

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

No. FEMA. 10(R)(3)/2024-RB

April 23, 2024

**Foreign Exchange Management (Foreign Currency Accounts by a person resident in India)
(Amendment) Regulations, 2024**

In exercise of the powers conferred by Section 9 and clause (e) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendment in the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 ([Notification No. FEMA10\(R\)/2015-RB dated January 21, 2016](#)) (hereinafter referred to as 'the Principal Regulations'), namely:-

1. Short Title & Commencement

- (i) These Regulations may be called the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024.
- (ii) They shall come into force from the date of their publication in the [Official Gazette](#).

2. Amendment to Regulation 5 of the Principal Regulations

In sub-regulation (F)(1) of Regulation 5 of the Principal Regulations, the existing provision shall be substituted by the following, namely:

“Subject to compliance with the conditions in regard to raising of External Commercial Borrowings (ECB) or raising of resources through American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs) or through direct listing of equity shares of companies incorporated in India on International Exchanges, the funds so raised may, pending their utilisation or repatriation to India, be held in foreign currency accounts with a bank outside India.”

(Latha Radhakrishnan)
General Manager-in-Charge

Foot Note:

The Principal Regulations were published in the Official Gazette of Government of India - Extraordinary - Part-II, Section 3, Sub-Section (i) dated 21.01.2016 - G.S.R.No.96(E) and subsequently amended as under

G.S.R. No.570(E) dated 01.06.2016

G.S.R. No.160(E) dated 27.02.2019