

RESERVE BANK OF INDIA
(Foreign Exchange Department)
(Central Office)

NOTIFICATION

Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024

Notification No. FEMA. 10R(3)/2024-RB.—In exercise of the powers conferred by Section 9 and clause (e) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendment in the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 (Notification No. FEMA10(R)/2015-RB dated January 21, 2016) (hereinafter referred to as 'the Principal Regulations'), namely:-

1. Short Title & Commencement

(i) These Regulations may be called the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024.

(ii) They shall come into force from the date of their publication in the Official Gazette.

2. Amendment to Regulation 5 of the Principal Regulations In sub-regulation (F)(1) of Regulation 5 of the Principal Regulations, the existing provision shall be substituted by the following, namely:

"Subject to compliance with the conditions in regard to raising of External Commercial Borrowings (ECB) or raising of resources through American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) or through direct listing of equity shares of companies incorporated in India on International Exchanges, the funds so raised may, pending their utilisation or repatriation to India, be held in foreign currency accounts with a bank outside India."