

Foreign Exchange Management Act, 1999 – Liberalisation
A.P.(DIR Series) Circular No.104 (May 31, 2003)

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

A.P.(DIR Series) Circular No.104

May 31, 2003

To
All Authorised Dealers in Foreign Exchange

Madam/Sir,

Foreign Exchange Management Act, 1999 - Liberalisation

Attention of authorised dealers is invited to our A.P.(DIR Series) Circulars listed below, announcing certain liberalised facilities in Capital Account transactions for a period upto June 30, 2003, subject to review.

Sr. No.	A.P.(DIR Series) Circular No.	Date	Subject
1.	66	13.01.2003	Overseas Investments – By Corporates, Individuals and Mutual Funds.
2.	67	13.01.2003	Facilities to NRIs/PIOs and Foreign Nationals
3.	68	13.01.2003	Acquisition of foreign securities by Resident individuals under ESOP Scheme
4.	69	13.01.2003	Retention of Proceeds of ADRs/GDRs abroad
5.	70	13.01.2003	External Commercial Borrowings – Parking of funds abroad
6.	71	13.01.2003	Acquisition of immovable property outside India – Branches/trading offices overseas
7.	78	14.02.2003	EEFC Account Scheme – Extension of trade related loans/advances to overseas importers

2. It has now been decided to extend these facilities beyond June 30, 2003 till further notice.

3. Necessary amendments to the Foreign Exchange Management Regulations, 2000 are being issued separately.

4. Authorised dealers may bring the contents of this circular to the notice of their constituents concerned.

5. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act 1999 (42 of 1999).

Yours faithfully,

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**Grace Koshie
Chief General Manager**