

OVERSEAS DIRECT INVESTMENTS BY INDIAN PARTY - ONLINE REPORTING OF OVERSEAS DIRECT INVESTMENT IN FORM ODI

A.P. (DIR SERIES 2011-12) CIRCULAR NO. 131, DATED 31-5-2012

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to A.P. (DIR Series) Circular No. 36, dated February 24, 2010, wherein ADs were advised about the operationalisation of the online reporting system of Overseas Direct Investments (ODI) with effect from March 2, 2010. The system, *inter alia* enables online generation of the Unique Identification Number (UIN).

2. Under the online reporting system, AD Category-I banks could generate the UIN online under the automatic route. However, reporting of subsequent remittances under the automatic route as well as the approval route was to be done online in Part II of form ODI, only after receipt of the letter from the Reserve Bank confirming the UIN.

3. It has now been decided to communicate the UIN in respect of cases under the Automatic Route to the ADs/Indian Party through an auto generated e-mail to the email-id made available by the AD/Indian Party. Accordingly, with effect from June 1, 2012 (Friday), the auto generated e-mail, giving the details of UIN allotted to the JV/WOS under the automatic route, shall be treated as confirmation of allotment of UIN, and no separate letter shall be issued by the Reserve Bank to the Indian party and AD Category - I bank confirming the allotment of UIN.

4. It may also be noted that the subsequent remittances under the automatic route and remittances under the approval route are to be reported online in Part II of form ODI, only after receipt of the e-mail communication/confirmation conveying the UIN.

5. The applications in form ODI for overseas direct investment under the approval route would continue to be submitted to the Reserve Bank in physical form as hitherto, in addition to the online reporting of Part I of the Form as contemplated in A.P. (DIR Series) Circular No. 36, dated February 24, 2010.

6. AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

7. The directions contained in this Circular have been issued under section 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.