**Foreign Exchange Facilities for Individuals**

**RBI Notifications during the period**

**1st July 2020 to 31st Dec 2020**

**Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2020**

Notification No. FEMA 6 (R)/(2)/2020-RB

August 11, 2020

In exercise of the powers conferred by clause (ga) 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 (Export and Import of Currency) Regulations, 2015 (Notification No. FEMA 6 (R)/RB-2015 dated December 29, 2015) (hereinafter referred to as 'the Principal Regulations'), namely: —

1. Short title & Commencement:

1. These Regulations may be called the Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2020.
2. They shall come into force from the date of their publication in the Official Gazette.

2. Amendment to Regulation 3

In the Principal Regulations, in Regulation 3, sub- regulation 1, the portion beginning with “Without prejudice to the provisions of sub-regulation (1)” and ending with “currency notes of Government of India and/or of Reserve Bank of India subject to the terms and conditions as the Bank may stipulate” shall be omitted.

3. Insertion of new Regulation 9

In the Principal Regulations, after Regulation 8, the following new regulation shall be inserted, namely, -

“9. Reserve Bank’s power to permit export or import of currency: Notwithstanding anything contained in these regulations, the Reserve Bank may, on an application made to it and on being satisfied that it is necessary to do so, allow any person to take or send out of India to any country or bring into India from any country currency notes of Government of India and /or of Reserve Bank of India subject to such terms and conditions as the Reserve Bank may stipulate.”

**External Trade – Facilitation - Export of Goods and Services**

RBI/2020-21/77 A.P. (DIR Series) Circular No. 08

December 04, 2020

To,

All Category - I Authorised Dealer Banks

Please refer to the Statement on Development and Regulatory Polices announced as part of Bi-monthly Monetary Policy Statement dated December 4, 2020. With a view to further enhance the ease of doing business and quicken the approval process, it has been decided to delegate more powers to the Authorised Dealer Category – I banks (AD banks)…

Link for Detailed Circular:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12005&Mode=0>