

**Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Second Amendment) Regulations, 2002**

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

Notification No.FEMA58/2002-RB

dated April 01, 2002

**Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India)(Second Amendment) Regulations, 2002**

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. 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, 2002.
- (ii) They shall come into force on the date of their publication in the official Gazette.

**2. Amendment to the Regulations**

In the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000, in the Schedule,

- (i) for paragraph (1), the following paragraph shall be substituted, namely :

“ (1) An entity or a person specified in column 1 of the Table below may credit to the EEFC Account an amount up to the limit specified in column 2 thereof from out of the foreign exchange earnings specified in sub-paragraph (1A), namely:

Table

Entity or person	Limit (per cent)
1. A Status Holder Exporter (as defined in EXIM Policy in force)	100
2. 100 per cent Export Oriented Unit/a Unit in Export Processing Zone/Software Technology Park/Electronic Hardware Technology Park	70
3. Any other person resident in India	50

Provided that the Reserve Bank may, on an application made to it and on being satisfied that it is necessary to do so, grant permission to hold higher percentage of inward remittance/payments in foreign exchange in the EEFC account.”

(ii) after sub-paragraph(1), and before clause (i), the following shall be inserted, namely :-

“(1A) Following foreign exchange earnings are specified for the purpose of sub-paragraph (1), namely:”

(iii) in sub-paragraph (1A) so inserted, the proviso below clause (v), shall be deleted.

**(K.J.Udeshi )  
Executive Director**

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