to NRE Account in lieu of Cheque

Date:

To,
The Manager
HDFC Bank

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Dear Sir /Madam

Subject - Transfer of funds from NRO TO NRE under USD 1 million scheme

As per RBI circular ref no. A .P. (DIR Series) Circular no. 117 dated 7/5/2012, I request you to debit my NRO SB account number with Rs. and credit to NRE SB account number

These funds represents
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I hereby declare that the transfer of funds done is within my overall limit of USD 1 million dollars per financial year as per extant RBI rules and regulations.

I hereby declare that I am using the facility of Funds Transfer under USD 1 million scheme only through HDFC Bank. I also hereby declare that the said remittance is sought to be made out of the balances held in my NRO account arising from my legitimate receivables in India and not by borrowing from any other person or a transfer from any other NRO account and if such is found to be the case, I will render myself liable for penal action under FEMA. I hereby declare that I am a Non Resident Indian (NRI) as per the Income Tax Act, 1961.

Thanking you,

Yours truly,

Name and Signature of account holder

FEMA Declaration

(To be completed by the applicant for transfer of funds from NRO to NRE account)

I. Details of the applicant -

A. Name : _____

B. Address : _____

C. NRO Account No. : _____

D. Nationality : _____

II. Details of the Transfer required -

A. Amount (in Rupees) : _____

B. Source of Funds : _____

C. NRE Account No. : _____

I, _____ declare that:-

- The above amount is eligible for repatriation in accordance with the provisions of Foreign Exchange Management Act of India, 1999
- In case the source of fund is sale of immovable property, I confirm that the property was acquired in accordance with the provisions of the foreign exchange law in force at the time of acquisition or the provisions of Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations 2000
- The total amount of foreign exchange utilized and Rupee funds transferred to my NRE account, during this financial year **including this application** is within USD 1 Million (US One Million Dollars only) annual limit prescribed by Reserve Bank of India for the said purpose.

I / We also declare that the transaction, the details of which are specifically mentioned in the application above, does not involve and is not designed for the purpose of any contravention of evasion of the provision u/s 10 (5) chapter III FEMA 1999 or any rule, regulation, notification, direction or order made there under. I /We also hereby agree and undertake to give such information / documents as will reasonably satisfy you about this transaction in terms of the above declaration.

I/ We also understand that if I / We refuse to comply with any such requirement or make only unsatisfactory compliance there with, the bank shall refuse in writing to undertake the transaction and shall if, it has reason to believe that any contravention / evasion is contemplated by me / us report the matter to Reserve Bank of India. I / We further declare that the undersigned has / have the authority to give this declaration and undertaking on behalf of the account holder. [for Power of Attorney holders]

I hereby declare that I am using the facility of Funds Transfer under USD 1 million scheme only through HDFC Bank. I also hereby declare that the said remittance is sought to be made out of the balances held in my NRO account arising from my legitimate receivables in India and not by borrowing from any other person or a transfer from any other NRO account and if such is found to be the case, I will render myself liable for penal action under FEMA. I hereby declare that I am a Non Resident Indian (NRI) as per the Income Tax Act, 1961.

I hereby declare that the above details are true.

Date:

Name: _____

Signature: _____