



RESERVE BANK OF INDIA
Foreign Exchange Department
Central Office
Mumbai - 400 001

RBI/2012-13/203

A.P. (DIR Series) Circular No. 29

September 12, 2012

To,

All Category - I Authorised Dealer Banks

Madam / Sir,

Overseas Direct Investments by Indian Party – Rationalisation

Attention of the Authorised Dealer (AD - Category I) banks is invited to the [Notification No. FEMA 120/RB-2004 dated July 7, 2004](#) [Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2004] (the Notification), as amended from time to time. It has been decided to amend the guidelines relating to submission of Annual Performance Report (APR) as under:

2. An Indian party, which has set up / acquired a Joint Venture (JV) or Wholly Owned Subsidiary (WOS) overseas in terms of the Regulations of the Notification *ibid*, shall submit, to the designated Authorised Dealer every year, an Annual Performance Report (APR) in Form ODI Part III in respect of each JV or WOS outside India and other reports or documents as may be specified by the Reserve Bank from time to time, on or before the 30th of June each year. The APR, so required to be submitted, has to be based on the latest audited annual accounts of the JV / WOS, unless specifically exempted by the Reserve Bank.
3. The exemption granted for submission of APR based on the un-audited accounts of the JV / WOS subject to the terms and conditions as specified in the [A.P. \(DIR Series\) Circular No. 96 dated March 28, 2012](#) shall continue.

4. Necessary amendments to the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 are being issued separately.

5. AD - Category I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

6. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(Dr. Sujatha Elizabeth Prasad)
Chief General Manager-In-Charge