

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

**Notification No. FEMA. 345/2015-RB**

**November 16, 2015**

**Foreign Exchange Management (Permissible Capital Account  
Transactions) (Fourth Amendment) Regulations, 2015**

In exercise of the powers conferred by sub-section (2) of Section 6, sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes, in consultation with the Central Government, the following amendments in the Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000 ([Notification No. FEMA.1/2000-RB dated 3rd May 2000](#)), namely:-

**1. Short Title & Commencement:-**

- (i) These Regulations may be called the Foreign Exchange Management (Permissible Capital Account Transactions) ( Fourth Amendment) Regulations, 2015.
- (ii) They shall come into force from the date of their publication in the Official Gazette.

**2. Amendment to the Regulation:-**

In the Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000 ([Notification No. FEMA 1/2000-RB dated 3rd May 2000](#)), in Regulation 4, in sub-regulation (b), the existing Explanation (i) shall be substituted by the following namely:

“(i) For the purpose of this regulation, “real estate business” shall not include development of townships, construction of residential /commercial premises, roads or bridges and Real Estate Investment Trusts (REITs) registered and regulated under the SEBI (REITs) Regulations 2014”

**(B. P. Kanungo)**  
**Principal Chief General Manager**

**Foot Note:**

The Principal Regulations were published in the Official Gazette vide No. G.S.R. No.384 (E) dated May 5, 2000 in Part II, Section 3, sub-section (i) and subsequently amended vide:

G.S.R.207 (E) dated March 23, 2004

G.S.R.14 (E) dated January 5, 2008

G.S.R.551 (E) dated August 14, 2013

G.S.R. 488 (E) dated July 11, 2014

G.S.R. 283 (E) dated April 13, 2015

G.S.R. 425 (E) dated May 26, 2015

Published in the Official Gazette of  
Government of India – Extraordinary  
– Part-II, Section 3,  
Sub-Section (i) dated 16.11.2015-  
G.S.R.No.859(E)