

## **Foreign Exchange Management (Acquisition and Transfer of Immovable Property outside India) Regulations, 2000**

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## **Foreign Exchange Management (Acquisition and Transfer of Immovable Property outside India) Regulations, 2000**

In exercise of the powers conferred by clause (h) of sub-section (3) of Section 6, sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank hereby makes the following regulations relating to acquisition and transfer of immovable property outside India, namely

### **1. Short title and commencement :-**

(i) These regulations may be called the Foreign Exchange Management (Acquisition and Transfer of Immovable Property outside India) Regulations, 2000.

(ii) They shall come into force on 1st day of June, 2000.

### **2. Definitions :-**

In these regulations, unless the context requires otherwise,

(i) 'Act' means the Foreign Exchange Management Act, 1999 (42 of 1999);

(ii) the words and expressions used but not defined in these Regulations shall have the same meanings respectively assigned to them in the Act.

### **3. Restriction on acquisition or transfer of immovable property outside India :-**

Save as otherwise provided in the Act or in these regulations, no person resident in India shall I acquire or transfer any immovable

property situated outside India without general or special permission of the Reserve Bank.

#### **4. Exemptions :-**

Nothing contained in these regulations shall apply to the property,

(a) held by a person resident in India who is a national of a foreign state;

(b) acquired by a person resident in India on or before 8th July, 1947 and continued to be held by him with the permission of the Reserve Bank.

#### **5. Acquisition and Transfer of Immovable Property outside India :-**

(1) A person resident in India may acquire immovable property outside India,

(a) by way of gift or inheritance from a person referred to in sub-section (4) of Section 6 of the Act, or referred to in clause (b) of Regulation 4;

(b) by way of purchase out of foreign exchange held in Resident Foreign Currency (RFC) account maintained in accordance with the Foreign Exchange Management (Foreign Currency accounts by a person resident in India) Regulations, 2000;

(2) A person resident in India, who has acquired immovable property outside India under sub-regulation (1) of this regulation, may transfer it by way of gift to his relative who is a person resident in India:

Explanation. For the purposes of this regulation, 'relative' in relation to an individual means husband, wife, brother or sister or any lineal ascendant or descendant of that individual.