

Payment to Non-whole time Non-Resident Directors

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

Notification No.FEMA.38/2001-RB

Dated February 27, 2001

In exercise of the powers conferred by clause (g) of sub-section (3) of Section 6 and 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 6/RB-2000 dated 3rd May 2000, the Reserve Bank of India makes the following amendments in the Foreign Exchange Management (Export and Import of Currency) Regulations, 2000, as amended from time to time, namely:-

1. (i) These Regulations may be called the Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2001.

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

2. In the Foreign Exchange Management (Export and Import of Currency) Regulations, 2000, in Regulation 3, after sub-regulation (1), the following sub-regulation shall be inserted, namely :-

“(2) Without prejudice to the provisions of sub-regulation (1), Reserve Bank may, on application made to it and on being satisfied that it is necessary to do so, allow a person to take or send out of India or bring into India currency notes of Government of India and/or of Reserve Bank of India subject to such terms and conditions as the Bank may stipulate.”

(D.P. Sarda)
Executive Director

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Sub-Section (i) dated 21.03.2001 - G.S.R.No.201(E)**