

Declaration to be taken from the beneficiary (account holder) where the purpose of remittance is Loan / **Borrowing from other than close relative**

Date : _____

To,
The Branch Manager
ICICI Bank Ltd,
<Name of Branch>

Dear Sir/Madam,

We are in receipt of your communication / email / letter ref. no. _____ dated _____ intimating me regarding the foreign inward remittance for an amount of <amt in rupees> from <name of remitter>.

I accordingly confirm that the remittance is a loan (borrowing) from an Non Resident Indian / Person of Indian Origin who is resident outside India and :

1. The loan is from <name of remitter> who is <status (Non Resident Indian or Person of Indian Origin)>, as defined under Foreign Exchange Management Act, 1999;
2. The period of the loan is for <no of years> i.e not more than 3 years ;
3. The rate of interest on the loan is <percentage> which does not exceed two percentage points over the Bank rate prevailing on <date of availment of loan>
4. The amount borrowed is non repatriable.
5. The amount borrowed shall not be used for:
 - a) Any other purpose except my own business other than-
 - (i) the business of chit fund, or
 - (ii) Nidhi Company, or
 - (iii) Agricultural or plantation activities or real estate business; or construction of farm houses, or
 - (iv) Trading in Transferable Development Rights (TDRs).
 - b) Any investment, whether by way of capital or otherwise, in any company or partnership firm or proprietorship concern or any entity, whether incorporated or not, or for re-lending.

Yours faithfully,

<name of the account holder>