

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

Notification No. FEMA 10 (R)/(4)/2024-RB

November 19, 2024

**Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India)
(Fourth 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. FEMA 10\(R\)/2015-RB dated January 21, 2016](#)] namely:-

1. Short title and commencement:-

- (i) These regulations shall be called the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Fourth Amendment) Regulations, 2024.
- (ii) They shall come into force with effect from the date of their publication in the Official Gazette.

2. Amendment to Regulation 5:

In Regulation 5, the explanation to the existing sub-regulation E shall be substituted as follows:-

“Explanation: For the purpose of this sub-regulation a ‘startup’ will mean an entity recognised as a startup by the Department for Promotion of Industry and Internal Trade pursuant to notification number G.S.R. 127(E) dated February 19, 2019, and as amended from time to time.”

3. Amendment to Schedule I of Exchange Earner’s Foreign Currency (EEFC) Account Scheme:

The explanation to para 1 (vii) of Schedule I shall be substituted as follows:-

“Explanation: For the purpose of this schedule a ‘startup’ will mean an entity recognised as a startup by the Department for Promotion of Industry and Internal Trade pursuant to notification number G.S.R. 127(E) dated February 19, 2019, and as amended from time to time.”

**(N. Senthil Kumar)
General Manager**

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. 160\(E\) dated 27.02.2019](#)

[Notification No. FEMA. 10R\(3\)/2024-RB dated April 19, 2024](#)