

**RESERVE BANK OF INDIA
(FOREIGN EXCHANGE DEPARTMENT)
CENTRAL OFFICE
MUMBAI**

Notification No. FEMA .246/2012-RB

November 27, 2012

**Foreign Exchange Management
(Borrowing or Lending in Foreign Exchange)
(Third Amendment) Regulations, 2012**

In exercise of the powers conferred by clause (d) of sub-section (3) of Section 6, and sub section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendments in the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 ([Notification No.FEMA.3/2000-RB dated May 3, 2000](#)), namely:-

1. Short title and commencement :

(a) These Regulations may be called the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) (Third Amendment) Regulations, 2012.

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

2. Amendment of the Regulations :

In the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 (Notification No.FEMA.3/2000-RB dated May 3, 2000) (hereinafter referred to as 'the principal regulations')

(A) In Schedule II, in paragraph (3),

(i) after sub-paragraph (xii), the following shall be inserted, namely:-

(xiii) foreign currency borrowings for low cost affordable housing projects

"Developers/builders meeting the eligibility criteria, Housing Finance Companies (HFCs) and National Housing Bank (NHB) shall avail of foreign currency loans in accordance with the Act or the Rules and Regulations made thereunder in accordance with this Schedule, for financing developers / prospective owners of low cost affordable housing projects / units subject to the terms and conditions as may be specified by the Reserve Bank, from time to time in this regard."

**(Rashmi Fauzdar)
Chief General Manager**

Foot Note:

The Principal Regulations were published in the Official Gazette vide No. G.S.R.386 (E) dated May 5, 2000 in Part II, Section 3, sub-section (i) and subsequently amended vide:

- i. No. G.S.R.674 (E) dated August 25,2000
- ii. No. G.S.R.476 (E) dated July 8,2002
- iii. No. G.S.R.854 (E) dated December 31,2002
- iv. No. G.S.R.531 (E) dated July 9,2003
- v. No. G.S.R.533 (E) dated July 9,2003
- vi. No. G.S.R.208 (E) dated March 23,2004
- vii. No. G.S.R.825 (E) dated December 22,2004
- viii. No. G.S.R.60 (E) dated February 9,2005
- ix. No. G.S.R.739 (E) dated December 22,2005
- x. No. G.S.R.663 (E) dated October 16,2007
- xi. No. G.S.R.61 (E) dated January 30,2009
- xii. No. G.S.R.547(E) dated July 27, 2009
- xiii. No. G.S.R. 836(E) dated November 23, 2009
- xiv. No. G.S.R.No.610 (E) dated August 03, 2012
- xv. No.G.S.R.No.832(E) dated November 17, 2012

<p>Published in the Official Gazette of Government of India – Extraordinary – Part-II, Section 3, Sub-Section (i) dated 11.12.2012- G.S.R.No.886 (E)</p>
