



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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**Regularisation of Assets held Abroad by  
Person Resident in India under FEMA, 1999**

In connection with the declarations made by persons resident in India under the provisions of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (Black Money Act), it is clarified that:

- a) No proceedings shall lie under the Foreign Exchange Management Act, 1999 (FEMA) against the declarant with respect to an asset held abroad for which taxes and penalties under the provisions of Black Money Act have been paid.
- b) No permission under FEMA will be required to dispose of the asset so declared and bring back the proceeds to India through banking channels within 180 days from the date of declaration.
- c) In case the declarant wishes to hold the asset so declared, she/he may apply to the Reserve Bank of India within 180 days from the date of declaration if such permission is necessary as on date of application. The Reserve Bank of India will deal with such applications as per extant regulations. In case such permission is not granted, the asset will have to be disposed of and proceeds brought back to India.

Necessary notification under FEMA is being issued separately.

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**Alpana Killawala**  
Principal Chief General Manager