

FORMAT OF CUSTOMER LETTER SETTING OF OFFICE ABROAD (RENEWAL APPROVAL)



Branch: _____

Date

D	D	M	M	Y	Y	Y	Y
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Reg: Request for renewal of Setting up of Offices abroad and acquisition of immovable property for Overseas Offices

Ref: Your letter No. _____ dated

D	D	M	M	Y	Y	Y	Y
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Dear Sir/Madam,

This has reference to Para C.6 for **Setting up of Offices abroad and acquisition of immovable property for Overseas Offices** mentioned in RBI Master Direction - Export of Goods and Services dated 1st January 2016 as amended from time to time.

We request you to extend the validity of the approval up to

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We also declare and undertake as follows:

- The Overseas Branch Office is conducting normal business activities of the Indian entity.
- The Overseas Branch Office has not entered into any contract or agreement in contravention of the Act, Rules or Regulations made there under.
- The Overseas Branch Office has not created any financial liabilities, contingent or otherwise, for the head office in India and not invest surplus funds abroad without prior approval of the Reserve Bank of India. Any funds rendered surplus will be repatriated to India.
- Exchange released by bank will be strictly utilized for the purpose for which it is released.
- Details of bank accounts opened in the overseas country shall be promptly reported to the AD Bank.
- We have submitted documentary evidence Incorporation Certificate or any other documentary evidence confirming existence of branch office overseas.
- We hereby confirm that Remittance is within 15 percent of the average annual sales/income or turnover of the Indian entity during the last two financial years or up to 25 per cent of the net worth, whichever is higher, where the remittances are made to meet initial expenses of the branch or representative office.
- For Offsite contracts, overseas office / branch of software exporter company / firm will repatriate to India 100 per cent of the contract value of each 'off-site' contract.
- For 'on site' contracts will repatriate the profits of such 'on site' contracts after the completion of the said contracts.
- Submit an audited yearly statement showing receipts under 'off-site' and 'on-site' contracts (as applicable) undertaken by the overseas office, expenses and repatriation thereon.

Thanking you.

Yours faithfully,

(Signature of the applicant)

(Director/Partner/Proprietor/Individual)