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RBI relaxes IFSC banking unit norms

The Reserve Bank of India (RBI) on Thursday relaxed three provisions for setting up of bank branches in International Financial Services Centres (IFSC).

By: **FE Bureau** | Published: January 8, 2016 12:21 AM



The Reserve Bank of India (**RBI**) on Thursday relaxed three provisions for setting up of bank branches in International Financial Services Centres (IFSC).

It has allowed IFSC Banking Units (IBUs) to open foreign currency current accounts of units operating in IFSCs and of non-resident institutional investors to facilitate their investment transactions. “It is again clarified that the IBUs cannot raise liabilities from retail customers including high net worth individuals,” the RBI said, adding that no cheque facility will be available for holders of current accounts in IBUs and all transactions through these accounts must be undertaken through bank transfers.

IBUs can now raise short-term liabilities from banks and RBI will not prescribe any limit for raising short-term liabilities from banks.

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