

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

Notification No.FEMA. 161/2007- RB

Dated September 18, 2007

**Foreign Exchange Management (Remittance of Assets) (Second 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 May 3, 2000), namely :-

**1. Short Title and Commencement:-**

(i) These Regulations may be called the Foreign Exchange Management (Remittance of Assets) (Second Amendment) Regulations, 2007.

(ii) They shall be deemed to have come into force from May 31, 2007. @

**2. Amendment to the Regulations:-**

In the Foreign Exchange Management (Remittance of Assets) Regulations, 2000 (Notification No.FEMA.13/2000-RB dated May 3, 2000), in regulation 4, for sub-regulation (4) , the following shall be substituted, namely,

“ (4) An authorised dealer in India may, without approval from Reserve Bank, effect remittance of assets made by a person eligible under sub-regulation (2) or sub-regulation (3) as the case may be and also allow remittance out of the assets of Indian companies under liquidation under the provisions of the Companies Act, 1956 , subject to the following conditions:

(i) Authorised Dealer shall ensure that the remittance is in compliance with the order issued by a court in India / order issued by the official liquidator or the liquidator in the case of voluntary winding up ; and

(ii) no remittance shall be allowed unless the applicant submits :-

(a) No objection or Tax clearance certificate from Income Tax authority for the remittance.

(b) Auditor's certificate confirming that all liabilities in India have been either fully paid or adequately provided for.

(c) Auditor's certificate to the effect that the winding up is in accordance with the provisions of the Companies Act, 1956.

(d) In case of winding up otherwise than by a court, an auditor's certificate to the effect that there is no legal proceedings pending in any court in India against the applicant or the company under liquidation and there is no legal impediment in permitting the remittance.”

**(Salim Gangadharan)**  
**Chief General Manager**

**Foot Note:**

(i) @ It is clarified that no person will be adversely affected as a result of retrospective effect being given to such regulations.

(ii) 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:

(a) G.S.R. No. 576 (E) dated August 19, 2002;

(b) G.S.R. No. 630 (E) dated August 4, 2003;

(c) G.S.R. No. 699 (E) dated September 1, 2003;

(d) G.S.R. No. 493 (E) dated August 4, 2004; and

(e) G.S.R. No. 400 (E) dated May 30, 2007.

**Published in the Official Gazette of Government  
of India – Extraordinary – Part-II, Section 3,  
Sub-Section (i) dated 15.2.2008 - G.S.R.No. 90 (E)**