

**Reserve Bank of India
Exchange Control Department
Central Office
Mumbai – 400 001**

Notification No. FEMA/ 103 /2003-RB

Dated the 13th October 2003

**Foreign Exchange Management (Acquisition and transfer of
immovable property outside India)(Amendment) Regulations, 2003**

In exercise of the powers conferred by clause (h) of sub-section(3) of Section 6 and Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), and in partial modification of its Notification No: FEMA.7/2000-RB dated May 3, 2000, the Reserve Bank of India makes the following Regulations to amend the Foreign Exchange Management (Acquisition and transfer of immovable property outside India) Regulations, 2000, namely,

1. Short title and commencement

- (i) These Regulations may be called the Foreign Exchange Management (Acquisition and transfer of immovable property outside India) (Amendment) Regulations, 2003.
- (ii) These shall come into force from the date of their publication in the Official Gazette.

2. Amendment of the Regulations

In the Foreign Exchange Management (Acquisition and transfer of immovable property outside India) Regulations, 2000, in Regulation 5, after Sub-Regulation (2) of the following shall be added, namely;

“(3) Reserve Bank may, on an application made to it, permit a company incorporated in India having overseas offices, to acquire immovable property outside India for its business and for residential purposes of its staff, subject to such terms and conditions as may be considered necessary.”

**(Usha Thorat)
Executive Director**

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