

Transactions in India rupees with residents of Nepal and Bhutan

Notification No.FEMA/ 17 /RB-2000 dated 3rd May 2000

**RESERVE BANK OF INDIA
(EXCHANGE CONTROL DEPARTMENT)
CENTRAL OFFICE
MUMBAI 400001**

Transactions in Indian rupees with residents of Nepal or Bhutan

In exercise of the powers conferred by Section 3 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank hereby directs that the prohibitions imposed by clauses (b), (c) and (d) of that section shall not apply to any transaction entered into in Indian rupees by or with

- i) a person who is a citizen of India, Nepal or Bhutan resident in Nepal or Bhutan;
- ii) a branch situated in Nepal or Bhutan of any business carried on by a company or a corporation incorporated under any law in force in India, Nepal or Bhutan;
- iii) a branch situated in Nepal or Bhutan of any business carried on as a partnership firm or otherwise, by a citizen of India, Nepal or Bhutan.

(P.R. GOPALA RAO)
Executive Director

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