

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

Notification No.FEMA.109/2004-RB

Dated: January 1, 2004

**Foreign Exchange Management (Foreign Currency Accounts by
a Person Resident in India) (First Amendment) Regulations, 2004**

In exercise of the powers conferred by clause (b) of Section (9) and clause (e) of sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (Act 42 of 1999) and in partial modification of its Notification No.FEMA.10/2000-RB dated May 3, 2000, as amended from time to time, the Reserve Bank of India makes the following amendments in the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000, namely :-

1. Short title and commencement

- (a) These Regulations may be called the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (First Amendment) Regulations, 2004.
- (ii) They shall come into force on their publication in the Official Gazette.

2. Amendment of the Regulations

In the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000,

- (a) In Regulation 5, in sub-regulation (1), after sub-clause (d) the following shall be added, namely :-

"(e) received as the proceeds of life insurance policy claims/maturity/ surrender values settled in foreign currency from an insurance company in India permitted to undertake life insurance business by the Insurance Regulatory and Development Authority. "

- (b) (i) In Regulation 5A, in sub-regulation (1), the words, "A person resident in India" may be substituted by the words "A resident Individual".

(ii) In Regulation 5A, in sub-regulation (1) after sub-clause (g) the following shall be added, namely :

"(h) by way of earnings received as the proceeds of life insurance policy claims/maturity/surrender values settled in foreign currency from an insurance company in India permitted to undertake life insurance business by the Insurance Regulatory and Development Authority."

**(Usha Thorat)
Executive Director**

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