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RBI Allows Exchange of INR at Forex Counters in International Airports

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The Reserve Bank of India (RBI) has permitted the exchange of Indian Rupees (INR) at foreign exchange counters located in international airport departure areas, especially beyond immigration and security zones.

Key Highlights of the Decision

Travellers can now exchange INR at forex counters situated in Duty-Free / Security Hold Areas of international airports.

The facility is available to both residents and non-residents.

Earlier, such counters mainly dealt with foreign currency exchange and limited INR transactions.

The move enhances last-minute convenience for outbound passengers.

Objective of the Initiative

To improve ease of doing transactions for travellers

To allow better utilisation of unused Indian currency before departure

To strengthen customer-friendly financial services at airports

Regulatory Framework

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The decision involves amendments to RBI's Master Direction on Money Changing Activities

Forex counters operate under the Foreign Exchange Management Act, 1999 (FEMA)

Authorised dealers are permitted to carry out such transactions under RBI guidelines

Additional Key Facts:

RBI

Established: 1935

Headquarters: Mumbai

Governor: Sanjay Malhotra, IAS

Deputy Governors: Shirish Chandra Murmu, Swaminathan Janakiraman, T. Rabi Sankar, Poonam Gupta

Governs monetary policy and currency issuance

FEMA, 1999

Replaced FERA (1973)

Focuses on facilitating external trade and payments

Forex services at airports are part of India's push toward:

Ease of travel

Digital and financial inclusion