

**Acquisition of immovable property outside India-
Branches/trading offices overseas
A.P. (DIR Series) Circular No.71 (January 13, 2003)**

RESERVE BANK OF INDIA
EXCHANGE CONTROL DEPARTMENT
CENTRAL OFFICE
MUMBAI 400 001

A.P. (DIR Series) Circular No.71

January 13, 2003

To

All Authorised Dealers in Foreign Exchange

Madam/Sir,

**Acquisition of immovable property outside India-
Branches/trading offices overseas**

In terms of Regulation 3 of Notification No.FEMA7/2000-RB dated May 3, 2000 no person resident in India shall acquire or transfer any immovable property outside India without general or special permission of Reserve Bank.

2. It has now been decided to permit Indian corporates who have set up overseas offices to acquire immovable property outside India for their business as also staff residential purposes with the prior permission of Reserve Bank. Applications in the form annexed may be submitted to the Chief General Manager, Reserve Bank of India, Central Office, Exchange Control Department, Trade Division (Exports), Amar Building, Mumbai through the authorised dealer.

3. Further enquiries if any, in the matter may be sent to E-mail : tradedivisionexport@rbi.org.in.

4. The above relaxations, subject to review shall be effective for a period upto June 30, 2003.

5. Necessary amendments to the Foreign Exchange Management Regulations, 2000 are being issued separately.

6. Authorised dealers may bring the contents of this circular to the notice of their constituents concerned.

7. The directions contained in the circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

Yours faithfully,
G. Padmanabhan
General Manager-in-Charge

ANNEXURE

[A.P.(DIR Series) Circular No.71

dated January 13, 2002]

**Application for acquisition of immovable
property overseas- Branches/trading offices**

1. Name and address of the company -
(i) In India :
(ii) Abroad :
2. Date of establishment of office abroad :
3. Net worth for the previous 3 years
based on audited balance-sheet :
4. Overdue export outstandings, if any. :
5. Details of property proposed to be acquired :
6. Purpose for acquiring property :
7. Amount of funds to be remitted :
8. Source of funds :
9. Whether under investigation
of Enforcement Directorate/Directorate of
Revenue Intelligence etc. :

We hereby certify that the particulars given above are true to the best of our knowledge and belief. We undertake to strictly abide by the instructions issued and the conditions that may be stipulated by Reserve Bank.

(Signature of Authorised Official)

Place :-

Date :-

Name:-

Designation:-

To,
Chief General Manager
Exchange Control Department
Reserve Bank of India
Central Office,
Trade Division (Exports),
Amar Building
Mumbai 400 001