

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

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

Notification No.FEMA. 51 /2002-RB

dated February 27, 2002

**Foreign Exchange Management (Foreign Currency Accounts by
a Person Resident in India) (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 May 3, 2000, 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) (Amendment) Regulations, 2002.
- ii) They shall come into force from the date of their publication in the Official Gazette.

2. Amendment of the Regulations

Amendment of the Schedule to Regulation 4 in the (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000 (hereinafter referred to as "the said Schedule").

In the said Schedule, the paragraph 1(1) (i) shall be substituted by the following :-

"inward remittance through normal banking channel, other than the remittance received pursuant to any undertaking given to the Reserve bank or which represents foreign currency loan raised or investment received from outside India or those received for meeting specific obligations by the account holder."

Sd/-
(K.J.Udeshi)
Executive Director