

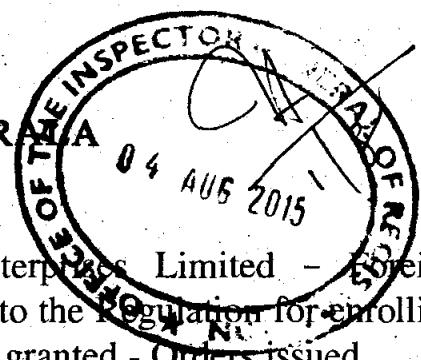
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GOVERNMENT OF KERALA



Abstract

Taxes Department - Kerala State Financial Enterprises Limited - Foreign Exchange Management Act (FEMA) - Amendment to the Regulation for enrolling Non-Resident Indians in Chit Schemes - Permission granted - Orders issued.

TAXES (H) DEPARTMENT

G.O. (MS.) No. 136/2015/TD.

Dated, Thiruvananthapuram, 29/07/2015.

Read:- 1) G.O.(P) No. 94/2012/T.D dated 04-06-2012.

- 2) The Gazette of India Number 2271 dated 13-04-2015 effecting necessary amendments to FEMA Regulations.
- 3) Letter No. 3020/Plg dated 08.05.2015 from the Chairman, Kerala State Financial Enterprises Limited.
- 4) Letter No. 3020/Plg dated 15/06/2015 from the Managing Director, Kerala State Financial Enterprises Limited.
- 5) Letter No. C2-13884/15 dated 10/07/2015 from Inspector General of Registration, Kerala.

O R D E R

The Government of India in the Gazette notification read as 2nd paper above has published necessary amendments to Foreign Exchange Management Act (FEMA) regulations, enabling Non-Resident Indians to subscribe through banking channel and non-repatriation basis to chit funds, without limit subject to the conditions stipulated by the Reserve Bank of India from time to time. The amendment also state that the Registrar of Chits or an Officer authorised by the State Government in this behalf, may in consultation with the State Government concerned permit any chit fund to accept subscriptions from NRIs.

2. In view of the above amendments the Chairman, Kerala State Financial Enterprises Limited and the Managing Director, K.S.F.E.Ltd in their letters read as 3rd and 4th papers above, had requested to grant necessary permission to K.S.F.E.Ltd to accept subscriptions from NRIs in K.S.F.E.Chits.

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3. The Inspector General of Registrations in his letter read as 5th paper above, has suggested that K.S.F.E.Ltd being a Company owned by the State Government, Government may permit K.S.F.E.Ltd to accept subscriptions from N.R.Is in chits in accordance with the amendments made in FEMA regulations.

4. Government have examined the matter in detail and are pleased to grant necessary permission to K.S.F.E.Ltd for accepting subscriptions from N.R.Is in chits subject to the conditions stipulated by the Government of India/ Reserve Bank of India from time to time and as per the procedure laid down in the Notification read as 1st paper above.

By Order of the Governor,

Dr. W.R.REDDY,
Principal Secretary to Government.

To

The Chairman, Kerala State Financial Enterprises Limited, Thrissur.
The Managing Director, Kerala State Financial Enterprises Limited, Thrissur.
✓ The Inspector General of Registration, Thiruvananthapuram.
The Principal Accountant General, Kerala (A&E), Kerala,
Thiruvananthapuram.
The Principal Accountant General, Kerala (GSSA), Thiruvananthapuram.
The Accountant General, Kerala (E&RSA), Thiruvananthapuram.
The Information & Public Relations Department.
The Finance Department.
Stock File/ Office Copy.

Forwarded/ By order,

Jay

Section Officer.

Encl. NO. G2-13884/15

D/O IG of Registrations,
Thiruvananthapuram, 10-08-2015

and,

ഒരു സർക്കാർ ഉത്തരവ് അറിയിക്കപ്പെട്ടു, അതിൽ
നടപടിക്രമമായി അനുവദിക്കുന്നു.

W

രജി. ഉപനോട്ടാർ ജനറൽ (അസിസ്റ്റന്റ്)

To,

മുഖ്യ മന്ത്രിയുടെ കാമുകി

മുഖ്യ മന്ത്രിയുടെ കാമുകി (അസിസ്റ്റന്റ്)

മുഖ്യ മന്ത്രിയുടെ കാമുകി, മുഖ്യ മന്ത്രിയുടെ കാമുകി