

FOREIGN EXCHANGE (PUBLICATION OF NAMES) RULES, 1975

CONTENTS

1. Short title
2. Definitions
3. Publication of names and other particulars of persons
4. Publication under rule 3 to be made after the specified period

FOREIGN EXCHANGE (PUBLICATION OF NAMES) RULES, 1975

In exercise of the powers conferred by section 79 of the Foreign Exchange Regulation Act, 1973 (46 of 1973), and in supersession of the notification of the Government of India in the Ministry of Finance (Department of Revenue and Insurance) No. GSR 211, dated the 7th February, 1970, the Central Government hereby makes the following rules, namely:-

1. Short title :-

These rules may be called the Foreign Exchange Regulation (Publication of Names) Rules, 1975.

2. Definitions :-

In these rules, unless the context otherwise requires,-

- (a) "Act" means the Foreign Exchange Regulation Act, 1973 (46 of 1973);
- (b) "Adjudicating Officer" means an Adjudicating Officer within the meaning of section 50 of the Act;
- (c) "Director" means a Director of Enforcement appointed under the Act;
- (d) "section" means a section of the Act.

3. Publication of names and other particulars of persons :-

(1) Subject to the provisions of sub-rule (3) and of rule 4, the Director shall, once in every three months, cause to be published in the Official Gazette the names and addresses and other particulars

specified in sub-rule (2), of the following categories of persons, namely:-

- (a) persons who have been convicted by a court under section 56;
- (b) persons who have been adjudged as liable to penalty by the Adjudicating Officer under section 50, where-
 - (i) the persons had, on a previous occasion, been similarly adjudged by the Adjudicating Officer or convicted by a court; or
 - (ii) the penalty imposed together with the value of the Indian currency or foreign exchange ordered to be confiscated, by the Adjudicating Officer, is Rs. 10,000, or above.

(2) The other particulars referred to in sub-rule (1) are :-

- (a) the provisions of the Act or of the Foreign Exchange Regulation Act, 1947, contravened;
- (b) the particulars regarding the penalty imposed;
- (c) where the court or the Adjudicating Officer has decided confiscation under section 63, the particulars regarding the confiscation; and
- (d) where the court or the Adjudicating Officer has directed that the foreign exchange holdings of the person convicted or adjudged, as the case may be, should be brought back into India, the particulars regarding such directions.

Explanation: In the case of a firm, company or other association of persons, the names of partners of the firm, directors, managing agents, secretaries and treasurers, or manager of the company, or the members of the association, as the case may be, may also be published if, in the opinion of the Director, the circumstances of the case justify such publications.

(3) Notwithstanding anything contained in sub-rule (1), the Central Government may, if it is satisfied that it is necessary or expedient in the public interest so to do, direct the Director to publish the names, addresses and other particulars specified in sub-rule (2), of any other person who has been held guilty of any contravention of the provisions of the Act or of the Foreign Exchange Regulation Act, 1947, or of any rule, order or direction made thereunder.

(4) Notwithstanding anything contained in this rule, the Central Government may, if it is satisfied that it is necessary or expedient

in the interest of investigations under the Act, security of the State or friendly relations with foreign States or otherwise in the interest of the general public, so to do, direct the Director that names of any persons may not be published.

4. Publication under rule 3 to be made after the specified period :-

No publication under rule 3, shall be made in respect of a person, until the period for preparing an appeal to the Foreign Exchange Regulation Appellate Board under section 52 or to the High Court under section 54 has expired without an appeal having been preferred or such appeal having been preferred, has been disposed of.