

**RESERVE BANK OF INDIA
FOREIGN EXCHANGE DEPARTMENT
CENTRAL OFFICE
MUMBAI 400 001**

Notification No. FEMA. 324/2014-RB

October 31, 2014

**Foreign Exchange Management (Remittance of Assets) (Amendment)
Regulations, 2014**

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendment in the Foreign Exchange Management (Remittance of Assets) Regulations, 2000 ([Notification No. FEMA. 13/ 2000 -RB dated May 3, 2000](#)), namely-

2. Short title and commencement

- (i) These Regulations may be called the Foreign Exchange Management (Remittance of Assets) (Amendment) Regulations, 2014.
- (ii) They shall come into force from the date of their publication in the Official Gazette.

3. Amendment of the regulations

In the Foreign Exchange Management (Remittance of Assets) Regulations, 2000 ([Notification No. FEMA 13/2000-RB dated May 3, 2000](#)),

A. In regulation 4,

a) in sub-regulation (2), in clause (iii),

(i) for the words and figures “may remit an amount, not exceeding US\$ 1, 000, 000 (US Dollar One Million Only) per financial year on production of,” the words and figures “may remit an amount, not exceeding US\$ 1, 000, 000 (US Dollar One Million Only) per financial year subject to payment of applicable taxes in India, if any, on production of,” shall be substituted.

(ii) in sub-clause (a), the word “and” shall be deleted.

(iii) the existing sub-clause (b) shall be deleted

b) in sub- regulation (3),

(i) after the words and figures, “A Non-Resident Indian (NRI) / Person of Indian Origin (PIO) may remit an amount not exceeding US \$ 1, 000, 000 (US Dollar One Million Only) per financial year”, the words, “ subject to payment of applicable taxes in India, if any,” shall be inserted.

(ii) in clause (i), in sub-clause (a), the word “and” shall be deleted.

(iii) in clause (i), the existing sub-clause (b) shall be deleted.

(iv) in clause (ii), in sub-clause (a), the word “and” shall be deleted.

(v) in clause (ii), the existing sub-clause (b) shall be deleted.

c) in sub-regulation (4),

(i) in clause (ii), sub-clause (a) shall be deleted.

(ii) after clause (ii), the following shall be added namely,

“(iii) payment of applicable taxes in India, if any.”

B. In regulation 7,

a) in sub-regulation (1), the existing clause (C) shall be deleted.

b) the existing sub-regulation (2), shall be substituted by the following namely,

“(2) On consideration of the application made under sub-regulation (1), the authorized dealer concerned may permit the remittance subject to the directions issued by the Reserve Bank in this regard, from time to time and payment of applicable taxes in India, if any.”

(C D Srinivasan)
Chief General Manager

Foot Note:

The Principal Regulations were published in the Official Gazette vide No.G.S.R.396 (E) dated May 5, 2000 in part II, Section 3, Sub-section (i) and subsequently amended vide:

- a. No.G.S.R. 576 (E) dated August 19, 2002;
- b. No.G.S.R. 630 (E) dated August 4, 2003;
- c. No.G.S.R. 699 (E) dated September 1, 2003;
- d. No.G.S.R. 493 (E) dated August 4, 2004;
- e. No.G.S.R. 400 (E) dated May 30, 2007;
- f. No.G.S.R. 90 (E) dated February 15, 2008;
- g. No.G.S.R. 837 (E) dated November 23, 2009
- h. No.G.S.R. 199 (E) dated August 9, 2011.

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of India – Extraordinary – Part-II, Section 3,
Sub-Section (i) dated 14.11.2014- G.S.R.No.803(E)**