

**Foreign Exchange Management (Foreign Currency Accounts by a
Person Resident in India) (Amendment) Regulations, 2000**

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

Notification No. FEMA 27 /2000-RB

dated 14th August, 2000

**Foreign Exchange Management (Foreign Currency Accounts by a
Person Resident in India) (Amendment) Regulations, 2000**

In exercise of the powers conferred by clause (b) of Section 9 and clause (e) of sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), and in partial modification of its notification No.FEMA 10/2000-RB dated 3rd May, 2000, the Reserve Bank of India makes the following Regulations to amend the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000, namely :-

1. Short title and commencement:-

- (i) These regulations may be called the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Amendment) Regulations, 2000.
- (ii) They shall come into force with immediate effect.

2. Amendment of the Regulations and the Schedule

In the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000 (hereinafter referred to as "the said Regulations"),

- a) in Regulation 9, in sub-regulation (1), the following proviso shall be inserted, namely:-
"Provided that the EEFC Account referred to in Regulation 4, shall not be opened, held and maintained in the form of a term deposit account".
- b) in the Schedule, in paragraph (1), for the words "up to 70 per cent" and "up to 50 per cent", the words "up to 35 per cent" and "up to 25 per cent", shall be substituted respectively.

(P.R. Gopala Rao)
Executive Director

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