RESERVE BANK OF INDIA
Foreign Exchange Department
Central Office
Mumbai- 400 001

Notification No. FEMA. 348 /2015-RB **Dated: September 25, 2015**

Foreign Exchange Management (Regularization of assets held abroad by a person resident in India) Regulations, 2015.

In exercise of the powers conferred by section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank makes the following regulations relating to regularization of assets held abroad by a person resident in India, namely:-

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

   (i) These regulations may be called the Foreign Exchange Management (Regularization of assets held abroad by a person resident in India) Regulations, 2015.

   (ii) They shall come into force from the date of their publication in the Official Gazette.

2. **Definitions:-**

   In these Regulations unless the context otherwise requires, -

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

   (ii) 'Black Money Act' means The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015);

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

3. Save as otherwise provided in these regulations or with the general or special permission of Reserve Bank, no person resident in India shall continue to hold an asset located outside India for which a declaration has been made under section 59 of the Black Money Act.

4. Regularization of assets held abroad by persons resident in India -

No proceedings shall lie under the provisions of the Act, against a person resident in India who has made a declaration under section 59 of the Black Money Act, in respect of any undisclosed asset located outside India and has paid the tax and penalty in accordance with the provisions of Chapter VI of the Black Money Act.

Provided that where the declarant intends to continue to hold the asset so declared, he shall apply to the Reserve Bank within 180 days from the date of declaration, for permission under the relevant provisions of the Act, or rules and regulations framed thereunder, if such permission is necessary as on the date of application.

Provided further that where the declarant does not intend to hold the asset so declared or the permission to hold such asset is refused by the Reserve Bank, as the case may be, the declarant shall dispose of the said asset within 180 days from the date of making such declaration or the date of receipt of the communication from the Reserve Bank conveying refusal of permission or within such extended period as may be permitted by the Reserve Bank and bring back the proceeds to India immediately through the banking channel.

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(Indira Nanu)

Chief General Manager

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