

**Notification No.FEMA.64 /2002-RB dated June 29, 2002**

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

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**June 29, 2002**

In exercise of powers conferred by clause (f) of sub-section (3) of section 6, sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendments to Foreign Exchange Management (Deposit) Regulations 2000, namely :-

1. (i) These Regulations may be called the Foreign Exchange Management (Deposit) (Amendment ) Regulations 2002.  
  
(ii) They shall come into force on their publication in the Official Gazette.
2. In the Foreign Exchange Management (Deposit) Regulations 2000, sub-para (i) of para 3 of Schedule 1 to RBI Notification No.FEMA.5/2000-RB dated 3<sup>rd</sup> May 2000, shall be substituted as under :-

“ Refund of application / earnest money / purchase consideration made by the house building agencies / seller on account of non-allotment of flat / plot / cancellation of bookings / deals for purchase of residential / commercial property, together with interest, if any (net of income tax payable thereon), provided the original payment was made out of NRE / FCNR account of the account holder or remittance from outside India through normal banking channels and the authorised dealer is satisfied about the genuineness of the transaction.

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

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