

**Lifting of lock-in period for repatriation of sale
proceeds of immovable property situated in India
A.P. (DIR Series) Circular No.35 (November 1, 2002)**

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

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November 1, 2002

To
All Authorised Dealers in Foreign Exchange

Madam/Sirs,

**Lifting of lock-in period for repatriation of sale
proceeds of immovable property situated in India**

Attention of authorised dealers is invited to Regulation 6 (b) (ii) of Reserve Bank Notification No. FEMA 21/2000-RB dated May 3, 2000 in terms of which authorised dealers have been permitted to allow Non-Resident Indians/ Persons of Indian origin, (NRIs/PIOs) to repatriate sale proceeds of immovable property (other than agricultural land/farmhouse/plantation property) in India, provided the sale takes place after three years from the date of acquisition of such property or from the date of payment of final instalment of consideration for its acquisition, whichever is later.

2. Reserve Bank has issued Notification No. FEMA 65/2002-RB dated June 29, 2002 (copy enclosed) amending the Notification cited above, removing the existing lock-in period for repatriation of the sale proceeds of immovable property purchased in India by NRIs/PIOs. Accordingly, it will be in order for authorised dealers to allow remittance of sale proceeds of immovable property in India acquired by NRIs/PIOs, irrespective of the period for which the property was held. The sale proceeds allowed to be repatriated should, however, not exceed the foreign exchange brought in to acquire the property.

3. Authorised Dealers may bring the contents of this circular to the notice of their constituents concerned.

4. The directions contained in the circular have been issued under Section 10 (4) and Section 11 (1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

Yours faithfully,
Grace Koshie
Chief General Manager