

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

Notification No.FEMA.98/2003-RBI

dated August 27, 2003

**Foreign Exchange Management (Manner of Receipt & Payments)
(Amendment) Regulations, 2003**

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (Act 42 of 1999) and in partial modification of Notification No.FEMA.14/2000-RB dated May 3, 2000, the Reserve Bank makes the following amendment in the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000, as amended from time to time, namely :

1. Short title and commencement

- (i) These Regulations may be called the Foreign Exchange Management (Manner of Receipt and Payment) (Amendment) Regulations, 2003.
- (ii) They shall come into force from the date of their publication in the Official Gazette.

2. Amendment to the Regulations

In the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000, in Regulation 4, after sub-regulation (v), the following sub-regulation shall be added, namely :

"(vi) in the form of precious metals i.e. gold / silver / platinum equivalent to value of jewellery exported by Gem & Jewellery units in Special Economic Zones and Export Oriented Units on the condition that the sale contract provides for the same and the value is declared in the relevant GR / SDF/ PP forms."

(Usha Thorat)

Executive Director

G.S.R.No.772(E) dated 29.9.2003

