

Preface

1. **Author has felt when he qualified as Chartered Accountant (CA) in Year 1985 that legal provisions' interpretations are big challenge for legal professionals, govts' officials and public at large in India and outside India.**
2. **Author has realized that something should be developed to resolve this challenge in India and outside India.**
3. **Author has started compiling Frequently Asked Questions (FAQs) on many subjects where his 100% answers are precisely based on Yes or No i.e. white or black nothing is grey**
4. **Author has compiled approximately 150 +(plus) research papers / books with 25 thousand +(plus) pages on many prevailing subjects / acts in India and outside India.**
5. **Author's 1st paper book is now being published under head FAQs on Enforcement Directorate (ED) where 571 FAQs are replied based on Yes or No i.e. white or black nothing is grey**
6. **This book is also containing**
 - (i) Foreign Exchange Management Act (FEMA) 1999 and rules / regulations
 - (ii) Prevention of Money Laundering Act (PMLA) 2002 and rules / regulations
 - (iii) Fugitive Economic Offenders Act (FEOA) 2018 and rules / regulations
7. **This book is published with Sai Kripa and dedicated to my father (late) Mr. M.R. Agarwal, Mother Mrs. R.D. Agarwal, wife Mrs. Snigdha Agarwal, daughter Ms. Soumya Agarwal, daughter Ms. Sanya Agarwal and dedicated team headed by Rajat Kumar**

● **I trust that you will be enriched by reading this book**

With best wishes,
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Author's Profile

Mr. Satish Agarwal (FCA) is heading M/s Satish S Agarwal & Co. Chartered Accountants since 1985 with a team of dynamic young professionals serving clients from various business sectors including public listed companies and government undertakings. Firm was also registered with PCAOB (USA) for undertaking audits and other work of US GAAP.

He is regularly advising on several matters to Institute of Chartered Accountant of India (ICAI) and also to Ministry of Commerce (MoC) for Foreign Trade Agreements (FTAs) and World Trade Organization (WTO) for securing India's best interests.

He is continuously advising on Foreign Investments (FIs) in India and also on Overseas Direct Investments (ODIs) outside India.

He is known for his expertise in incorporating companies in most of countries across the world.

He has written around 150 +(plus) Research papers / books containing 25 thousand +(plus) pages available "freely" on certain portals like:

https://taxguru.in/author/satishagarwal307_1957

Or

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Few out of abovementioned Research papers / books are as under:

1. *Book on Enforcement Directorate (ED) in India- (Book with 617 pages)*
2. *Director of Revenue Intelligence (DRI) in India*
3. *Central Bureau of Investigation (CBI) in India*
4. *National Investigation Agency (NIA) in India*
5. *Serious Fraud Investigation Office (SFIO) in India*
6. *Financial Intelligence Unit (FIU-IND) in India*
7. *Central Vigilance Commission (CVC) in India*
8. *Narcotics Control Bureau (NCB) in India*
9. *Research & Analysis Wing (R&AW) in India*
10. *Economic Offence Wing (EOW) in India*
11. *Intelligence Bureau (IB) in India*
12. *Director General of Income Tax Criminal Investigation (DGITCI) in India*
13. *National Company Law Tribunal (NCLT) in India*
14. *Security Exchange Board of India (SEBI) in India*
15. *Prevention of Corruption (PC) Act,1988 in India*

16. *Foreign Assets Investigation Unit (FAIU) in India*
17. *Book on International Financial Services Center (IFSC) in India (Book with 290 pages)*
18. *Replacement of Indian Penal Code (IPC) Criminal Procedure (CP) & Evidence Act (EA) in India*
19. *Undisclosed Foreign Income & Asset (UFIA)-Black Money Act, 2015*
20. *Statutory provisions for General Anti Avoidance Rule (GAAR) in India*
21. *Reserve Bank of India (RBI) Act, 1934*
22. *Foreign Exchange Management Act (FEMA) 1999 in India*
23. *Benami Transactions (Prohibition) Amendment Act, 2016 in India*
24. *Advance Pricing Agreements (APAs) in India*
25. *Annual Performance Report (APR) for Investments outside India*
26. *Foreign Trade Agreements (FTAs) executed by India*
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44. *Annual Information Statement (AIS) in India*
45. *Investments by Non-Residents (NRIs) in India*
46. *Guidance for Doing Business in United States of America (USA)*
47. *Corporate Tax (CT) Law in UAE*
48. *Acquisition & Transfer for Immovable Properties by Non-Residents (NRs) in India*
49. *Foreign Company's Registration in India*
50. *Auditor Checks and Reporting for Indian Companies in India*
51. *Companies Auditor Report Order (CARO) 2020 in India*
52. *Tax Audit Report (TAR) + Accounting Standard (ASs) in India*
53. *World Trade Organisation (WTO) & Benefits for India*
54. *Deposits by Corporate in India*
55. *Expatriates + Foreign Citizens in India*
56. *Book on Foreign Investments (FIs) by Non-Residents of India (Non-RoI) (Book with 346 pages)*



51 FAQs on Foreign Exchange Management Act (FEMA), 1999 in India

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51 FAQs on Foreign Exchange Management Act (FEMA), 1999 in India

(A) Preliminary + Meanings on FEMA (Chapter-I)

1. Preliminary on FEMA, 1999 (Section-1)

- **FEMA to consolidate + amend (both) for foreign exchange laws with objective of facilitating the external trade + making payment + promoting orderly development + maintenance of foreign exchange market in India.**
- (i) **FEMA, 1999 to be called as Foreign Exchange Management Act, 1999.**
- (ii) **FEMA, 1999 is applicable to whole of India including Jammu and Kashmir.**
- (iii) (a) **FEMA, 1999 is applicable to 100% branches + offices + agencies in India + Outside India (both) owned or controlled by resident in India**
+
(b) **FEMA, 1999 is applicable to any contravention as committed by Resident of India in India + outside India (both).**

2. Meaning of Adjudicating Authority (Section-2a)

- **Officer as authorized under section 16(1) of FEMA, 1999**

2A. Meaning of Authorized Person (Section-2c)

- **Authorized person to include the authorized dealer + money changer + offshore banking unit + any other person as authorized under section 10(1) to deal in foreign exchange + foreign securities (both)**

2B. Meaning of Authorized Officer (Section-2cc)

- **Authorized officer to include the officer of Directorate of Enforcement as authorized by Central Government (Govt.) under section 37A FEMA, 1999**



2C. Meaning of Capital Account Transaction (Section-2e)

- *Capital account transaction to include the transaction as altering the assets + actual liabilities + contingent liabilities (all) located outside India + owned by resident in India under section 6(3) of FEMA, 1999.*

2D. Meaning of Chartered Accountant (Section-2g)

- *Chartered Accountant to include the meaning as assigned under section 2(1) (b) of Chartered Accountants Act, 1949 (38 of 1949)*

2E. Meaning of Competent Authority (Section-2gg)

- *Competent Authority to include the authority as appointed by Govt. under section 37A (2) of FEMA, 1999*

2F. Meaning of Currency (Section-2h)

- *Currency to include the 100% currency notes + postal notes + postal orders + money orders + cheques + drafts + travellers cheques + letter of credits + bills of exchange + promissory notes + credit cards + any other similar instruments (all) as notified by Reserve Bank of India (RBI).*

2G. Meaning of Currency Notes (Section-2i)

- *Currency notes to include the cash like coins + bank notes (both).*

2H. Meaning of Current Account Transaction (Section-2j)

- *Current account transaction to include the 100% transactions – 100% capital account transactions + following transactions:-*
 - (i) *Payment against foreign trade + other current business + services + short-term banking + credit facilities (all) in ordinary course of business.*
 - (ii) *Payment against interest on loans + net income from investment*
 - (iii) *Remittance against living expenses of parents + spouse + children (all) residing Outside India*



(iv) Expenses against foreign travel + education + medical care of parents + spouse + children (all) residing Outside India.

2I. Meaning of Directorate of Enforcement (Section-2k)

- Directorate of Enforcement to include the director as appointed under section 36 (1) of FEMA, 1999.

2J. Meaning of Foreign Exchange (Section-2n)

- Foreign Exchange to include the foreign currency + followings:-
 - (i) Deposits + credits + balances as payable in any foreign currency
 - (ii) Drafts + travellers cheques + letter of credits + bill of exchanges as expressly drawn in Indian currency but payable in any foreign currency
 - (iii) Drafts + travelers cheques + letter of credits + bill of exchanges as drawn by banks + institutions + persons as located outside India but payable in Indian currency

2K. Meaning of Foreign Security (Section-2-o)

- Foreign security to include any security like shares + stocks + bonds + debentures + any other instrument + securities (all) denominated or expressed in foreign currency where payment against income on security like interest + dividend (both) payable in Indian currency.

2L. Meaning of Indian Currency (Section-2q)

- Indian currency to include the currency as expressed or drawn in Indian rupees - special bank notes - special 1 rupee notes as issued under section 28A of RBI Act, 1934 (2 of 1934);

2M. Meaning of Person (Section-2u)

- Person to include the followings:-
 - (i) Individual

- (ii) *Hindu undivided family (HUF)*
- (iii) *Indian (Domestic) Company*
- (iv) *Partnership Firm + LLP (both)*
- (v) *Association of Persons (AOP) + Body of Individuals (BOI) incorporated + non incorporated (both)*
- (vi) *Artificial Juridical Persons (AJP) not included in preceding sub-clauses from (i) to (v).*
- (vii) *Agency + office + branch (any) owned or controlled by any person in preceding sub-clauses (i) to (vi).*

2N. *Meaning of Person Resident in India (Section-2v)*

- *Person resident in India to include the person as residing in India for minimum 182 day during preceding financial year*
- (i) *Person not resident in India to include the person as residing in India for minimum 182 day during preceding financial year but does not include the followings:-*
 - *Where person has gone out of India + stays outside India:-*
 - (a) *For taking up employment outside India*
Or
 - (b) *For carrying a business or vocation outside India*
Or
 - (c) *For any other purpose where circumstances are indicating his intention to stay outside India for uncertain period.*
 - (ii) *Person has come to India + stay in India (both):-*
 - (a) *For taking up employment in India*
Or
 - (b) *For carrying a business or vocation in India*
Or
 - (c) *For any other purpose where circumstances are indicating his intention to stay in India for uncertain period.*



- (iii) Any person + body corporate as registered + incorporated (both) in India
- (iv) Any office + branch + agency in India as owned or controlled by person resident outside India.
- (v) Any office + branch + agency outside India as owned or controlled by person resident in India.

2-O. Meaning of Repatriate to India (Section-2y)

- Repatriate to India to include the bringing realized foreign exchange in India + followings (both):-
 - (i) Selling of foreign exchange to authorized person in India in exchange for INR
Or
 - (ii) Holding of realized amount in account with authorized person in India as permitted by RBI + to include the use of realized amount for discharge of debt + other liability as denominated in foreign exchange + expression as repatriation is construed accordingly

2P. Meaning of Reserve Bank (Section-2z)

- Reserve Bank to include the Reserve Bank of India (RBI) as constituted under section 3(1) of RBI Act, 1934 (2 of 1934)

2Q. Meaning of Security (Section-2za)

- Security to include the shares + stocks + bonds + debentures + Government securities (all) defined in Public Debt Act, 1944 (18 of 1944) + saving certificates as defined in Govt. Saving Certificate Act, 1959 (46 of 1959) + deposit receipts against deposit of security + unit of Unit Trust of India as established under section 3 (1) Unit Trust of India Act, 1963 (52 of 1963) + any mutual fund + certificate + title to security + Govt. promissory notes + any other instrument as notified by RBI as security.
- However security is not to include bills of exchange + promissory note (both).



2R. Meaning of Transfer (Section-2ze)

- *Transfer to include the sale + purchase + exchange + mortgage + pledge + gift + loan + any other form of transfer of right + title + possession + lien (all)*



(B) Regulation and Management of Foreign Exchange (Chapter-II)

3. Dealing in foreign exchange + etc. (Section-3)

- *Certain transactions are permitted under general or special permission of RBI*
- (i) *Any person is permitted for dealing + transferring in foreign exchange + foreign security (both) under general or special permission of RBI.*
- *However authorized person is permitted for dealing + transferring in foreign exchange + foreign security (both) after obtaining prior authorization as authorized person from RBI.*
- (a) *Any payment is permitted to non-resident of India under general or special permission of RBI.*
- (b) *Any receipt is permitted from non-resident of India under general or special permission of RBI.*
- (c) *Any financial transaction for creation + transfer of right to acquire any asset outside India from non-resident of India.*

4. Holding of foreign exchange + etc. (Section-4)

- *Any resident of India is permitted to acquire + hold + own + possess + transfer in foreign exchange + foreign security + immovable property as located outside India under general or special permission of RBI.*

5. Current Account Transaction (Section-5)

- *Any resident of India is permitted to sell + to draw in foreign exchange for current account transaction under general or special permission of RBI.*

6. Capital Account Transaction. (Section-6)

- (i) *Any resident of India is permitted to sell + to draw in foreign exchange for capital account transaction under general or special permission of RBI.*

- (ii) Any resident of India is permitted to hold + own + transfer + invest in foreign currency + foreign security + immovable property as located outside India where currency + security + property (all) acquired + held + owned when he was resident outside India + inherited from resident outside India
- (iii) Any resident outside India is permitted to hold + own + transfer + invest in Indian currency + security + immovable property as located in India where currency + security + property (all) acquired + held when he was resident in India + inherited from resident in India.

7. Export of goods and services (Section-7)

- (i) Export of goods
 - (a) Exporter of goods is required to furnish a declaration with RBI in form + in manner as specified by RBI + any other authority (both) containing the true and correct material particulars + amount of 100% value of export
 - (b) Exporter of goods is required to furnish the other information's as required by RBI for ensuring the realizations of export proceed by exporter.
 - (c) Exporter of goods is required to furnish to RBI the reasons against reduction in value of goods + delay (both) if any.
- (ii) Exporter of Services
 - Exporter of services is required to furnish a declaration in form + in manner (both) specified by RBI containing true and correct material particulars against receipt of payment for services.

8. Realization + repatriation (both) of foreign exchange (Section-8)

- Resident of India is required to take the 100% reasonable steps to realize + to repatriate (both) to India in specified period + in specified manner in accordance with RBI.



9. Exemption from realization + repatriation in specified cases (Section-9)

- Resident of India is not required to take the 100% reasonable steps to realize + to repatriate (both) to India in specified period + in specified manner in accordance with RBI in following specified cases:
 - Where Resident of India is in possession of foreign currency + foreign coins in limit as prescribed by RBI.
 - Where Resident of India is having the foreign currency account in limit as prescribed by RBI for class of persons.
 - Where foreign exchange is acquired or received before July 08, 1947 + income as arising or accruing on foreign exchange as held outside India under general or special permission as granted by RBI.
 - Where Resident of India is holding the foreign exchange outside India in limit as prescribed by RBI as received through gift or inheritance from Non resident of India + income arising or acquiring on foreign exchange (both).
 - Where Resident of India has acquired the foreign exchange through employment + business + trade + vocation + services + honorarium + gifts + inheritance + any other legitimate receipt in limit as prescribed by RBI.
 - Where Resident of India has any other receipt in foreign exchange as prescribed by RBI.



(C) Authorized Person under FEMA, 1999 (Chapter - III)

10. Powers of RBI for authorizing an Authorized Person (Section-10)

(i) Powers of RBI

- (a) **RBI is permitted to authorize a authorized person to deal in foreign exchange or in foreign security as authorized dealer + money changer + off-shore banking unit + in any other manner.**
- (b) **RBI is required to issue the authorization in writing + be subjected to conditions as laid down in authorization.**
- (c) **RBI is permitted to revoke the authorization as granted at any time where RBI is satisfied that continuity of authorization is having negative criteria's :**
 - **That authorization is not in public interest**
 - **That authorized person is failed to comply with conditions as laid down by RBI at time of authorization + contravened the provisions or any rule + regulation + notification + direction + order of RBI under RBI Act, 1934.**
 - (d) **RBI is not permitted to revoke the authorization without giving a reasonable opportunity of making a representation against revocation before RBI.**

(ii) Rights of Authorized Person

- **Authorized person is permitted to deal in foreign exchange + foreign security in accordance the general or special directions or orders as issued by RBI**

(iii) Duties of Authorized Person

- (a) **Authorized person is not permitted to engage in transaction as involving in foreign exchange or foreign security not in conformity with terms of authorization**



(b) *Authorized person is required to satisfy that transaction is not involving + not designed for purpose of contravention or evasion of provisions + any rule + regulation + notification + direction + order as made + issued (both) by RBI under RBI Act, 1934*

(iv) **Duties of other person (Non authorized person)**

(a) *Non authorized person is required to use the foreign exchange for same purpose as declared in declaration as filed with authorized person*

(b) *Non authorized person is required to surrender the foreign exchange to authorized person where uses of foreign exchange is not made for same purpose as declared in declaration as filed with authorized person.*

11. Powers of RBI to issue directions to authorized person (Section-11)

(i) *RBI is permitted to give the directions to authorized person for making payment + doing or desisting from any act against foreign exchange + foreign security (both) for securing the compliances with provisions of Act + rules + regulations + notifications + directions as made + issued (both) by RBI under RBI Act, 1934.*

(ii) *RBI is permitted to direct the authorized person to furnish the information's + in any manner for ensuring the compliances with provisions of Act + rules + regulations + notifications + directions + orders as made + issued (both) by RBI under RBI Act, 1934.*

(iii) *RBI is required to give a reasonable opportunity for hearing the authorized person where authorized person is contravening the directions as given + failed to file the return as directed by RBI*

+

(iii) *RBI is permitted to impose a maximum penalty not exceeding INR 10 thousand + additional penalty not exceeding INR 2 thousand per day where contravention is continuing.*

12. Powers of RBI to inspect the authorized person (Section-12)

(i) *RBI is permitted to inspect at any time through officer of RBI as specially authorized in writing:*

(a) *For verifying the correctness of statements + information's + particulars as furnished to RBI.*

(b) *For obtaining any information + particulars where authorized person is failed to furnish as called by RBI.*

(c) *For securing the compliance with provisions of Act + rules + regulations + directions + orders as made + issued under RBI Act, 1934.*

(ii) *Authorized person is required to produce books + accounts + any other document + to give statements + to furnish information's against affairs of authorized person in time + in manner (both) desired by officer of RBI.*



(D) Contravention and Penalties (Chapter - IV)

13. Penalties (Section-13)

(i) Quantum of penalties

- (a) Any person is liable to pay a penalty not exceeding 300% where amount of contravention is quantifiable against contravention of rules + regulations + directions + orders as made + issued under RBI Act, 1934 or
- (b) Any person is liable to pay a penalty not exceeding INR 2 lac where amount of contravention is not quantifiable against contravention of rules + regulations + directions + orders as made + issued under RBI Act, 1934 +
- (c) Any person is liable to pay a penalty not exceeding INR 5 thousand per day where contravention is continuing

(ii) Penalty for acquiring in foreign exchange + foreign security + immovable property (any) located outside India (Section-13(1A))

- (a) Any person is liable to pay a penalty not exceeding the 300% against amount as involved in contravention
- (b) RBI is permitted to confiscate the foreign exchange + foreign security + immovable property (any) located in India against penalty as levied for contravention under FEMA, 1999
- (c) However penalty to be levied on value in aggregate is exceeding threshold limit as prescribed under section 37A(1) of FEMA, 1999

(iii) Powers of Adjudicating Authority of RBI (Section-13(1B))

- (a) Adjudicating authority is permitted after recording the reasons in writing for recommending for initiation of prosecution to Directorate of Enforcement

+

(b) Directorate of Enforcement is permitted after recording the reasons in writing for directing for prosecution through filing a Criminal Complaint against guilty person by officer not below the rank of Assistant Director

(iv) **Prosecution for contravention (Section-13(1C))**

(a) Any person is liable for prosecution where acquired in foreign exchange + foreign security + immovable property (any) located outside India in aggregate value as exceeding the limit as prescribed under section 37A(1) in addition to penalty

(b) Imprisonment after proceeding for prosecution not to exceed the 5 year + penalty (both).

(v) **Powers of Court (Section-13(1D))**

- Court is not permitted to take self cognizance against offence under section 13(1C) without receiving the complaint in writing from officer of RBI as not below the rank of Assistant Director as referred under section 13(1B)

13A. Powers of Adjudicating Authority against confiscation (Section 13(2))

(i) Adjudicating authority is permitted to direct to Govt. to confiscate the currency + security + other money + any other property (all) against contravention in addition to penalty

(ii) **Meaning of any other property:**

(a) Include deposit in bank where contravened property is converted into deposit

(b) Include Indian currency where contravened property is converted into currency

(c) Include any other property where contravened property is converted into any other property



14. Enforcement against order as issued by Adjudicating Authority (Section 14)

(i) Imprisonment against failure to make payment of penalty (Section 14(1))

- *Imprisonment is permitted where person is failed to make 100% payment against penalty as imposed under section 13 maximum in 90 day from date of issue of notice for payment of penalty.*

(ii) Issue of order for arrest + detention against defaulter (Section 14(2))

- *Arrest + detention is not permitted against defaulter without issuing + serving (both) notice on defaulter by adjudicating authority for appearing before him on date as specified in notice. Adjudicating authority has following reasons for satisfaction in writing:*

(a) *Where defaulter is obstructing the recovery of penalty + dishonestly transferred or concealed or removed any part of his property.*

Or

(b) *Where defaulter has refused or neglected to pay the penalty after issue of notice for payment of penalty*

(iii) Issue of Warrant for arrest of defaulter (Section 14(3))

- *Adjudicating authority is permitted to issue warrant for arrest of defaulter where satisfy that defaulter is likely to abscond or leave the local limit of jurisdiction of adjudicating authority.*

(iv) Issue of Warrant for arrest against non appearance (Section 14(4))

- *Adjudicating authority is permitted to issue warrant for arrest where defaulter is not appeared against notice issued + served (both) under section 14(1) under FEMA, 1999*

(v) Execution of arrest warrant by other adjudicating authority (Section 14(5))

- *Other adjudicating authority is permitted to execute the arrest warrant where defaulter is found in jurisdiction of other adjudicating authority.*



(vi) Appearance of defaulter before adjudicating authority (Section 14(6))

- (a) *Officer as arresting the defaulter is required to bring the defaulter before adjudicating authority as soon as practically possible in 24 hour of arrest excluding time as required for journey.*
- (b) *Officer as arresting the defaulter is not required to bring the defaulter before adjudicating authority where defaulter has made 100% payment against penalty + interest + cost of arrest (all) to officer as arresting the defaulter.*

(vii) Hearing of defaulter before adjudicating authority (Section 14(7))

- *Adjudicating Authority is required to provide an opportunity to defaulter through Show Cause Notice (SCN) for imprisonment against default*

(viii) Discretion of adjudicating authority during enquiry (Section 14(8))

- *Adjudicating Authority is permitted to detain the defaulter in custody of officer or release the defaulter after furnishing a security for appearing as required.*

(ix) Powers of adjudicating authority (Section 14(9))

- *Adjudicating Authority is permitted to issue an order for detention of defaulter as civil prison + arrest the defaulter when not already arrested*

(x) Release of defaulter by adjudicating authority (Section 14(10))

- *Adjudicating Authority is required to release the defaulter when order is not already issued under section 14(9) of FEMA, 1999*

(xi) Period for civil prison against defaulter (Section 14(11))

- (a) *Maximum civil prison is permitted as not exceeding 3 year when certificate of demand is exceeding 3 crore.*

Or

- (b) *Maximum civil prison is permitted as not exceeding 6 month where certificate of demand is not exceeding 3 crore.*
- (c) *Officer-in-charge of civil prison is permitted to release from detention (civil prison) when amount as mentioned in warrant is paid by defaulter.*

(xii) Release of defaulter from detention (Section 14(12))

- (a) *Release of defaulter from detention is not permitted for discharging the outstanding liability against pending demand in arrear*

But

- (b) *Release of defaulter from detention is eligible for not to arrest under certificate of demand when already released under section 14 (11) of FEMA, 1999.*

(xiii) Execution of detention order (Section 14(13))

- *Detention order to execute at any place in India + in manner as provided for execution of warrant of arrest under Code of Criminal Procedure, 1973 (2 of 1974)*

14A. Powers of RBI to recover the outstanding penalty (Section 14A)

- (i) *Adjudicating authority is permitted to issue an order in writing to authorize the officer of Directorate of Enforcement as not below the rank of Assistant Director to recover outstanding amount of penalty from person as failed to make 100% payment against penalty as imposed under section 13 in 90 day from date of service of notice for payment of penalty.*
- (ii) *Officer of Directorate of Enforcement is permitted to exercise 100% powers as conferred with Income tax authority for recovery of tax under Income tax Act, 1961 (43 of 1961) + procedure as laid down under 2nd Schedule of Income tax Act, 1961 for recovery of outstanding penalty*



15. Powers of RBI for compounding against contravention (Section 15)

- (i) *RBI is permitted to compound the contravention in 180 day from date of receipt of application by Directorate of Enforcement or officer of Directorate of Enforcement or officer of RBI (any) authorized by govt.*
- (ii) *RBI is required as not to permit any further proceeding to be initiated or to be continued where process of compounding already completed against person who committed the contravention.*



(E) Adjudication and Appeal (Chapter - V)

16. Appointment of adjudicating authority (Section-16)

(i) Powers of Govt. to appoint adjudicating authority (Section -16(1))

- (a) Govt. is permitted to appoint the adjudicating authority through publication in official gazette for holding an enquiry + in manner as prescribed after giving reasonable opportunity of being heard before imposing any penalty**
- (b) Adjudicating Authority is permitted to direct to furnish a bond or guarantee for payment of penalty + subject to condition already mentioned in order for furnishing bond or guarantee where contravener is likely to abscond or likely to evade in any manner against payment of penalty if levied.**

(ii) Powers for publication against appointment of authority (Section -16(2))

- Govt. is required to publish against appointment of adjudicating authority in official gazette in respective jurisdiction**

(iii) Powers for holding enquiry by adjudicating authority (Section -16(3))

- Adjudicating authority is not permitted to hold an enquiry without receiving a complaint from authorize officer.**

(iv) Rights of contravener before adjudicating authority (Section -16(4))

- Contravener is permitted to take any assistant of legal practitioner or chartered accountant for presenting his case before adjudicating authority.**

(v) Powers of adjudicating authority (Section -16(5))

- Adjudicating Authority is having same powers as available with civil court as conferred on Appellate Tribunal - section 28(2) like**

- (a) *100% proceedings before adjudicating authority to be deemed as judicial proceedings within meaning under section 193 + 228 (both) of Indian Penal Code (45 of 1860).*
- (b) *100% proceedings before adjudicating authority to be deemed as civil court within meaning under section 345 + 346 (both) of Code of Criminal Procedure, 1973 (2 of 1974)*

(vi) **Duties for disposal of complaint by adjudicating authority (Section -16(6))**

- (a) *Adjudicating Authority is required to dispose the complaint as expeditiously as possible + endeavour to dispose the complaint as maximum in 1 year from date of receipt of complaint.*
- (b) *Adjudicating Authority is required to record the reasons in writing for not disposing the complaint in 1 year where adjudicating authority cannot complete the disposal of complaint in 1 year.*

17. Appeal to Special Director (Appeals) (Section-17)

- (i) (a) *Govt. is permitted to appoint 1 or more than 1 special director (appeals) to hear the appeals against orders of adjudicating authorities through notification*
+
(b) *Govt. is required to specify the matter + places (both) to be heard by Special director (appeal) through notification*
- (ii) *Contravener as aggrieved by order as issued by adjudicating authority as Assistant director or Deputy Director of Enforcement is permitted to file an appeal before special director (appeals)*
- (iii) (a) *Contravener is required to file a appeal in 45 day from date of order is received in specified form + be verified in manner + payment of fee (all) prescribed*



(b) *However Special Director (Appeals) is permitted to entertain for filling the appeal after expiry in 45 day where satisfied that sufficient cause is available for not filling in 45 day.*

(iv) *Special Director (Appeals) is required to give reasonable opportunity of being heard + to pass an order as confirming or modifying or setting aside the matter as appealed*

(v) *Special Director (Appeals) is required to send a copy of order to appellant + to Adjudicating Authority (both).*

(vi) *Special Director (Appeals) is having the same powers of civil court as conferred on Appellate Tribunal under section 28(2)*

(a) *100% proceedings be deemed to be judicial proceedings within meaning of sections 193 + 228 (both) of Indian Penal Code (45 of 1860)*

(b) *100% proceedings be deemed to be civil court for purposes of sections 345 + 346 (both) of Code of Criminal Procedure, 1973 (2 of 1974).*

18. Appellate Tribunal (Section-18)

(i) *Appellate Tribunal is constituted under section 12(1) of Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 (13 of 1976) through Finance Act, 2017 (7 of 2017)*

(ii) *Appellate Tribunal is permitted to exercise the jurisdiction + powers + authority (all) conferred under FEMA, 1999*

19. Appeal before Appellate Tribunal (Section-19)

(i) (a) *Govt. + any aggrieved person (both) permitted to file an appeal against order as issued by Adjudicating Authority or by special director (appeals) before appellate tribunal*

(b) Person as appealing against order of Adjudicating Authority or Special Director (Appeals) for levying any penalty is required to deposit an amount of fee as notified by Govt.

(c) Appellate Tribunal is permitted to waive the fee as subject to put the conditions to safeguard the realization of penalty.

(ii) (a) Appeal be filed in 45 day from date of receipt of order by aggregate person or by Govt. in specified form + to be verified + payment of fees as prescribed by Govt.

(b) Appellate Tribunal is permitted to entertain an appeal after expiry of 45 day where satisfied that appellant has sufficient cause for not filing in 45 day.

(iii) Appellate Tribunal is required to give reasonable opportunity of being heard before confirming or modifying or setting aside the order under appeal.

(iv) Appellate Tribunal is required to send a copy of order to appellant + adjudicating authority or special director (appeals) both.

(v) (a) Appellate Tribunal is required to conclude as expeditiously as possible + endeavour be made to dispose the appeal in 180 day from date of receipt of appeal:

(b) Appellate Tribunal is required to record the reasons in writing for not disposing the appeal in 180 day.

(vi) Appellate Tribunal is permitted to call the records to examine the legality + propriety + correctness of order as passed by Adjudicating Authority under section 16 against any proceeding.

20. Composition of Appellate Tribunal (Section-20)

- Omitted through Finance Act, 2017 (7 of 2017) from May 26, 2017

21. Qualifications for appointment of Special Director (Appeals) (Section-21)

(i) *That appointee be member of Indian Legal Service (ILS) + already held a post in grade 1 of service*

Or

(ii) *That appointee be member of Indian Revenue Service (IRS) + already held a post equivalent to Joint Secretary in Govt. of India (Govt.).*

22. Term of office of Special Director (Appeals) (Section-22)

- *Omitted through Finance Act, 2017 (7 of 2017) from May 26, 2017*

23. Terms + Conditions of service of Special Director (Appeals) (Section-23)

- *Salary + allowances + other terms + conditions of services of special director (appeals) to be prescribed by govt.*

24. Vacancies for Special Director (Appeals) (Section-24)

- *Omitted through Finance Act, 2017 (7 of 2017) from May 26, 2017*

25. Resignation and Removal for Special Director (Appeals) (Section-25)

- *Omitted through Finance Act, 2017 (7 of 2017) from May 26, 2017*

26. Member to act as Chairperson in certain circumstances (Section-26)

- *Omitted through Finance Act, 2017 (7 of 2017) from May 26, 2017*

27. Staff of Special Director (Appeal) (Section-27)

(i) *Govt. is required to provide a office for Special Director (Appeals) + officers + employees (all) needed.*

(ii) *Officers + employees of office of Special Director (Appeals) to discharge the functions under general superintendence of Special Director (Appeals).*

(iii) *Salaries + allowances + other terms + conditions of service of officers + employees of office of Special Director (Appeals) be prescribed by Govt.*



28. Procedure + powers of Tribunal + Special Director (Appeal) (Section-28)

(i) (a) *Appellate Tribunal + Special Director (Appeals) both are not bound to obey the procedure as laid down under Code of Civil Procedure, 1908 (5 of 1908) but*

(b) *Appellate Tribunal + Special Director (Appeals) both are bound to obey the principles of natural justice + other provisions of FEMA, 1999*

(c) *Hence Appellate Tribunal + Special Director (Appeals) both are permitted to prepare own procedure.*

(ii) *Appellate Tribunal + Special Director (Appeals) both are permitted for same powers as vested in civil court under Code of Civil Procedure, 1908 (5 of 1908) during trying a suit against following matters:*

- (a) *For summoning + enforcing (both) attendance of any person + examining on oath*
- (b) *For requiring the discovery + production of documents (both)*
- (c) *For receiving an evidence on affidavit*
- (d) *For requisitioning any public record or document or copy of record or document from any office subject to provisions of sections 123 + 124 (both) of Indian Evidence Act, 1872 (1 of 1872),*
- (e) *For issuing commissions for examination of witnesses + documents (both)*
- (f) *For reviewing the decisions*
- (g) *For dismissing a representation of default + deciding as ex-parte (both)*
- (h) *For setting aside any order of dismissal of any representation for default or any order passed*
- (i) *For any matter to be prescribed by Govt.*



(iii) *Orders by Appellate Tribunal + Special Director (Appeals) both to be executable as decree of civil court + Appellate Tribunal or Special Director (Appeals) both have 100% powers as Civil court.*

(iii) *Appellate Tribunal + Special Director (Appeals) both are permitted to transmit any order to civil court having local jurisdiction + civil court is required to execute the order similar as executed by civil court.*

(v) *100% proceedings as held before Appellate Tribunal + Special Director (Appeals) both to be deemed as judicial proceedings within meaning of sections 193 + 228 of Indian Penal Code (45 of 1860) + Appellate Tribunal to be deemed as civil court for sections 345 + 346 (both) of Code of Criminal Procedure 1973 (2 of 1974).*

29. Distribution of business amongst Benches (Section-29)

- *Omitted through Finance Act, 2017 (7 of 2017) from May 26, 2017*

30. Powers of Chairperson to transfer cases (Section-30)

- *Omitted through Finance Act, 2017 (7 of 2017) from May 26, 2017*

31. Decision to be by majority (Section-31)

- *Omitted through Finance Act, 2017 (7 of 2017) from May 26, 2017*

32. Rights of appellant to take assistance of legal practitioner (Section-32)

(i) *Appellant is permitted to take an assistance of legal practitioner or chartered accountant or govt. to appoint presenting officer for filling a appeal + appearing in person before Special Director (Appeals)*

(ii) *Govt. is permitted to authorize 1 or more than 1 legal practitioners or chartered accountants or any officer to act as presenting officer to present the case before Special Director (Appeals).*



33. Officers + employees + etc. (all) deemed as public servant (Section-33)

- *Adjudicating Authority + Competent Authority + Special Director (Appeals) + other officers + employees of Special Director (Appeals) to be deemed as public servant within meaning of section 21 of Indian Penal Code, 1860 (45 of 1860)*

34. Powers of Civil courts under FEMA, 1999 (Section-34)

- (i) *Civil court is not permitted to entertain any suit or proceeding against any matter where Adjudicating Authority or Appellate Tribunal or Special Director (Appeals) empowered under FEMA, 1999*
- (ii) *Civil court is not permitted to determine + to provide an injunction against any action already taken or to be taken by Adjudicating Authority or Appellate Tribunal or Special Director (Appeals) empowered under FEMA, 1999*

35. Appeal by aggrieved person before High court (Section-35)

- *Aggrieved person is permitted to file an appeal before High court where aggrieved with any decision or order of Appellate Tribunal in 60 day from date of communication of decision or order of appellate tribunal when question of law if arise due to decision or order of appellate tribunal*



(F) Directorate of Enforcement (Chapter - VI)

36. Directorate of Enforcement (Section-36)

- (i) (a) *Govt. to establish a Directorate of Enforcement with Director + officers (both).*
- (b) *These officers are known as officers of Directorate of Enforcement under FEMA, 1999.*
- (ii) *Govt. is permitted to authorize the Director of Enforcement or Additional Director of Enforcement or Special Director of Enforcement or Deputy Director of Enforcement to appoint the officers of Directorate of Enforcement as below the rank of Assistant Director of Enforcement.*
- (iii) *Govt. is permitted to impose the terms and conditions for officers of Directorate of Enforcement against powers + discharge the duties as conferred or imposed under FEMA, 1999.*

37. Powers of officers of Enforcement for search + seizure + etc. (Section-37)

- (i) *Directorate of Enforcement + officers of Directorate of Enforcement as not below the rank of Assistant Director are permitted to take up the investigations against contraventions as conferred under section 13 of FEMA, 1999.*
- (ii) *Govt. is permitted to authorize any officer or class of officers already posted in Central Govt. or State Govt. or RBI as not below the rank of Under Secretary in Govt. to investigate any contravention as conferred under section 13 of FEMA, 1999.*
- (iii) *Officers of Directorate of Enforcement are permitted to exercise the powers as conferred on Income tax authorities under Income-tax Act, 1961 (43 of 1961) + subject to limitations as laid down under Income-tax Act, 1961.*



37A. Provisions for assets held outside India in contravention (Section-37A)

(i) (a) *Authorized Officer as prescribed by Govt. is permitted to order + seize the equivalent value of assets as situated in India through recording the reasons in writing about suspected foreign exchange + foreign security + immovable property (all) situated outside India in contravention as conferred under section 4 of FEMA, 1999*

(b) *Authorized Officer is not permitted to seize the assets where aggregate value of foreign exchange + foreign security + immovable property (all) situated outside India are not exceeding the value as prescribed by RBI.*

(ii) *Authorized Officer is required to place the order of seizure + relevant material before Competent Authority as appointed by Govt. in 30 day from date of seizure.*

(iii) *Competent Authority to dispose the petition in 180 day from date of seizure through confirming or setting aside the seizure order after giving an opportunity of being heard to representative of Directorate of Enforcement + aggrieved person (both).*

(iv) (a) *Competent Authority is permitted to confirm the continuity of seizure of equivalent amount as mentioned in order till disposal of adjudication of proceedings before Adjudicating Authority*

(b) *Adjudicating Authority to pass an appropriate direction in adjudication order about further action against seizure.*

(c) *Competent Authority or Adjudicating Authority is permitted to pass an appropriate order or setting aside of seizure after giving a reasonable opportunity of being heard to aggrieved person where aggrieved person already disclosed the facts about foreign*



exchange + foreign security + immovable property (any) + bring back into India (both)

(v) *Aggrieved person is permitted to appeal before Appellate Tribunal against order as passed by Competent Authority.*

38. Powers of other than officers of Directorate of Enforcement (Section-38)

(i) *Govt. is permitted to authorize any officer of custom + central excise + police + officer of Central govt. or state govt. (any) to exercise the powers + discharge the duty of Director of Enforcement or officer of Directorate of Enforcement under FEMA, 1999*

(ii) *Abovementioned officer is permitted to exercise the powers as conferred on income-tax authorities under Income-tax Act, 1961 (43 of 1961) + subject to conditions + limitations as laid down by Govt.*



(G) Legally acceptance of documents as received by RBI (Chapter - VII)

39. Presumption against document as received in certain cases (Section-39)

- (i) *Where any document is produced + furnished (both) by any person + seized from custody or control of any person under FEMA, 1999 or any other law*
- (ii) *Where any document is received from any place as located outside India*

But

Duly authenticated by authority or person + in manner as prescribed outside India for investigation of any contravention as alleged under FEMA, 1999.

- *Where document is tendered in any proceeding under FEMA as evidence against contravener + any other person as jointly proceeded before Adjudicating Authority.*
- (a) *Where presumed except contrary is proved that signature + every other part of document in handwriting of any particular person or court be reasonably assumed that document is executed.*
- (b) *Where admitted the document in evidence beside not duly stamped if document is otherwise admissible as evidence*

40. Suspension of Operation under FEMA, 1999 (Section-40)

- (i) *Govt. is permitted to suspend or relax the provisions of FEMA, 1999 through notification for indefinite period or definite period where certain permissions already granted are not in public interest*
- (ii) (a) *Every notification already issued under section 40 of FEMA, 1999 be laid before lower + upper (both) House of Parliament*
- (b) *Both Houses are permitted for making any modification in notification*



41. Powers of Govt. for giving direction to RBI (Section-41)

- (i) *Govt. is permitted from time to time to give any direction to RBI under FEMA, 1999 as general or special (any) direction*
- (ii) *RBI is required to comply the direction as given by govt. during discharge of function under FEMA, 1999.*

42. Contraventions of FEMA provisions by companies (Section-42)

- (i) (a) *Company's officer as in-charge for fulfilling the compliances of FEMA, 1999 is liable against contraventions of rules + notifications + directions + orders + to be punished with imprisonment + fine (both).*
(b) *However company's officer as in-charge for fulfilling the compliances is not liable against contraventions of rules + notifications + directions + orders under FEMA, 1999 where company's officer is able to prove that contravention took place without knowledge or had 100% exercised due diligence to prevent the contravention.*
- (ii) *Company's officer like director + manager + company secretary + any other officer having consent or connivance (any) against contravention is liable for prosecution + fine (both) under FEMA, 1999*
- (iii) *Meaning of company + director (both) under FEMA, 1999*
 - (a) *Meaning of company*
Include body corporate + partnership firm + LLP + Association of Individuals (AOI) + Body of individuals (BOI) all
 - (b) *Meaning of director*
Include a partner for partnership firm + designated partner for LLP (both).



43. Rights + Obligations of legal representative of deceased person (Section-43)

- (i) **100% rights + obligations + liabilities + proceedings + etc. under section 13 to be transferred to legal representative of contravener after death or insolvency under FEMA, 1999**
- (ii) **However legal representative is not liable for obligations + liabilities + proceedings + etc. beyond the inheritance estate (assets).**

44. Restrictions (Bar) against legal proceedings by contravener (Section-44)

- **Contravener is not permitted to file any legal proceeding against govt. + RBI + officer of govt. + officer of RBI + any person as exercising any function or performing any duty in good faith + intended to be acted in accordance to rules + regulations+ notifications + directions + orders as made + issued by RBI under FEMA, 1999**

45. Powers of Govt. for removing the difficulties (Section-45)

- (i) (a) **Govt. is permitted to remove the inconsistency in provisions of FEMA, 1999 through issuing of order**
- (b) **Govt. is not permitted for issuing of order after expiry 2 year from date of commencement of FEMA, 1999.**
- (ii) **Govt. is required to lay down the order before 2 House of Parliament as after or before an issuing of order.**

46. Powers of Govt. for making rules under FEMA, 1999 (Section-46)

- (i) **Govt. is permitted for making rules to carry out the provisions of FEMA, 1999 through issue of order.**
- (ii) **Govt. is permitted for making rules under following matters:**
 - (a) **For imposition of reasonable restrictions on current account transactions (section 5)**



- *For debt instruments (section 6(7))*
- *For permissible classes of capital account transactions like limits of admissibility of foreign exchange + prohibition + restriction + regulation of transactions (section 6(2A))*
- (b) *For deciding the manner against contravention to be compounded (section 15(1))*
- (c) *For deciding the manner of holding an inquiry by Adjudicating Authority (section 16(1))*
- (d) *For deciding the form + fee for filing of appeal (sections 17 + 19)*
- (e) *For deciding the salary + allowances + terms + other conditions of service of Special Director (Appeals) (section 23)*
- (f) *For deciding the salaries + allowances + other conditions of service of officers + employees of office of Special Director (Appeals) (section 27(3))*
- (g) *For deciding the additional matters against Appellate Tribunal + Special Director (Appeals) to be exercised the powers of civil court (section 28(2)(i))*
- *For deciding the aggregate value of foreign exchange to be purchased by eligible person (section 37A (1))*
- (h) *For deciding the authority + person + manner against document to be authenticated (section 39(ii))*
- (i) *For deciding any other matter as required to be prescribed.*

47. Powers of RBI for making regulations under FEMA, 1999 (Section-47)

- (i) *RBI is permitted for making the regulations to carry out the provisions of act + rules as made + issued under FEMA, 1999.*
- (ii) *RBI is permitted for making regulations under following matters:*

- (a) *For deciding the permissible classes of capital account transactions + limits of admissibility of foreign exchange for transactions + prohibitions + restrictions + regulations against certain capital account transactions (section 6)*
- (b) *For deciding the manner + form for declaration to be furnished (section 7(1) (a))*
- (c) *For deciding the period + manner (both) against repatriation of foreign exchange (section 8)*
- (d) *For deciding the limit against holding of foreign currency + foreign coin (section 9(a))*
- (e) *For deciding the class of persons + limit against foreign currency account to be held + operated (section 9(b))*
- (f) *For deciding the limit against foreign exchange as acquired to be exempted (section 9(d))*
- (g) *For deciding the limit against foreign exchange as acquired to be retained (section 9(e))*
- *For deciding the import + holding of foreign currency + currency note (both)*
- (h) *For deciding the any other matter if required to be prescribed.*
- (iii) *Now Govt. is permitted for deciding against capital account transactions where RBI was previously not permitted before notification of provisions under section 6 + 47 of FEMA, 1999.*

48. Rules + regulations to be laid before 2 House of Parliament (Section-48)

- (i) *100% rules + regulations (both) made under FEMA, 1999 to be laid before 2 House of Parliament after approval by RBI in 30 day.*

(ii) **2 House of Parliament are permitted for making any modification in rules + regulations.**

49. Repeal + saving of Foreign Exchange Regulation Act, 1973 (Section-49)

(i) **Foreign Exchange Regulation Act (FERA), 1973 (46 of 1973) is repealed + Appellate Board as constituted under section 52(1) of FERA, 1973 to be dissolved.**

(ii) (a) **Chairman of Appellate Board + members (both) to vacant the office an immediately**

+

(b) **Chairman + members (both) not to be entitled for claiming any compensation for premature termination from office + contract of service (both)**

(iii) (a) **Courts are not permitted to take cognizance of offence under repealed FERA, 1973**

+

(b) **Adjudicating officer is not permitted to give any notice against contravention under section 51 of FERA, 1973 after expiry 2 year from date of commencement of FEMA, 1999.**

(iv) **100% offences as committed before repealing to be governed under FERA, 1973.**

(v) **No effect against following matters after repealing of FERA, 1973:**

(a) **Against any action is taken or purported to be taken + rules + notifications + inspections + orders + notices as made + issued (both) + appointments + confirmations + declarations as made + licenses + permissions + authorizations + exemptions as granted + documents + instruments as executed + directions as given under FERA, 1973 except the provisions as inconsistent with FEMA, 1999.**



(b) *Against appeal as preferred to Appellate Board under section 52(2) of FERA, 1973 but not disposed before commencement of FEMA, 1999 to be transferred + to be disposed by Appellate Tribunal as constituted under FEMA, 1999*

(c) *Against appeal for decision + order of Appellate Board under section 52(3)+(4) of FERA, 1973 to be filed before high court in 60 day from date of commencement of FEMA, 1999 where appeal is not filed before commencement of FEMA, 1999*

(d) *However High Court is permitted to entertain the appeal after expiry 60 days where high court is satisfied that appellant was prevented by sufficient cause from filing appeal within 60 day.*



50. Important Master Directions as issued by RBI in 8 year (2015 to 2022)

- *RBI is expressing his views through issuing of Master Circulars since year 2000 on July 01st against questions as received from stakeholders from India + outside India (both) like Resident of India (RI) + NRIs + NRs + etc. during preceding year ending on June 30th every year*

S.No	Name of Master Directions	Date + No. of Original Master Directions	Date + No. of Updated Master Directions
(i)	Foreign Exchange Management (Hedging of Commodity Price Risk and Freight Risk in Overseas Markets) Directions, 2022	Dec 12th 2022 + RBI/2022-2023/94	----
(ii)	Reserve Bank of India (Variation Margin) Directions, 2022	June 01st 2022 + RBI/2022-23/93	----
(iii)	Credit Card and Debit Card – Issuance and Conduct Directions, 2022	April 21 st 2022 + RBI/2022-23/92	----
(iv)	Penal Provisions in deficiencies in reporting of transactions/ balances at Currency Chests	April 01 st 2022 + RBI/2022-23/91	----
(v)	Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022	March 14 th 2022, + RBI/DOR/2021-22/89	July 25, 2022 + RBI/DOR/2021-22/89
(vi)	Reserve Bank of India (Credit Derivatives) Directions, 2022	Feb 10 th 2022 + RBI/2021-22/88	----
(vii)	Prudential Norms on Capital Adequacy for Local Area Banks (Directions), 2021	Oct 26 th 2021 + RBI/DOR/2021-22/87	March 31 st 2022 + RBI /DOR /2021-22/87
(viii)	Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021	Sep 24 th 2021 + RBI/DOR/2021-22/86	Dec 05 th 2021 + RBI/DOR /2021-22/86
(ix)	Reserve Bank of India (Securitization of Standard Assets) Directions, 2021	Sep 24 th 2021 + RBI/DOR/2021-22/85	Dec 05 th 2021 + RBI/DOR /2021-22/85



S.No	Name of Master Directions	Date + No. of Original Master Directions	Date + No. of Updated Master Directions
(x)	<i>Reserve Bank of India (Market-makers in OTC Derivatives) Directions, 2021</i>	<i>Sep 16th 2021 + RBI/FMRD/2021-22/84</i>	----
(xi)	<i>Financial Statements - Presentation and Disclosures</i>	<i>August 30th 2021 + RBI/DOR/2021-22/83</i>	<i>Dec 13th 2022 + RBI/DOR /2021-22/83</i>
(xii)	<i>Prepaid Payment Instruments (PPIs)</i>	<i>August 27th 2021 + RBI/DPSS/2021-22/82</i>	<i>Nov 12th 2021 +RBI/DPSS /2021-22/82</i>
(xiii)	<i>Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021</i>	<i>August 25th 2021 + RBI/DOR/2021-22/81</i>	<i>Dec 8th 2022 + RBI/DOR/2021-22/81</i>
(xiv)	<i>Reserve Bank of India [Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)] Directions - 2021</i>	<i>July 20th 2021 + RBI/DOR/2021-22/80</i>	<i>April 06th 2022 + RBI/DOR /2021-22/80</i>
(xv)	<i>Reserve Bank of India (Certificate of Deposit) Directions, 2021</i>	<i>June 04th 2021 + RBI/2021-22/79</i>	----
(xvi)	<i>Reserve Bank of India (Call, Notice and Term Money Markets) Directions, 2021</i>	<i>April 01st 2021 + RBI/2021-22/78</i>	<i>June 25th 2021 + RBI/2021-22/78</i>
(xvii)	<i>Levy of Penal Interest for Delayed Reporting / Wrong Reporting/Non-Reporting of Currency Chest Transactions and Inclusion of Ineligible Amounts in Currency Chest Balances</i>	<i>April 01st 2021 + RBI/2021-22/77</i>	----
(xviii)	<i>“Currency Distribution & Exchange Scheme (CDES)” for bank branches including currency chests based on performance in rendering customer service to members of public</i>	<i>April 01st 2021 + RBI/2021-22/76</i>	----
(xix)	<i>Amalgamation of Urban Cooperative Banks, Directions, 2020</i>	<i>March 23rd 2021 + RBI/DOR/2020-21/75</i>	----



(xx)	Digital Payment Security Controls	Feb 18 th 20241 + RBI/2020-21/74	----
(xxi)	Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021	Feb 17 th 2021 + RBI/2020-21/73	Dec 27 th 2022 +RBI/ 2020-21/73
(xxii)	Priority Sector Lending (PSL) – Targets and Classification	Sep 04 th 2020 + RBI/FIDD/2020-21/72	Oct 20 th 2022 + RBI/FIDD/2020-21/72
(xxiii)	Reserve Bank of India ('Fit and Proper' Criteria for Elected Directors on the Boards of PSBs) Directions, 2019	August 02 nd 2019 + RBI/DBR/2019-20/71	June 03 rd 2020 + RBI/DBR /2019-20/71
(xxiv)	Priority Sector Lending – Small Finance Banks – Targets and Classification	July 29 th 2019 + RBI/FIDD/2019-20/70	March 12 th 2020 +RBI/FIDD/ 2019-20/70
(xxv)	Currency Distribution & Exchange Scheme (CDES) based on performance in rendering customer service to the members of public	July 01, 2019 + RBI/2019-20/69	January 06, 2020 + RBI/ 2019-20/69
(xxvi)	External Commercial Borrowings, Trade Credits and Structured Obligations	March 26 th 2019 + RBI/FED/2018-19/67	Sep 30 th 2022 + RBI/FED/ 2018-19/67
(xxvii)	Fit and Proper Criteria for Sponsors - Asset Reconstruction Companies (Reserve Bank) Directions, 2018	Oct 25 th 2018 + RBI/DNBR/2018-19/66	----
(xxviii)	Relief/Savings Bonds	July 02, 2018 + RBI/IDMD/2018-19/61	----
(xxix)	Foreign Investment in India	January 04 th 2018 + RBI/FED/2017-18/60	March 17 th 2022 +RBI/FED /2017-18/60
(xxx)	Issuance and Operation of Prepaid Payment Instruments	Oct 11 th 2017 + RBI/DPSS/2017-18/58	Nov 17 th 2020 + RBI/DPSS /2017-18/58



(xxxii)	Non-Banking Financial Company – Peer to Peer Lending Platform (Reserve Bank) Directions, 2017	Oct 04, 2017 + RBI/DNBR/2017-18/57	Dec 29, 2022 + RBI/DNBR/2017-18/57
(xxxiii)	Lending to Micro, Small & Medium Enterprises (MSME) Sector	July 24, 2017 RBI/FIDD/2017-2018/56	July 29, 2022 + RBI/FIDD/2017-2018/56
(xxxiv)	Information Technology Framework for the NBFC Sector	June 08 th 2017 + RBI/DNBS/2016-17/53	----
(xxxv)	Money Transfer Service Scheme (MTSS)	Feb 22 nd 2017 + RBI/FED/2016-17/52	----
(xxxvi)	Master Directions on Access Criteria for Payment Systems	Jan 17 th 2017 + RBI/DPSS/2016-17/51	July 28 th 2021 + RBI/DPSS /2016-17/51
(xxxvii)	Mortgage Guarantee Companies (Reserve Bank) Directions, 2016	Nov 10 th 2016 + RBI/DNBR/2016-17/50	Dec 29 th 2022 + RBI/DNBR/2016-17/50
(xxxviii)	Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016.	Sep 29 th 2016 + RBI/DNBS/2016-17/49	----
(xxxix)	Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016	Sep 29 th 2016 + RBI/DNBS/2016-17/48	----
(xl)	Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016	Sep 29 th 2016 + RBI/DNBS/2016-17/47	----
(xli)	Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016	Sep 02 nd 2016 + RBI/DNBR/2016-17/46	Dec 29 th 2022 + RBI/DNBR/2016-17/46
	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016	Sep 01 st 2016 + RBI/DNBR/2016-17/45	Dec 29 th 2022 + RBI/DNBR/2016-17/45



(xlii)	<i>Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016</i>	<i>Sep 01st 2016 + RBI/DNBR/2016-17/44</i>	<i>Dec 29th 2022 + RBI/DNBR/2016-17/44</i>
(xliii)	<i>Residuary Non-Banking Companies (Reserve Bank) Directions, 2016</i>	<i>August 25th 2016 + RBI/DNBR/2016-17/43</i>	<i>Feb 22nd 2019 + RBI/DNBR/2016-17/43</i>
(xliv)	<i>Standalone Primary Dealers (Reserve Bank) Directions, 2016</i>	<i>August 23rd 2016 + RBI/DNBR/2016-17/42</i>	<i>Nov 14th 2022 + RBI/DNBR/2016-17/42</i>
(xlv)	<i>Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 2016</i>	<i>August 25th 2016 + RBI/DNBR/2016-17/41</i>	----
(xvi)	<i>Exemptions from the provisions of RBI Act, 1934</i>	<i>August 25th 2016 + RBI/DNBR/2016-17/40</i>	<i>April 01st 2022 + RBI/DNBR/2016-17/40</i>
(xvii)	<i>Core Investment Companies (Reserve Bank) Directions, 2016</i>	<i>August 25th 2016 + RBI/DoR(NBFC)/2016-17/39</i>	<i>Dec 29th 2022 + RBI/DoR(NBFC)/2016-17/39</i>
(xviii)	<i>Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.</i>	<i>August 25th 2016 + RBI/DNBR/2016-17/38</i>	<i>May 02, 2022 + RBI/DNBR/2016-17/38</i>
(xlix)	<i>Regional Rural Banks - Priority Sector Lending – Targets and Classification</i>	<i>July 07th 2016 + RBI/FIDD/2016-17/34</i>	<i>June 18th 2019 + RBI/FIDD/2016-17/34</i>
(I)	<i>Money Market Instruments: Call/Notice Money Market, Commercial Paper, Certificate of Deposit and Non-Convertible Debentures (original maturity up to one year)</i>	<i>July 07th 2016 + RBI/FMRD/2016-17/32</i>	<i>July 07th 2016 + RBI/FMRD/2016-17/32</i>
(II)	<i>Risk Management and Inter-Bank Dealings (Updated as on September 01, 2020)</i>	<i>July 05th 2016 + RBI/FMRD/2016-17/31</i>	<i>Sep 01st 2020 + RBI/FMRD/2016-17/31</i>
(III)	<i>Operational Guidelines for Primary Dealers</i>	<i>July 01st 2016 + RBI/IDMD/2016-17/29</i>	<i>Nov 22nd 2018 + RBI/IDMD/2016-17/29</i>



(lvi)	<i>Classification and Reporting by commercial banks and select FIs</i>	<i>July 01st 2016 + RBI/DBS/2016-17/28</i>	<i>July 03rd 2017 + RBI/DBS /2016-17/28</i>
(liv)	<i>Reserve Bank of India (Financial Services provided by Banks) Directions, 2016</i>	<i>May 26th 2016 + RBI/DBR/2015-16/25</i>	<i>August 10th 2021 + RBI/DBR/ 2015-16/25</i>
(lv)	<i>Ownership in Private Sector Banks, Directions, 2016</i>	<i>May 12th 2016 + RBI/DBR/2015-16/24</i>	----
(lvi)	<i>Reserve Bank of India (Co-operative Banks - Interest Rate on Deposits) Directions, 2016</i>	<i>12th May 2016 + RBI/DCBR/2015-16/23</i>	<i>30th Sep 2016 + RBI/DCBR /2015-16/23</i>
(lvi)	<i>Amalgamation of Private Sector Banks, Directions, 2016</i>	<i>April 21st 2016 + RBI/DBR/2015-16/22</i>	----
(lviii)	<i>Issue and Pricing of shares by Private Sector Banks, Directions, 2016</i>	<i>April 21st 2016 + RBI/DBR/2015-16/21</i>	----
(lix)	<i>Reserve Bank of India (Interest Rate on Advances) Directions, 2016</i>	<i>March 03rd 2016 + RBI/DBR/2015-16/20</i>	<i>June 10th 2021 + RBI/DBR /2015-16/20</i>
(lx)	<i>Reserve Bank of India (Interest Rate on Deposits) Directions, 2016</i>	<i>March 03, 2016 + RBI/DBR/2015-16/19</i>	<i>Sep 16, 2016 + RBI/DBR/2015-16/19</i>
(xi)	<i>Know Your Customer (KYC) Direction, 2016</i>	<i>Feb 25th 2016 + RBI/DBR/2015-16/18</i>	<i>May 10th 2021 + RBI/DBR /2015-16/18</i>
(lxii)	<i>Money Changing Activities</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/17</i>	<i>March 04th 2022 + RBI/FED/ 2015-16/17</i>
(lxiii)	<i>Opening and Maintenance of Rupee/Foreign Currency Vostro Accounts of Non-resident Exchange Houses</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/16</i>	<i>Dec 22nd 2022 + RBI/FED /2015-16/16</i>



(lxiv)	<i>External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorized Dealers and Persons other than Authorized Dealers</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/15</i>	<i>Nov 22nd 2018 + RBI/FED/2015-16/15</i>
(lxv)	<i>Miscellaneous</i>	<i>Jan 01st 2016 + RBI/FED/2017-18/14</i>	<i>Nov 12th 2018 + RBI/FED/2017-18/14</i>
(lxvi)	<i>Reporting under Foreign Exchange Management Act, 1999</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/13</i>	<i>Sep 30th 2022 RBI/FED/2015-16/13</i>
(lxvii)	<i>Import of Goods and Services</i>	<i>Jan 01st 2016 + RBI/FED/2016-17/12</i>	<i>Nov 21st 2022 RBI/FED/2016-17/12</i>
(lxviii)	<i>Export of Goods and Services</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/11</i>	<i>Nov 22nd 2022 RBI/FED/2015-16/11</i>
(lxix)	<i>Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/10</i>	<i>June 24th 2021 RBI/FED/2015-16/10</i>
(lxx)	<i>Deposits and Accounts</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/9</i>	<i>Jan 09th 2020 + RBI/FED/2015-16/9</i>
(lxxi)	<i>Remittance of Assets</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/8</i>	<i>April 28th 2016 + RBI/FED/2015-16/8</i>
(lxxii)	<i>Acquisition or Transfer of Immovable Property under Foreign Exchange Management Act, 1999</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/7</i>	<i>Sep 01st 2022 + RBI/FED/2015-16/7</i>
(lxxiii)	<i>Establishment of Branch Office (BO)/ Liaison Office (LO)/ Project Office (PO) or any other place of business in India by foreign entities</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/6</i>	<i>May 18th 2021 + RBI/FED/2015-16/6</i>
(lxxiv)	<i>Insurance</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/5</i>	----
(lxxv)	<i>Other Remittance Facilities</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/4</i>	<i>Nov 6th 2018 + RBI/FED/2015-16/4</i>



(lxxvi)	<i>Liberalized Remittance Scheme (LRS)</i>	<i>Jan 01st 2016 + RBI/FED/2017-18/3</i>	<i>August 24th 2022 + RBI/FED /2017-18/3</i>
(lxxvii)	<i>Borrowing and Lending transactions in Indian Rupee between Persons Resident in India and Non-Resident Indians/ Persons of Indian Origin</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/2</i>	----
(lxxviii)	<i>Compounding of Contraventions under FEMA, 1999</i>	<i>Jan 01st 2016 + RBI/FED/2015-16/1</i>	<i>May 24th 2022 RBI/FED/2015-16/1</i>
(lxxix)	<i>Prior Approval for acquisition of shares or voting rights in Private Sector Banks: Directions, 2015</i>	<i>Nov 19, 2015 RBI/2015-16/240</i>	----
(lxxx)	<i>Gold Monetization Scheme, 2015</i>	<i>Oct 22nd 2015 RBI/2015-16/211</i>	<i>August 04, 2022 RBI/2015-16/211</i>



51. *Important Master Circulars as issued by RBI in 3 year (2020 to 2022)*

- *RBI is expressing his views through issuing of Master Directions since year 2015 as needed against questions as received from stakeholders from India + outside India (both) like Resident of India (RI) + NRIs + NRs + etc. (all) till previous day*

S. No	Name of Master Circulars	Date + No. of Original Master Circulars	Date + No. of Updated Master Circulars
(i)	<i>Management of Advances - UCBs</i>	<i>April 08th 2022 + RBI/2022-23/22</i>	---
(ii)	<i>Income Recognition, Asset Classification, Provisioning and Other Related Matters - UCBs</i>	<i>April 01st 2022 + RBI/2022-23/17</i>	---
(iii)	<i>Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances</i>	<i>April 01st 2022 + RBI/2022-23/15</i>	----
(iv)	<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>	<i>April 01st 2022 + RBI/2022-23/14</i>	----
(v)	<i>Prudential Norms on Capital Adequacy - Primary (Urban) Co-operative Banks (UCBs)</i>	<i>April 01st 2022 + RBI/2022-23/13</i>	----
(vi)	<i>Basel III Capital Regulations</i>	<i>April 01st 2022 + RBI/2022-23/12</i>	----
(vii)	<i>Lead Bank Scheme</i>	<i>April 01st 2022 + RBI/2022-23/11</i>	----
(viii)	<i>Detection and Impounding of Counterfeit Notes</i>	<i>April 01st 2022 + RBI/2022-23/07</i>	----
(ix)	<i>Investments by Primary (Urban) Co-operative Banks</i>	<i>April 01st 2022 + RBI/2022-23/05</i>	----
(x)	<i>Scheme of Penalties for bank branches including Currency Chests for deficiency in rendering customer service to the members of public</i>	<i>April 1st 2022 + RBI/2022-23/04</i>	----
(xi)	<i>Asset Reconstruction Companies</i>	<i>April 01st 2022 + RBI/2022-23/03</i>	<i>Oct 14, 2022 + RBI/2022-23/03</i>
(xii)	<i>SHG-Bank Linkage Programme</i>	<i>April 01st 2022 + RBI/2022-23/02</i>	---



<i>(xiii)</i>	<i>Facility for Exchange of Notes and Coins</i>	<i>April 01st 2022 + RBI/2022-23/01</i>	---
<i>(xiv)</i>	<i>Housing Finance</i>	<i>February 18th 2022 RBI/2021-22/171</i>	---
<i>(xv)</i>	<i>Guarantees and Co-acceptances</i>	<i>November 09th 2021 RBI/2021-22 /121</i>	---
<i>(xvi)</i>	<i>Guarantees, Co-Acceptances & Letters of Credit - UCBs</i>	<i>November 02nd 2021 RBI/2021-22/119</i>	---



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