

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

**RESERVE BANK OF INDIA
(EXCHANGE CONTROL DEPARTMENT)
CENTRAL OFFICE
MUMBAI – 400 001**

Notification No.FEMA 30 /2000-RB

dated November 17, 2000

Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Second 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) (Second 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, for the proviso, the following proviso shall be substituted, namely:-

“Provided that the EEFC Account referred to in Regulation 4, shall be opened, held or maintained in the form of a non-interest bearing current account only;”
- b) in the Schedule to the said Regulations, in paragraph (1), for the words “up to 35 per cent” and “up to 25 per cent”, the words “up to 70 per cent” and “up to 50 per cent”, shall be substituted.

**(D.P. Sardis)
Executive Director**

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