

**RESERVE BANK OF INDIA  
FOREIGN EXCHANGE DEPARTMENT  
CENTRAL OFFICE  
MUMBAI- 400 001.**

**Notification No. FEMA 204 / 2010-RB**

**Dated: April 5, 2010**

**Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Amendment) Regulations, 2010**

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

**1. Short Title and Commencement:**

- (i) These Regulations may be called the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Amendment) Regulations, 2010.
- (ii) They shall come into force from the date(s) specified hereunder.

**2. Amendment of the Regulations:**

In the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000, in Regulation 6 after sub-regulation (2), the following sub-regulation shall be added, namely:

- (i) " (3) An authorized dealer in India may, subject to the directions as may be issued by the Reserve Bank, allow Project Offices set up in India by foreign companies in terms of clause (ii) of Regulation 5 of Foreign Exchange Management (Establishment in India of Branch or Office or other Place of Business) Regulations,

2000 dated May 3, 2000, as amended from time to time to open, hold and maintain non-interest bearing foreign currency account in India for the projects to be executed in India.”

The regulation shall be deemed to have come into force from May 17, 2005.@

- (ii) In sub-regulation (3) of Regulation 6 as amended by clause (i) above, for the words “foreign currency account” the words “ one or more foreign currency accounts “ shall be substituted, which shall be deemed to have come into force from July 31,2008.

**(Salim Gangadharan)**  
**Chief General Manager-in-Charge**

**Foot Note:**

1. @ It is clarified that no person will be adversely affected as a result of retrospective effect being given to these Regulations.

2. The Principal Regulations were published in the Official Gazette vide G.S.R. No. 393 (E) dated May 5, 2000 in Part II, Section 3, Sub-section (i) and subsequently amended vide

- (a) G.S.R. No. 675(E) dated August 25, 2000,
- (b) G.S.R. No. 89(E) dated February 12, 2001,
- (c) G.S.R. No. 103(E) dated February 19, 2001,
- (d) G.S.R. No. 200(E) dated March 21, 2001,
- (e) G.S.R. No. 5(E) dated January 2, 2002,
- (f) G.S.R. No. 261(E) dated April 9, 2002,
- (g) G.S.R. No. 465(E) dated July 2, 2002,
- (h) G.S.R. No. 474(E) dated July 8, 2002,
- (i) G.S.R. No. 755(E) dated November 8, 2002
- (j) G.S.R. No. 756(E) dated November 8, 2002
- (k) G.S.R. No. 224(E) dated March 18, 2003,
- (l) G.S.R. No. 398(E) dated May 14, 2003
- (m) G.S.R. No. 452(E) dated June 3, 2003,
- (n) G.S.R. No. 453(E) dated June 4, 2003,
- (o) G.S.R.No.11(E) dated January 7, 2004,

- (p) G.S.R.No.13(E) dated January 7, 2004
- (q) G.S.R.No.209(E) dated March 23, 2004.
- (r) G.S.R. No. 455(E) dated June 30, 2007.
- (s) G.S.R. No.778(E) dated December 19,2007
- (t) G.S.R. No. 92(E) dated February 15,2008.
- (u) G.S.R. No.838(E) dated November 23, 2009

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Sub-Section (i) dated 21.04.2010- G.S.R.No.340(E)**