

**Reserve Bank of India
Foreign Exchange Department
Central Office
Mumbai-400 001**

Notification No.FEMA. 152 /2007- RB

Dated May15, 2007

Foreign Exchange Management (Remittance of Assets) (Amendment) Regulations, 2007

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendments in the Foreign Exchange Management (Remittance of Assets) Regulations, 2000 (Notification No.FEMA.13/2000-RB dated 3rd May 2000), namely :-

1. Short Title and Commencement :

- (i) These Regulations may be called the Foreign Exchange Management (Remittance of Assets) (Amendment) Regulations, 2007.
- (ii) They shall come into force with effect from November 16, 2006. @

Amendment to the Regulations

2. In the Foreign Exchange Management (Remittance of Assets) Regulations, 2000

A. In Regulation 4,

a) in sub-regulation 2, in clause (iii),

- (i) for the word 'calendar', the word 'financial' shall be substituted.
- (ii) sub-clause (b) shall be substituted by the following sub-clause, namely, :

"an undertaking by the remitter and certificate from a Chartered Accountant in the format prescribed by the Central Board of Direct Taxes, Ministry of Finance, Government of India in their Circular No. 10/2002 dated October 9, 2002."

- b) in sub-regulation (3),
- (i) for the word 'calendar', the word 'financial' shall be substituted.
 - (ii) in clause (i), sub-clause (b) shall be substituted by the following new sub-clause, namely, :
"an undertaking by the remitter and certificate from a Chartered Accountant in the format prescribed by the Central Board of Direct Taxes, Ministry of Finance, Government of India in their Circular No. 10/2002 dated October 9, 2002."
 - (iii) in clause (ii), sub-clause (b) shall be substituted by the following sub-clause, namely, :
"an undertaking by the remitter and certificate from a Chartered Accountant in the format prescribed by the Central Board of Direct Taxes, Ministry of Finance, Government of India in their Circular No. 10/2002 dated October 9, 2002."
 - (iv) the first proviso shall be omitted.
 - (v) in the second proviso, the word 'further' shall be omitted.

B. In Regulation 6, in sub-regulation 1,

- a) in clause (i), for the word 'calendar', the word 'financial' shall be substituted.

(Salim Gangadharan)
Chief General Manager

@Certified that no person shall be adversely affected by the retrospective effect given to such Regulations.

Foot Note: The Principal Regulations were published in the Official Gazette vide G.S.R. No. 396 (E) dated May 5, 2000 in Part II, Section 3, Sub-section (i) and subsequently amended vide

G.S.R. No. 576 (E) dated August 19, 2002,
G.S.R. No. 630 (E) dated August 4, 2003,
G.S.R. No. 699 (E) dated September 1, 2003 and
G.S.R. No. 493 (E) dated August 4, 2004.

<p>Published in the Official Gazette of Government of India – Extraordinary – Part-II, Section 3, Sub-Section (i) dated 30.05.2007 - G.S.R.No. 400(E)</p>
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