

Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Seventh Amendment) Regulations, 2003

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

Notification No.FEMA.79/2002-RB

January 15, 2003

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In exercise of the powers conferred by clause (a) of sub-section (3) of Section 6 and sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), and in partial modification of its Notification No.FEMA 19/RB-2000 dated 3rd May, 2000, the Reserve Bank of India makes the following amendments in the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2000, namely :-

1. Short title and Commencement

- (i) These Regulations may be called the Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2003.
- (ii) They shall come into force on their publication in the Official Gazette.

2. Amendment of the Regulations

In the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2000, in Regulation 6, in sub-regulation (2)

(a) in clause (i) for the proviso, the following proviso shall be substituted, namely :-

"provided that in respect of commitment in Joint Ventures/Wholly Owned Subsidiaries in Myanmar and SAARC countries (other than Nepal, Bhutan and Pakistan) the total commitment shall not exceed US\$ 150 million or equivalent in any one financial year."

(b) in clause (ii), for the words and figures "Rupees 350 crores" the words and figures "Rupees 700 crores" shall be substituted.

**K. J. Udeshi
Executive Director**

<p>Published in the Official Gazette of Government of India - Extraordinary - Part-II, Section 3, Sub-Section (i) dated 16.01.2003 - G.S.R.No.34(E)</p>
