

**Reserve Bank of India
Foreign Exchange Department
Central Office, Mumbai-400 001**

Notification No.FEMA.328/RB-2014

December 3, 2014

Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Amendment) Regulations, 2014

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), the Reserve Bank of India makes the following amendment in the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000, ([Notification No.FEMA 10/2000-RB dated 3rd May, 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, 2014.
- (ii) These Regulations shall come into force from 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, (Notification No. FEMA. 10/2000-RB dated 3rd May, 2000), in Regulation 7, in sub-regulation (8),

(A) the existing clause (i) shall be substituted as follows:

“(8) (i) A citizen of a foreign State, resident in India, being an employee of a foreign company or a citizen of India, employed by a foreign company outside India and in either case on deputation to the office/ branch/ subsidiary/ joint venture/ group company in India of such foreign company may open, hold and maintain a foreign currency account with a bank outside India and receive the whole salary payable to him for the services rendered to the office/ branch/ subsidiary/ joint venture/ group company in India of such foreign company, by credit to such account, provided that income tax

chargeable under the Income-tax Act,1961 is paid on the entire salary as accrued in India.

(B) After clause (ii), the following shall be added, namely

“Explanation:- For the purpose of this sub regulation, the expression ‘company’ shall include a ‘Limited Liability Partnership’ as defined under The Limited Liability Partnership Act, 2008”.

(C D Srinivasan)
Chief General Manager

Foot Note:-

(i) The Principal Regulations were published in the Official Gazette vide G.S.R. No.393(E) dated May 5, 2000 in Part II, Section 3, sub-Section (i) and subsequently amended as under:-

G.S.R.No. 675(E) dated 25.8.2000

G.S.R.No. 89(E) dated 12.2.2001

G.S.R.No. 103(E) dated 19.2.2001

G.S.R.No. 200(E) dated 21.3.2001

G.S.R.No. 5(E) dated 2.01.2002

G.S.R.No. 261(E) dated 09.04.2002

G.S.R.No. 474(E) dated 8.7.2002

G.S.R.No. 465(E) dated 2.7.2002

G.S.R.No. 755(E) dated 8.11.2002

G.S.R.No. 756(E) dated 8.11.2002

G.S.R.No. 224(E) dated 18.3.2003

G.S.R.No. 398(E) dated 14.5.2003

G.S.R.No. 452(E) dated 3.6.2003

G.S.R.No. 453(E) dated 4.6.2003

G.S.R.No. 11(E) dated 7.1.2004

G.S.R.No. 13(E) dated 07.01.2004

G.S.R.No. 209(E) dated 23.03.2004

G.S.R.No. 455(E) dated 30.06.2007

G.S.R.No. 778(E) dated 19.12.2007

G.S.R.No. 92(E) dated 15.02.2008

G.S.R.No. 838(E) dated 23.11.2009

G.S.R.No. 340(E) dated 21.04.2010

G.S.R.No. 491(E) dated 09.03.2011

G.S.R.No. 915(E) dated 21.12.2012

G.S.R.No. 385(E) dated 20.06.2013

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Sub-Section (i) dated 24.12.2014- G.S.R.No.913(E)**