

RESERVE BANK OF INDIA
Foreign Exchange Department
Central Office
Mumbai - 400 001.

Notification No. FEMA. 155 /2007- RB

dated : June 07, 2007

Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) (Amendment) Regulations, 2007

In exercise of the powers conferred by clause (h) of sub-section (3) of Section 6 and sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendments to the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2000 (Notification No. FEMA 7/2000-RB dated 3rd May, 2000), as amended from time to time, namely:

1. **Short Title and Commencement :**

- (i) These Regulations may be called the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) (Amendment) Regulations, 2007.
- (ii) They shall be deemed to have come into force with effect from December 4, 2006.

2. **Amendment to the Regulation :**

In the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2000 in Regulation 5, sub-regulation (3) shall be substituted, namely;

"(3) A company incorporated in India having overseas offices, may acquire immovable property outside India for its business and for residential purposes of its staff, in accordance with the direction issued by the Reserve Bank of India from time to time. "

(Salim Gangadharan)
Chief General Manager

Footnote :

- (i) It is clarified that no person will be adversely affected as a result of retrospective effect being given to these Regulations.
- (ii) The Principal Regulations were published in the Official Gazette vide G.S.R. 390 (E) dated May 5, 2000 in part II, Section 3, Sub-section (i) and subsequently amended vide GSR No. 848(E) dated October 29, 2003.

<p>Published in the Official Gazette of Government of India – Extraordinary – Part-II, Section 3, Sub-Section (i) dated 30.06.2007 - G.S.R.No. 456(E)</p>
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