

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

Dated : February 6, 2014

**CORRIGENDUM**

In the [Notification No. FEMA.277/2013-RB dated 8<sup>th</sup> May 2013](#) of the Reserve Bank of India, Foreign Exchange Department, Central Office, published in the Gazette of Government of India, Extraordinary – Part II, Section 3, Sub-Section (i) vide G.S.R. No.516(E) dated 30.07.2013,

**In para 4, for the following :**

"In Regulation 15, after sub-regulation (iii), the following sub-regulation (iv) shall be added and the same shall be deemed to have been added with effect from March 28, 2012:

“(iv) Where the law of the host country does not mandatorily require auditing of the books of accounts of JV / WOS, the Annual Performance Report (APR) as referred to under sub-regulation (iii) may be submitted by the Indian party based on the un-audited annual accounts of the JV / WOS provided:

- a. The Statutory Auditors of the Indian party certify that ‘The un-audited annual accounts of the JV / WOS reflect the true and fair picture of the affairs of the JV / WOS’ and
- b. That the un-audited annual accounts of the JV / WOS has been adopted and ratified by the Board of the Indian party.”

**the following shall be substituted :**

"In Regulation 15, after sub-regulation (iv), the following sub-regulation (v) shall be added and the same shall be deemed to have been added with effect from March 28, 2012:

(v) Where the law of the host country does not mandatorily require auditing of the books of accounts of JV / WOS, the Annual Performance Report (APR) as referred to under sub-regulation (iii) above, may be submitted by the Indian party based on the un-audited annual accounts of the JV / WOS provided:

- a. The Statutory Auditors of the Indian party certify that ‘The un-audited annual accounts of the JV / WOS reflect the true and fair picture of the affairs of the JV / WOS’ and
- b. That the un-audited annual accounts of the JV / WOS has been adopted and ratified by the Board of the Indian party.”

**(C. D. Srinivasan)  
Chief General Manager**

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of India – Extraordinary – Part-II, Section 3,  
Sub-Section (i) dated 25.02.2014- G.S.R.No.112 (E)**