

EEFC Account of Units in SEZs

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

Notification No.FEMA 37/2001-RB

dated February 27 , 2001

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, Reserve Bank of India makes the following amendments to Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000, namely :

1. (i) These Regulations may be called the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Amendment) Regulations, 2001.

(ii) They shall come into force with immediate effect.

2. In the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000 (hereinafter referred to as "the said Regulations"), in the Schedule, after paragraph 4, the following paragraph shall be added, namely :

"5. Special provisions for EEFC Account of a unit in a Special Economic Zone

(1) Save as otherwise provided in this paragraph, nothing contained in paragraphs 1 to 4 of this Schedule, shall apply to a unit in a Special Economic Zone.

(2) A unit in a Special Economic Zone may credit to its EEFC Account, all its receipts up to 100% in foreign exchange, except the following, namely:

(i) acquisition of foreign exchange by purchase against rupees from any person resident in India other than a unit in a Special Economic Zone,

(3) Paragraphs 3 and 4 shall *mutatis mutandis* apply to the EEFC Account of such unit."

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

**Published in the Official Gazette of Government
of India - Extraordinary - Part-II, Section 3,
Sub-Section (i) dated 21.03.2001 - G.S.R.No.200(E)**