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Browning funds from nri

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Rahul Patwa (Querist)

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1 Yes with the following conditions.

Resident of India can only borrow money in Indian rupees from NRIs. The conditions under which he/she can borrow are:

·Borrowing shall be only on a non-repatriation basis. This means that funds once given cannot be taken back.

·The loan can be received only in two ways. The first way is to debit the NRE/NRO/FCNR account of the NRI and give the loan to the Indian resident. The second way is by inward remittance from outside India.

·The loan cannot be given for more than three years.

·The rate of interest on such loan is fixed. NRI's cannot charge any rate of interest. The rate of interest should not be more than two percent above the Bank Rate prevailing on the day of giving of loan.

·The repayment of the principal amount and the interest can be done only to the NRO account of the NRI.

2 Yes, NRI Person File his return in India and have NRO Accounts.

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