

**RESERVE BANK OF INDIA**  
**(Financial Markets Regulation Department)**  
**CENTRAL OFFICE**  
**NOTIFICATION**  
**MUMBAI, the 13<sup>th</sup> October, 2021**

**Foreign Exchange Management (Debt Instruments) (First Amendment) Regulations, 2021**

**No. FEMA.396(1)/2021-RB.** — In exercise of the powers conferred by clause (a) of sub-section (2) of section 6 and section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendments to the Foreign Exchange Management (Debt Instruments) Regulations, 2019 ([Notification No. FEMA.396/2019-RB dated October 17, 2019](#)) (hereinafter referred to as 'the Principal Regulation'), namely:-

**1. Short title and commencement**

(i) These Regulations shall be called the Foreign Exchange Management (Debt Instruments) (First Amendment) Regulations, 2021.

(ii) They shall come into force with effect from the date of their publication in the [Official Gazette](#).

**2. Amendment to Regulation 2:**

(i) In Regulation 2 of the Principal Regulation, after clause (i), the following new clause shall be inserted: -

“(ia) “Infrastructure Investment Trust” or “InvIT” means a business trust as defined in sub-clause (i) of clause 13A of section 2 of the Income-tax Act, 1961.”

(ii) In Regulation 2 of the Principal Regulation, after clause (q), the following new clause shall be inserted: -

“(qa) “Real Estate Investment Trust” or “REIT” means a business trust as defined in sub-clause (ii) of clause 13A of section 2 of the Income-tax Act, 1961.”

**3. Amendment to Schedule 1**

(i) In sub-paragraph A of paragraph 1 of Schedule 1 to the Principal Regulation, after clause (k), the following new clause shall be inserted: -

“(l) debt securities issued by (i) InvITs and (ii) REITs.”

**(Dimple Bhandia)**  
**Chief General Manager**

**Foot Note:-** The Principal Regulation was published in the Official Gazette, *vide* G.S.R.No.796(E) dated October 17, 2019 in Part II, Section 3, sub-Section (i).

[Published in the Official Gazette of Government of India Extraordinary Part III, Section 4, dated October 21, 2021](#)