

RESERVE BANK OF INDIA
FOREIGN EXCHANGE DEPARTMENT
CENTRAL OFFICE
MUMBAI

Notification No. FEMA. 171 /2007-RB

Dated: December 10, 2007

Foreign Exchange Management (Foreign Currency Account by a Person Resident in India) (Second Amendment) Regulations, 2007

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) Reserve Bank of India makes the following amendments to Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000 (Notification No. FEMA 10/2000-RB dated May 3, 2000), as amended from time to time, 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) (Second Amendment) Regulations, 2007.

(ii) This shall be deemed to have come into force with effect from the 6th day of October 2007. @

2. Amendment of the Regulations:

In the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000 in Regulation 9, clause (1) for the proviso, the following new proviso shall be substituted namely :

“Provided that the EEFC account referred to in Regulation 4, shall be opened, held or maintained in the form of an account in terms of such directions as may be issued by the Reserve Bank 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 of India vide G.S.R.No 393(E) dated May 5, 2000 in Part II, Section 3, Sub-section (i) and subsequently amended vide -
G.S.R.No.675(E) dated August 25, 2000;
G.S.R.No.89(E) dated February 12,2001;
G.S.R.No.103(E) dated February 19, 2001;
G.S.R.No.200(E) dated March 21, 2001;
G.S.R.No.5(E) dated January 2,2002;
G.S.R.No.261(E) dated April 9, 2002;
G.S.R.No.465(E) dated July 2, 2002;
G.S.R.No.474(E) dated July 8, 2002;
G.S.R.No.755(E) dated November 8, 2002;
G.S.R.No.756(E) dated November 8, 2002;
G.S.R.No.224(E) dated March 18, 2003;
G.S.R.No.398(E) dated May 14, 2003;
G.S.R.No.452(E) dated June 3, 2003;
G.S.R.No.453(E) dated June 4, 2003;
G.S.R.No.11(E) dated January 7, 2004;
G.S.R.No.13(E) dated January 7, 2004
G.S.R.No.209(E) dated March 23, 2004 and

G.S.R.No. 455(E) dated June 30, 2007

**Published in the Official Gazette of Government
of India – Extraordinary – Part-II, Section 3,
Sub-Section (i) dated 19.12.2007 - G.S.R.No. 778 (E)**