

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

September 08, 2016

CORRIGENDUM

In the Notification of Reserve Bank of India, Foreign Exchange Department, No. [FEMA 5\(R\)/2016-RB, dated April 01, 2016](#) bearing G.S.R. 389(E) and published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (i) (hereinafter referred as Gazette Notification):-

2. In SCHEDULE 1, under paragraph 6, the sub-paragraph (3) shall be substituted by the following -

“Loans outside India - Authorised dealers may allow their branches/correspondents outside India to grant loans to or in favour of non-resident depositor or to third parties at the request of depositor for bona fide purpose against the security of funds held in the NRE accounts in India and also agree for remittance of the funds from India, if necessary, for liquidation of the outstanding.”

3. The other contents of the Gazette Notification shall remain unchanged.

(Shekhar Bhatnagar)
Chief General Manager-in-Charge

Published in the Official Gazette of
Government of India – Extraordinary – Part-
II, Section 3, Sub-Section (i) dated
08.09.2016- G.S.R.No. 869(E)