Notification No.FEMA.128/ 2005 – RB

January 11, 2005

Foreign Exchange Management
(Manner of Receipt and Payment)
(Amendment) Regulations 2005

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

1.   Short title and commencement :

(i)   These Regulations may be called the Foreign Exchange Management (Manner of Receipt and Payment) (Amendment) Regulations, 2005.

(ii)   They shall be deemed to have come into force from November 19,2004.@.

2.   Amendment to the Regulations :

In the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000

(i)   In Regulation 3, after sub-regulation 1, sub-regulation (1A) shall be inserted, namely: "(1A) In respect of exports from India to Myanmar, payment may be received in any freely convertible currency or through ACU mechanism from Myanmar."

(ii)   In Regulation 5, after sub-regulation 1, sub-regulation (1A) shall be inserted, namely:

"(1A) In respect of imports into India from Myanmar, payment may be made in any freely convertible currency or through the ACU mechanism to Myanmar."

(F.R. JOSEPH)
CHIEF GENERAL MANAGER

Foot Note

  @"(1) This has been mentioned as the date on which the directions were issued to Authorised Dealers vide A.P.(DIR Series) Circular No.28 dated November 19,2004.

  (2) The Principal Regulations were published in the official Gazette vide G.S.R.No.397(E) dated 5th May 2000,in   Part II, Section 3, sub-section (i) and subsequently amended vide G.S.R.No.772(E) dated 29th September 2003."

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