

**Foreign Exchange Management (Foreign Currency Account by  
a Person Resident in India)(Third Amendment) Regulations, 2003**

**Reserve Bank of India  
(Exchange Control Department)  
Central Office  
Mumbai 400 001**

Notification No.FEMA.90/2003-RB

dated May 23, 2003

**Foreign Exchange Management (Foreign Currency Account by  
a Person Resident in India)(Third Amendment) Regulations, 2003**

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) and in partial modification of its Notification No.FEMA 10/2000-RB dated May 3, 2000, as amended from time to time, the Reserve Bank of India makes the following amendments in the Foreign Exchange Management (Foreign Currency Account by a Person Resident in India) Regulations 2000 namely:

**1. Short title and commencement**

- (a) These Regulations may be called the Foreign Exchange Management (Foreign Currency Account by a Person Resident in India) (Third Amendment) Regulations, 2003.
- (b) They shall come into force on their publication in the Official Gazette.

**2. Amendment of the Regulation**

In the Foreign Exchange Management (Foreign Currency Account by a Person Resident in India) Regulations 2000,

- a) in Regulation 5A, in sub-regulation (1), after clause (d), the following clauses shall be added, namely : -

"(e) as gift from a close relative;

Explanation : For the purpose of this clause, "close relative" means relatives as defined in Section 6 of the Companies Act, 1956.

(f) by way of earning through export of goods/services, or as royalty, honorarium or by any other lawful means;

(g) representing the disinvestment proceeds received by the resident account holder on conversion of shares held by him to ADRs/GDRs under the Sponsored ADR/GDR Scheme approved by the Foreign Investment Promotion Board of Government of India."

- b) in the Schedule, in paragraph 2, after clause (iv), the following clause shall be added, namely : -

"(v) representing the disinvestment proceeds received by the resident accountholder on conversion of shares held by him to ADRs/GDRs under the Sponsored ADR/GDR Scheme approved by the Foreign Investment Promotion Board of Government of India."

**K.J. Udeshi**  
**Executive Director**

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