

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

Notification No.FEMA. 62 /2002-RB

dated May 13, 2002

**Foreign Exchange Management (Remittance of Assets)
(Amendment) Regulations, 2002**

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and in partial modification of its Notification No.FEMA.13/2000-RB dated May 3, 2000, the Reserve Bank of India makes the following amendments in the Foreign Exchange Management (Remittance of Assets) Regulations, 2000, namely :

Short title and commencement

1. (i) These Regulations may be called the "Foreign Exchange Management (Remittance of Assets) (Amendment) Regulations, 2002".
- (ii) They shall come into force from the date of their publication in the Official Gazette of Government of India.

Amendment of the Regulations

2. In the Foreign Exchange Management (Remittance of Assets) Regulations, 2000,
 - (a) In Regulation 2,
 - (i) after clause (ii), the following clause shall be inserted, namely :-

"(iii) 'Non-Resident Indian (NRI)' means a person resident outside India who is a citizen of India."
 - (ii) The existing clauses (iii), (iv) and (v) shall be renumbered as (iv), (v) and (vi) respectively.
 - (b) In Regulation 4,
 - (i) for sub-regulation (1), the following sub-regulation shall be substituted, namely :-

"(1) A person specified in sub-regulation (2) and (3) may make remittance of assets through an authorised dealer, to the extent specified in those sub-regulations."
 - (ii) In sub-regulation (2), the words, "Rs.20 lakhs per calendar year" shall be substituted with the words, "US \$ 1,00,000 (US Dollar One lakh only) per calendar year"
 - (iii) after sub-regulation (2), the following sub-regulation shall be inserted, namely :-

"(3) A Non-resident Indian (NRI)/Person of Indian Origin (PIO), may remit an amount, not exceeding US\$ 1,00,000 (US Dollar One lakh only) per calendar year, out of the assets in India acquired by him by way of inheritance/legacy on production of.

 - (a) documentary evidence in support of the inheritance/legacy, and
 - (b) a Tax clearance/no objection certificate from the Income-Tax authority for the remittance."
- Provided that where the remittance is made in more than one instalment, the remittance of all instalments shall be made through the same authorised dealer.

(iv) for sub-regulation (3), the following sub-regulation shall be substituted, namely :-

"(4) An Authorised dealer in India may, without approval from Reserve bank, effect remittance of assets made by a person eligible under sub-regulation (2) or sub-regulation (3) as the case may."

(c) In Regulation 6,

the sub-regulation (1)(i) shall be substituted by :-

"(i) Remittance exceeding US\$ 1,00,000 (US Dollar One lakh only) per calendar year on account of legacy, bequest or inheritance to a citizen of foreign state permanently resident outside India."

(K.J.Udeshi)
Executive Director

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