

Notification No. FEMA. 45 /2001-RB dated September 20, 2001

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

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In exercise of the powers conferred by clause (b) of sub-section (3) of Section 6 and Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and in partial modification of its Notification No. FEMA 20/2000-RB dated 3rd May 2000, the Reserve Bank of India makes the following amendments in the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time, namely:-

1. (1) These Regulations may be called the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Amendment) Regulations, 2001.

(2) They shall come into force with immediate effect.
2. In the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, in Schedule 2, in paragraph (1), in sub-paragraph (4), for the proviso, the following proviso shall be substituted, namely:

“Provided that the limit of 24% referred to in this paragraph may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body.”

(K. J. Udeshi)
Executive Director

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