

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

Notification No. FEMA 10(R)(2)/2019-RB

February 27, 2019

Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2019

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 amendments to 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 may be called the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2019.
- (ii) They shall come into force from the date of their publication in the [Official Gazette](#).

2. Amendment to Regulation 4:

In Regulation 4, the existing sub-regulation (G)(2), shall be substituted as follows:

“(2) An authorized dealer in India may, subject to the directions as may be issued by the Reserve Bank, allow ship-manning / crew managing agencies in India and re-insurance and composite insurance brokers registered with IRDA to open and maintain non-interest bearing foreign currency accounts in India for the purpose of undertaking transactions in the ordinary course of their business.”

(R K Moolchandani)
Chief General Manager

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 01.06.2018
G.S.R. No.160(E) dated 27.02.2019