



BASICS ON FIRC



What is FIRC?

Foreign Inward Remittance Certificate

- It is a certificate issued by the bank that received the foreign inward remittance.

How does FIRC work?

- A FIRC is a document that serves as proof of inward remittances to India.

Who shall issue FIRC?

- According to the RBI and FEDAI guidelines, **only AD Category 1 banks** in India can issue the FIRC.

What is the process to request a FIRC?

- Submit an application/mail to your bank, providing all the relevant details related to the foreign currency payment you have received like:
- Unique Transaction Reference Number (UTR)
- Name and address of the remitter
- Recipients' name
- Account number
- Remittance Sum
- Date of transfer
- Purpose of the payment

Who is required to get the FIRC?

Below listed persons are required to get an FIRC in India:

- Goods and service exporters from India
- Organizations working remotely within the country for overseas companies
- Salaried individuals getting compensation in foreign currency
- Freelancers getting compensation in foreign currency
- e-commerce shops with customers paying in foreign currency

Is FIRC mandatory?

- To claim GST refund for exported goods or services, FIRC is required.

What does an FIRC copy contain?

- Name and address of the person who remitted the money.
- Name and address of the bank who processed the foreign transaction.
- Demand Draft (DD) or Telegraphic Transfer (TT) number or Cheque number.
- The amount denominated in that foreign currency.

Foreign Inward Remittance Statement

Ref Num : 0014GRS220617338

Date : 14-07-2022

We certify that we have received the following remittance and proceeds thereof were paid to

Beneficiary : **BRANCH ENERGIA POWER INDIA PRIVATE LIMITED**

By credit to their account current/EEFC/Cash Credit/Packing Credit with our 0014 branch on 14-07-2022

Name and country of the Remitter: **ENERGY MODEL TRADING GENERAL CONTR 4958 ABN
ALSHEBA ALGBYL 35523 6982 K S A ID 7011005209
SAUDI ARABIA**

Name and address of the Remitting Bank: **RIBLSARIAXXX
SAUDI ARABIA**

Our Remittance Reference No: 0014GRS220617338 Dated : 14-07-2022

Purpose of remittance as stated by Remitter/Beneficiary:

receipts for provision of business and management consultancy and public relations services	P1006
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FCCY & Amount	Conversion Rate	Converted CCY & Amount	Account No
INR 347574.00	1	INR 347574.00	001405501322

We also certify that the payment thereof has/has not been received in non-convertible rupees or under any special trade or payments agreement. We confirm that we have obtained reimbursement in an approved manner.

The certificate shall be valid for a period of 1 year from the date of issuance. Please preserve the FIRC carefully. The issuance of a duplicate FIRC is at the sole discretion of the Bank.

Branch Address:
ICICI Bank Ltd., Ground Floor, Bharath Building, Post Box
No. 44, Panje Mangesh Rao Road, Mangalore.
Mangalore
KARNATAKA
India
575001

For ICICI BANK LIMITED



Authorized Signatory

Physical FIRC or E-FIRC?

- Physical FIRC was discontinued in 2016. Remitter banks now issue an alternative document called a statement or advice to enable the issuance of an e-FIRC.



THANK YOU