

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS**

**LOK SABHA UNSTARRED QUESTION NO. 2966**

TO BE ANSWERED ON MONDAY, 21<sup>st</sup> MARCH, 2022/ PHALGUNA 30, 1943 (SAKA)

**Liberalised Remittance Scheme**

**2966. SHRI SHANMUGA SUNDARAM K.:**

Will the Minister of FINANCE be pleased to state:

- (a) the total amount remitted in dollar under the Liberalized Remittance Scheme (LRS) during the last three years and the current year;
- (b) whether the Government is aware of the fact that unauthorised electronic trading platforms inviting Indian citizens to remit dollar under LRS scheme are promising to return extra amount;
- (c) if so, the steps taken by the Reserve Bank of India to control the dollar outflow through the authorised dealers for fictitious purpose;
- (d) the steps taken by the Securities and Exchange Board of India to control the flow of forex into foreign equities by mutual funds; and
- (e) whether the Government is having any proposal to reduce the limit of remittances under LRS scheme and if so, the details thereof?

**ANSWER  
MINISTER OF STATE FOR FINANCE  
(SHRI PANKAJ CHAUDHARY)**

- (a) the total amount remitted in dollar under the Liberalized Remittance Scheme (LRS) during the last three years is as under:

<b>Calendar year</b>	<b>Amount in million US dollar</b>
2019	17770.43
2020	13577.38
2021	17757.38

- (b) & (c) To curb transactions involving overseas foreign exchange trading through electronic/internet trading portals, RBI issues Press Releases/ Circulars routinely. The latest such Press release was issued on 3<sup>rd</sup> February, 2022 titled 'RBI Cautions against unauthorised forex trading platforms'

(d) SEBI vide circulars dated September 26, 2007 and April 08, 2008 has specified limits for overseas investments and overseas Exchange Traded Funds (ETF)s by Mutual Funds registered with SEBI as USD 7 billion and USD 1 billion respectively.

(e) Currently, there is no such proposal under consideration of Government of India.

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