

## **Exchange Control December 1999**

### **The Foreign Exchange Management Bill, 1999**

The Foreign Exchange Management Bill has been passed by both the Houses of Parliament in December 1999. The provisions of the Bill aim at consolidating and amending the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. The Foreign Exchange Management Act will replace the existing Foreign Exchange Regulation Act, 1973 with effect from date to be notified by the Government of India.