

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

Notification No.FEMA 69/2002-RB

August 26,2002

**Foreign Exchange Management(Foreign Currency Account
by a Person Resident in India) (Amendment) Regulations,2002**

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(42 of 1999) and in partial modification of its Notification No.FEMA 10/2000-RB dated May 3, 2000, Reserve Bank of India makes the following amendments to Foreign Exchange Management(Foreign Currency Accounts by a Person Resident in India) Regulations, 2000 namely:

1. Short title and commencement

- (i) These Regulations may be called the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Fourth Amendment) Regulations,2002.
- (ii) They shall come into force on the date of their publication in the official Gazette.

2. Amendment to the Regulations

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

- (i) for paragraph(1), the following paragraph shall be substituted, namely;

(1) An entity or a person specified in column 1 of the Table below may credit to the EEFC Account an amount upto the limit specified in column 2 thereof from out of the foreign exchange earnings specified in sub-paragraph(1A) namely;

<u>Entity/person</u>	<u>Limit(per cent)</u>
1. A Status Holder Exporter (as defined in EXIM Policy in force)	100
2. A resident in India for professional Services rendered in his individual capacity	100
3. 100 per cent Export Oriented Unit/s. Unit/s in EPZs/STPs/EHTPs	70
4. Any other person resident in India	50

Provided that the Reserve Bank may, on an application made to it and on being satisfied that it is necessary to do so, grant permission to hold higher percentage of inward remittance/payments in foreign exchange in the EEFC account.

Explanation: For the purpose of category(2) in column 1, "professional" shall mean:

- (i) Director on Board of overseas company
 - (ii) Scientist/Professor in Indian University/Institution
 - (iii) Economist
 - (iv) Lawyer
 - (v) Doctor
 - (vi) Architect
 - (vii) Engineer
 - (viii) Artist
 - (ix) Cost/Chartered Accountant
 - (x) Any other person rendering professional services in his individual Capacity, as may be specified by the Reserve Bank from time to time".
- (ii) In sub-paragraph (1A) after clause (v) , the following clause shall be added, namely:
- “(vi) Professional earnings including director’s fees, consultancy fees, lecture fees, honorarium and similar other earnings received by a professional by rendering services in his individual capacity”

(K.J.Udeshi)
Executive Director

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