

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

Notification No.FEMA 70/RB/2002

Dated the August 26, 2002

**Foreign Exchange Management (Foreign exchange  
derivative contracts (Amendment) Regulations, 2002**

In exercise of the powers conferred by clause (h) of 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.25/RB-2000 dated May 3, 2000, Reserve Bank of India makes the following amendments in the Foreign Exchange Management (Foreign exchange derivative contracts) Regulations, 2000, namely;

**2. Short title and commencement**

These Regulations may be called the Foreign Exchange Management (Foreign exchange derivative contracts) (Third Amendment) Regulations, 2002 and these shall come into force from the date of publishing in the official Gazette.

**3. Amendment**

In the Foreign Exchange Management (Foreign exchange derivative contracts) Regulations 2000, the following shall be substituted in lieu of item (h) of paragraph A.1 of Schedule 1.

"contracts involving the rupee as one of the currencies, once cancelled, shall not be re-booked except as otherwise permitted by the Reserve Bank from time to time although they can be rolled over at ongoing rates on or before maturity. Contracts covering export transactions may be cancelled, re-booked or rolled over at on-going rates without any restrictions."

**(K.J. Udeshi)  
Executive Director**

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