

**RESERVE BANK OF INDIA
FOREIGN EXCHANGE DEPARTMENT
CENTRAL OFFICE
MUMBAI 400 001**

Notification No. FEMA. 310/2014-RB

June 12, 2014

**Foreign Exchange Management (Export of Goods & Services)
(Second Amendment) Regulations, 2014**

In exercise of the powers conferred by clause (a) of sub-section (1), sub-section (3) of Section 7 and sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and in partial modification of its [Notification No.FEMA.23/2000-RB dated May 3, 2000](#) as amended from time to time, Reserve Bank of India makes the following amendment in the Foreign Exchange Management (Export of Goods and Services) Regulations, 2000, as amended from time to time, namely:

1. Short title and commencement

- (i) These Regulations may be called the Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2014.
- (ii) They shall come into force from the date of publication in Official Gazette.

2. Amendment to the Regulations

In the Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 (Notification No.FEMA.23/2000-RB dated May 3, 2000) (hereinafter called “the principal regulations”), the following amendments shall be made, namely:-

- (i) in Regulation 2, clause (x) shall be deleted.
- (ii) the existing Regulation 18 shall be substituted as follows, namely:

18. “Project exports

Where an export of goods or services is proposed to be made on deferred payment terms or in execution of a turnkey project or a civil construction contract, the exporter shall, before entering into any such export arrangement, submit the proposal for prior approval of the approving authority, which shall consider the

proposal in accordance with the guidelines issued by the Reserve Bank of India from time to time.

Explanation:

For the purpose of this Regulation, 'approving authority' means the EXIM Bank of India or the authorised dealer”

(C.D. Srinivasan)
Chief General Manager

Foot Note:

The Principal Regulations were published in the Official Gazette vide G.S.R. No.409 (E) dated May 8, 2000 in Part II, Section 3, Sub-section (i) and subsequently amended vide

- a. G.S.R. No. 199 (E) dated March 21, 2001
- b. G. S. R. No. 473 (E) dated July 8, 2002
- c. G. S. R. No. 773 (E) dated September 29, 2003
- d. G. S. R. No. 900 (E) dated November 22, 2003
- e. G. S. R. No. 279 (E) dated April 23, 2004
- f. G. S. R. No. 352 (E) dated June 8, 2004
- g. G. S. R. No. 576 (E) dated August 5, 2008
- h. G. S. R. No. 896 (E) dated December 17, 2012
- i. G. S. R. No. 342 (E) dated May 29, 2013

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of India – Extraordinary – Part-II, Section 3,
Sub-Section (i) dated 08.07.2014- G.S.R.No.434 (E)**