

The Foreign Exchange Management (Insurance) Regulations, 2000

UNION OF INDIA

India

The Foreign Exchange Management (Insurance) Regulations, 2000

Rule

THE-FOREIGN-EXCHANGE-MANAGEMENT-INSURANCE-REGULATION of 2000

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The Foreign Exchange Management (Insurance) Regulations, 2000Published vide G.S.R. 395(E), dated 3.5.2000. published in the Gazette of India, Extraordinary, Part II, Section 3(i), dated 5.5.2000.

11.

/571In exercise of the powers conferred by sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank makes the following regulations with respect to the holding by a person resident in India of a general or life insurance policy issued by an insurer outside India, namely:--

1. Short title and commencement .-(i) These regulations may be called the Foreign Exchange Management (Insurance) Regulations, 2000.

(ii)They shall come into force on 1st day of June, 2000.

2. Definitions .-In these regulations, unless the context requires otherwise,--

(i)"Act" means the Foreign Exchange Management Act, 1999 (42 of 1999);(ii)the words and expressions used but not defined in these regulations shall have the same meanings respectively assigned to them in the Act.

3. [Permission to take or hold a general insurance policy issued by an insurer outside India

.- (i) A person resident in India may take or continue to hold a general insurance policy issued by an insurer outside India, provided that, the policy is held, under a specific or general permission of the Central Government. (ii) A person resident in India may continue to hold any general insurance policy issued by an insurer outside India when such person was resident outside India: Provided further that where the premium due on a general insurance policy has been paid by making remittance from India, the policy holder shall repatriate to India through normal banking channels, the maturity proceeds or amount of any claim due on the policy, within a period of seven days from the receipt thereof.

4. Permission to take or hold a life insurance policy issued by an insurer outside India .-(i) A person resident in India may take or continue to hold a life insurance policy issued by an insurer outside India, provided that, the policy is held, under a specific or general permission of the Reserve Bank of India.

(ii) A person resident in India may continue to hold any life insurance policy issued by an insurer outside India when such person was resident outside India: - Provided further that where the premium due on a life insurance policy has been paid by making remittance from India, the policy holder shall repatriate to India through normal banking channels, the maturity proceeds or amount of any claim due on the policy, within a period of seven days from the receipt thereof.]