

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

Notification No. FEMA.97/2003-RB

dated July 8, 2003

Foreign Exchange Management (Remittance of Assets) (Second Amendment) Regulations, 2003

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and in partial modification of Notification No. FEMA.13/2000-RB dated 3rd May 2000 and Notification No. FEMA 62/2002-RB dated 13th May 2002, the Reserve Bank of India makes the following amendments in the Foreign Exchange Management (Remittance of Assets) Regulations, 2000, namely :-

Short title and commencement :-

1. (i) These Regulations may be called the "Foreign Exchange Management (Remittance of Assets) (Second Amendment) Regulations, 2003".

(ii) They shall come into force from the date of their publication in the Official Gazette.

Amendment of the Regulations :-

1. In the Foreign Exchange Management (Remittance of Assets) Regulations, 2000, in Regulation 4,

(a) (i) in sub-regulation (2), for the words and figures,

"US\$ 1,00,000 (US Dollar One lakh only)" shall be substituted with the words and figures, "US\$ 1,000,000 (US Dollar One million only)",

(ii) for clause (a), the following clause shall be substituted, namely:-

"(a) documentary evidence in support of acquisition, inheritance or legacy of assets by the remitter and"

(b) for sub-regulation (3) the following sub-regulation shall be substituted, namely:-

"(3) A Non-resident Indian (NRI)/Person of Indian Origin (PIO), may remit an amount, not exceeding US\$ 1,000,000 (US Dollar One million only) per calendar year, out of the balances held in NRO accounts/sale proceeds of assets/the assets in India acquired by him by way of inheritance/legacy, on production of the documents detailed in sub-regulation (2)(a) and (b);

Provided that in respect of remittance of sale proceeds of immovable property, the property/sale proceeds were held/retained as deposits cumulatively for a minimum period of 10 years;

Provided further that where the remittance is made in more than one instalment, the remittance of all instalments shall be made through the same authorised dealer."

3. In Regulation 6, in sub-regulation (1), for clause (i) the following clause shall be substituted, namely: -

"(i) Remittance exceeding US\$ 1,000,000 (US Dollar One million only) per calendar year –

(a) on account of legacy, bequest or inheritance to a citizen of foreign state, permanently resident outside India and

(b) by a Non-Resident Indian (NRI)/Person of Indian Origin (PIO), out of the balances held in NRO accounts/sale proceeds of assets/the assets in India acquired by way of inheritance/legacy.”

(Usha Thorat)
Executive Director

**Published in the Official Gazette of Government
of India - Extraordinary - Part-II, Section 3,
Sub-Section (i) dated 04.08.2003 - G.S.R.No.630(E)**