

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
RAJYA SABHA

UNSTARRED QUESTION NO. 2483

ANSWERED ON TUESDAY, DECEMBER 17, 2024

Establishment of foreign exchange center in Puri

2483 **Shri Subhasish Khuntia:**

Will the Minister of *Finance* be pleased to state:

- (a) whether Government has any proposal to establish a foreign exchange center in Puri to cater to the needs of international tourists visiting the area;
- (b) if so, the details thereof, including timelines and locations identified for such a facility; and
- (c) if not, the reasons for not having such a facility despite Puri being a major tourist destination attracting visitors from across the globe?

ANSWER

**MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)**

- (a) to (c): No, Sir. In terms of Section 10 of the Foreign Exchange Management Act, 1999, Reserve Bank of India (RBI) may, on an application made to it in this behalf, authorise any person to deal in foreign exchange as an authorised dealer (AD), money changer or off-shore banking unit or in any other manner as it deems fit. Entities desirous of obtaining such a license must submit their applications to RBI and are required to specify the locations for their operations, based on business potential and demand at tourist destinations. Further, certain ADs may appoint franchisees for the purpose of carrying restricted money changing business i.e., conversion of foreign currency notes, coins or travellers' cheques into Indian Rupees.

RBI has informed that two ADs viz., Jana Small Finance Bank Ltd and Department of Posts have branches at Puri. Another AD viz., Zenith Leisure Holidays Limited has a franchisee at Puri.
