

Foreign Exchange Management Act, 1999
A.P. (DIR Series) Circular No.8 (Aug 16 2003)

Reserve Bank of India
Exchange Control Department
Central Office
Mumbai - 400 001

A.P. (DIR Series) Circular No.8

August 16, 2003

To

All Authorised Dealers in Foreign Exchange

Madam/Sirs,

Foreign Exchange Management Act, 1999

Attention of authorised dealers is invited to A.P.(DIR Series) circulars indicated in the Annexure. It was mentioned therein that necessary amendments to the Foreign Exchange Management Regulations, 2000 were being issued separately. The relevant amendments issued by Reserve Bank and notified by the Government, in the Official Gazette, are indicated in the Annexure.

2. A copy each of these Notifications mentioned in the Annexure is enclosed to enable authorised dealers to carry out the amendments in the relevant notifications.
3. Authorised dealers may bring the contents of this circular to the notice of their constituents concerned.
4. The directions contained in this 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

Annexure

[A.P.(DIR Series) Circular No.8
dated August 16, 2003]

I. Reserve Bank Notifications – Amendment to Foreign Exchange Management

Regulations, 2000 issued under the Foreign Exchange Management Act, 1999

Sr. No.	A.P. DIR (Series) Circular		FEMA Notification	
	No. and date	Subject	No./date/subject	G.S.R. No.
1.	2.	3.	4.	5.
1.	34/1.4.2002	Facility to Status Holder Exporters – Credit to the EEFC account	FEMA.No.58/RB-2002/1.4.2002 / Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Second Amendment) Regulations, 2002	474 (E)
2.	35/1.4.2002	Export of Goods and Services – Facilities to Status Holder Exporters	FEMA.No.57/ RB-2002 /1.4.2002 / Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2002	473(E)
3.	40/29.4.2002	Investment in and Borrowing from Overseas Markets	FEMA.No.60/ RB-2002 / 29.4.2002 / Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) (Amendment) Regulations, 2002	476(E)
4.	58/2.12.2002	Indian Direct Investment in SAARC countries and Myanmar	FEMA.No.79/ RB-2003 / 15.1.2003 / Foreign Exchange Management (Transfer or issue of any Foreign Security) (Amendment) Regulations, 2003	34 (E)
5.	62/17.12.2002	Exchange Earners' Foreign Currency (EEFC) Account Scheme	FEMA.No.77/ RB-2002 / 25.11.2002 / Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Sixth Amendment) Regulations,	224(E)

			2002	
6.	64/24.12.2002	Resident Foreign Currency (Domestic) Account – Facility for Resident Individuals	FEMA.No.90/ RB-2003 / 23.5.2003 / Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Third Amendment) Regulations, 2003	453(E)
7.	66/13.1.2003	Overseas Investments	FEMA.No.88/ RB-2003 / 1.4.2003 / Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Second Amendment) Regulations, 2003	399(E)
8.	75/3.2.2003	Sponsored ADRs/GDRs – Receipt of Disinvestment Proceeds	FEMA.No.90/ RB-2003 / 23.5.2003 / Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Third Amendment) Regulations, 2003	453(E)

II. Government Notification – amendments to Foreign Exchange Management (Current Account Transactions) Rules, 2000

Sr. No.	No. and date of A.P. (DIR Series) Circular	Subject	Subject/No/ date of Notification in the Gazette of India
1.	2.	3.	4.
1.	51/18.11.2002	Increase in release of foreign exchange for private visits abroad	G.S.R.No.831 (E) dated 17.12.2002 Foreign Exchange Management (Current Account Transactions) Rules, 2002.