

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

**Notification No.FEMA. 199 /2009-RB**

**Dated: September 30, 2009**

**Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Second Amendment) Regulations, 2009**

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), the Reserve Bank of India makes the following amendment in the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000, (Notification No. FEMA 10/2000-RB dated 3rd May, 2000), 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, 2009.
- (ii) These Regulations shall come into force from the date of their publication in the Official Gazette.

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

In the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000, (Notification No. FEMA. 10/2000-RB dated 3rd May, 2000), in Regulation 7, for sub-regulation (8) the following shall be substituted, namely:

“(8) (i) A citizen of a foreign State, resident in India, being an employee of a foreign company or a citizen of India, employed by a foreign company outside India and in either case on deputation to the office /branch /subsidiary /joint venture in India of such foreign company may open, hold and maintain a foreign currency account with a bank outside India and receive the whole salary payable to him for the services rendered to the office/branch/subsidiary/joint venture in India of such foreign company, by credit to such account, provided that income-tax chargeable under the Income-tax Act,1961 is paid on the entire salary as accrued in India.

(ii) A citizen of a foreign State resident in India being in employment with a company incorporated in India may open, hold and maintain a foreign currency account with a bank outside India and remit the whole salary received in India in Indian Rupees, to such account, for the services rendered to such an Indian company, provided that income-tax chargeable under the Income-tax Act, 1961 is paid on the entire salary accrued in India.”

**(Salim Gangadharan)**  
**Chief General Manager-in-Charge**

**Foot Note:**

The Principal Regulations were published in the 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

- (a) G.S.R. No. 675(E) dated August 25, 2000,
- (b) G.S.R. No. 89(E) dated February 12, 2001,
- (c) G.S.R. No. 103(E) dated February 19, 2001,
- (d) G.S.R. No. 200(E) dated March 21, 2001,
- (e) G.S.R. No. 5(E) dated January 2, 2002,
- (f) G.S.R. No. 261(E) dated April 9, 2002,
- (g) G.S.R. No. 465(E) dated July 2, 2002,
- (h) G.S.R. No. 474(E) dated July 8, 2002,
- (i) G.S.R. No. 755(E) dated November 8, 2002,
- (j) G.S.R. No. 756(E) dated November 8, 2002,
- (k) G.S.R. No. 224(E) dated March 18, 2003,
- (l) G.S.R. No. 398(E) dated May 14, 2003,
- (m) G.S.R. No. 452(E) dated June 3, 2003,
- (n) G.S.R.No. 453(E) dated June 4,2003,
- (o) G.S.R.No.11(E) dated January 7,2004,
- (p) G.S.R.No.13(E) dated January 7,2004,
- (q) G.S.R.No.209(E) dated March 23,2004,
- (r) G.S.R. No. 455(E) dated June 30, 2007,
- (s) G.S.R. No. 778(E) dated December 19, 2007,
- (t) G.S.R. No. 92(E) dated February 15, 2008,

<p><b>Published in the Official Gazette of Government of India – Extraordinary – Part-II, Section 3, Sub-Section (i) dated 23.11.2009 - G.S.R.No.838(E)</b></p>
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