



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI rationalises FEMA Regulations

The Reserve Bank of India, in consultation with the Government of India, has revised nine regulations issued under the Foreign Exchange Management Act, 1999 (FEMA). Consequently, the respective original notifications and subsequent amendments stand repealed. For easy identification, revised regulations will carry the same numbers as in the old regulations with a suffix '(R)' along with the year in which they are published.

The Foreign Exchange Management Act enacted in 1999 with 25 original notifications came into force with effect from June 1, 2000. Over the years the regulations framed under FEMA have had over 330 amendments. Keeping in view the objective of promoting ease of doing business, a need was felt to consolidate the regulations and rationalise them in the light of evolving business environment and changing practices in cross-border transactions relating to external trade and payments.

The revised regulations come into force on the date of their publication in the Gazette of India as indicated in the respective regulations. AP (DIR Series) Circulars in respect of seven of the nine revised regulations are being issued today. The related Master Directions are also being updated and are available on www.rbi.org.in at: https://www.rbi.org.in/Scripts/BS_ViewMasterDirections.aspx

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