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Press Release

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Funds can be freely transferred from Non-Resident Foreign Currency Accounts (NRFC)

The Central Bank wishes to state that the exchange control regulations have been relaxed significantly in the recent past in order to facilitate the transfer of funds between and among foreign currency accounts including foreign currency investments abroad. In keeping with such objective, the necessary Direction to Authorized Dealers has already been issued, amending the Directions dated 11.07.2012 in order to make it abundantly clear that any outward remittance by Non-Resident Foreign Currency (NRFC) Account holders would be freely permitted.

Therefore, any concerns over the free transferability of NRFC funds should no longer arise.