

**Foreign Exchange Management (Transfer or Issue of
Security by a Person Resident outside India) (Second Amendment)
Regulations, 2002**

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

Notification No. FEMA/76 /2002-RB

dated 12th November 2002

**Foreign Exchange Management (Transfer or Issue of
Security by a Person Resident outside India)(Second Amendment)
Regulations, 2002**

In exercise of the powers conferred by clause(b) of sub-section(3) of Section 6 and Section 47 of the Foreign Exchange Management Act,1999 (42 of 1999) and in partial modification of its Notification No.FEMA 20/2000-RB dated 3rd May 2000, the Reserve Bank of India makes the following Regulations to amend the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, namely:-

1. Short title and commencement:-

- (i) These Regulations may be called the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Second Amendment) Regulations 2002.
- (ii) They shall come into force on their publication in the official gazette.

2. Amendment of the Regulation

- (i) In Regulation 6, the following may be added as sub-Regulation (2)(ii):-

“ The existing non-resident shareholders may apply for issue of additional shares, and the investee company may allot the same subject to the condition that the overall issue of shares to non-residents in the total paid-up capital does not exceed the sectoral cap”.

- (ii) The existing sub-regulation 2(ii) and 2(iii) of Regulation 6, may be renumbered as Sub-Regulation 2(iii) and 2(iv) respectively.

G.S.R.223(E)

**K.J.Udeshi
Executive Director**

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