Understanding of FEMA with emphasis on Concepts of Residential Status & Capital Account Transactions

BCAS Four Day Study Course on FEMA

Mumbai and Virtual

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Presentation Layout

Sr. No.	Particulars
1	FEMA – An Introduction
2.	Residential Status under FEMA
3	Capital Account Transactions
4	Issues to watch out for

FEMA – An Introduction

History of foreign exchange in India

- India has been a nation with global impact since eons
- External Trade and cross-border investment have been part and parcel of India since centuries
- "Rupa", "Rupaiya", etc. enjoyed international use

- Post independence era – Foreign trade was limited
  - License Raj
  - Regulated Foreign collaborations
  - Foreign equity capped @ 40% - 1973 – some thrown out in 1978
- 1991 liberalisation
- 2000 Revaluation
- Forex Rate management
- Demonetisation

History - FERA

- FERA was inherited from British Government
  - Earlier laws meant to control British colonies post WWII
- Introduced when forex was a scarcity
- Target was to salvage forex
- Total "control" over forex transactions

- Under FERA, everything was prohibited unless permitted
- Heavily regulated Act
- Enforcement Directorate had discretionary powers
- FERA was known as Draconian law

FERA to FEMA

- Excessive regulation under FERA led to a precarious situation
- Liberalisation of 1991 did not immediately bring in foreign investors
  - Investors demanded relaxation in forex controls and discretionary powers
- FEMA was introduced in 2000 to change the law from 'control' to 'management'
  - Many provisions have been liberalized and are continuously being liberalized
  - However, regulation has not kept pace with business

FEMA – Back to the Past?

- FEM Act is small. Prohibits almost everything. Then notifications & circulars provide what is permitted.
  - Unintuitive method to liberalise
  - Confuses everyone who reads the law and regulations
- Change in mindset was required
  - Law changed but administrators remained the same
  - Forex is still considered by RBI as it's kitty
- Criminal prosecution under FEMA was not possible
  - However, situation has changed post FA 2015
  - Introduction of Sections 37A and amendments in Section 13

Compliance with FEMA a must

- FEMA is more draconian than erstwhile FERA in some aspects
- Seizure of assets in India
  - Section 37A newly introduced vide Finance Act, 2015 in FEMA
  - Provides that if any person holds any foreign exchange, foreign security or any immovable property outside India in contravention of Section 4 of FEMA, the equivalent value of property in India can be seized
    - No opportunity is to be given to prove that the accused is actually innocent before seizure, only later
    - Exemption for assets under value of Rs. 1 crore
- Can lead to penalty and prosecution
- Matters in violation under FEMA can generally be compounded failing which Enforcement Directorate has rights to adjudicate the case

Compliance with FEMA is a must,
not an option

Several Players

Finance Ministry	RBI	DPIIT	CCEA	Ministries	ED
Issue Notifications	Administration, reporting, receipt & payment, compounding	Industrial Policy and Approval	Approvals over specified limits	For specific approvals	Violation, Penalty, Investigation

AD Banks have own set of requirements and monitoring responsibilities

Too many players with each having a different understanding of the law

FEMA – What it really is!

- Government "Policy" drafted in a legal language
  - Not the best drafting
    - Precis writing gone bad
    - One cannot just interpret and take action.
  - Written in non-legal language
    - Compounded by change in position later in time
      - Principles keep changing as individuals keep changing
    - Aggravated when interpreted by legal experts
      - Technical interpretation will not work
  - Multiple notifications and rules can apply to a particular transaction
    - Inconsistencies between Govt and RBI

- Intent matters over and above everything else
  - No hesitation by RBI in amending notifications with retrospective effect
  - Views change as you move down the corridor!
  - Hardly any institutional memory

FEMA – What it really is!

- All encompassing reach
  - But far away from business realities
  - No threshold – impacts each and everyone dealing in forex
  - Recourse to appellate options limited
  - Regulatory mentality has still not changed
  - Hardly any publicity or information sharing
  - FEMA learnt more through violation than compliance by businessmen

What cannot be done directly,
cannot be done indirectly

FEMA – How it operates

- Regulated by Government and RBI - Enforced by ED
- Section 3: Prohibits dealings in foreign exchange except through any person authorized to deal in foreign exchange or foreign securities (an authorised dealer, money changer, off-shore banking unit, etc.)
- Section 4: No person resident in India shall acquire, hold, own, possess or transfer any foreign exchange, foreign security or any immovable property situated outside India - Section 4 of FEMA
- Section 6 of FEMA:
  - Section 6(1) - Any person may sell or draw forex for a capital account transaction subject to:
  - Sections 6(2) and 6(3) gave powers to RBI to prescribe, regulate, prohibit or restrict transactions
    - Powers taken away by Govt. from RBI. Regulations now being issued by Government
      - "Non-Debt Instruments Rules" issued at present covering FDI and Immovable Property
      - Draft Overseas Non-debt Instrument Rules issued
- Section 7 of FEMA: Export of Goods and Services
- Section 8: Realisation & Repatriation of Foreign Exchange

FEMA - How it is drafted

- **Statutory Documents:**
- Foreign Exchange Management Act.
- Authorised Persons Circulars (AP-DIR Circulars)
- FEMA Notifications
- Master Directions
- Central Government Regulations for Debt, FDI and Immovable Property

- **Informative Documents:**
- Press Releases
- Frequently Asked Questions
- Past Master Circulars

Principles

- Regulation is based on:
- **Person:**
  - Whether the person is a Resident or Non-resident
- **Transaction:**
  - Whether it is a Current or Capital Account transaction

- FEMA does not apply:
  - Between 2 Residents – unless it's an overseas transaction
  - Between 2 non-residents – unless its for an Indian transaction
- But every rule has exceptions:
  - Foreign branches and overseas JV/WOS are still under FEMA net
  - Residents outside India – FEMA still applies
  - Citizens of certain countries – FEMA still applies even if they are Resident for immovable property

Residential Status under FEMA

Various terms for status of non-resident

- **Resident / Non-resident**
  - For Income-tax and FEMA
- **Deemed Resident**
  - New category for Indian citizens from non-taxed countries
- **Not Ordinarily Resident (NOR)**
  - This is relevant under Income-tax for exemption of foreign income
- **NRI and NR**
  - For Income-tax and FEMA
- **OCI (Overseas Citizen of India)**
  - This is different from "citizenship". It is relevant for FEMA (apart from visa etc.)
- **PIO (Person of Indian Origin)**
  - For Income-tax and FEMA
  - No fresh PIO cards are issued. Advisable to obtain OCI card. No specific relief for PIO card holders.

OCI cardholders can be PIOs.
But PIOs are not automatically OCIs.

Various terms for status of non-resident

- **Returning Indian**
  - This is relevant under FEMA and means a person who was a non-resident and has now returned to India and become an Indian resident
  - It is relevant for exemption under FEMA for foreign assets – Section 6(4)

- **Not permanently resident**
  - Relevant under FEMA for exemption from FEMA for Indian residents

- **Citizenship**
  - Relevant for some issues under FEMA and Income-tax. (Sometimes "Nationality" is used in place of citizenship.)

- **Domicile**
  - Criteria to determine liability to tax in certain countries
  - Relevant for estate duty in foreign countries.

Meaning of NRI under FEMA

Meaning of NRI under FEMA

- Before Feb. 2016, NRI generally meant Indian citizen + PIO. NRI included following persons:
  - Indian citizen
  - Ex-Indian citizen
  - Person whose parent was an Indian citizen
  - Person whose grand parent was an Indian citizen
  - 3 generations
  - There were some exceptions

Meaning of NRI under FEMA

- From Feb. 2016, NRI has different meanings for different purposes.
- Non-resident **Indian citizens** are always considered as NRIs for all purposes.
- For Non-resident **Foreign citizens** to be considered as NRI, there are different criteria for different assets.
  - Criteria for Foreign citizens can be divided in following groups:
  - **Group 1:** Business & portfolio investment;
  - **Group 2:** Bank accounts, Deposits, Rupee loans to residents, rupee loans from residents under LRS, remittance under US$ 1 mn. scheme, Insurance, etc.;
  - **Group 3:** Immovable property
  - Tabulated in next slide

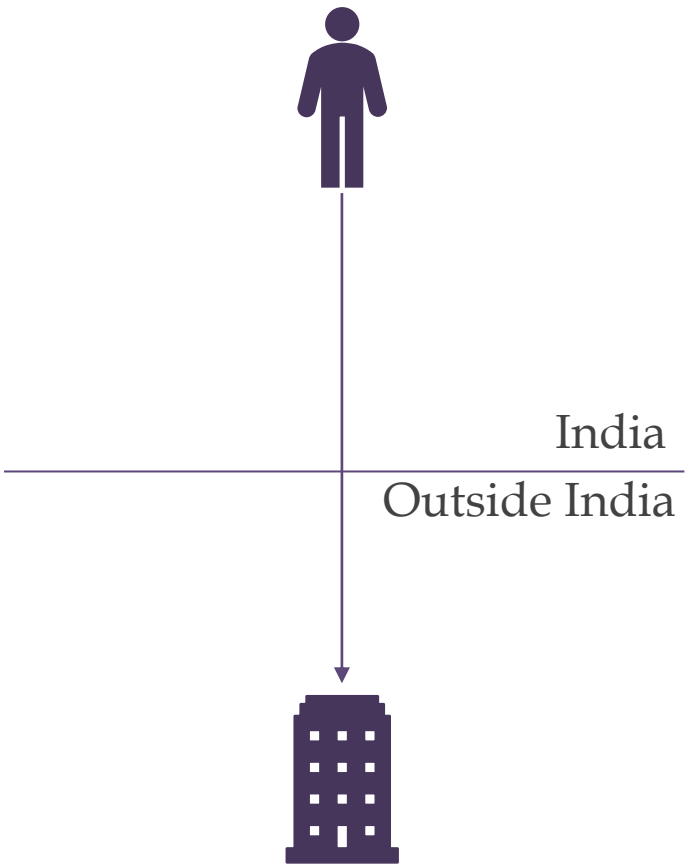
Meaning of NRI – Comparative Analysis

Particulars	Business and Portfolio Investment	Bank Accounts, etc.	Immovable Property
Eligible Foreign Citizens	• OCI Cardholder (up to 4th gen.) • Spouse of Indian citizen/OCI cardholder (if marriage subsisted for 2 years)	• OCI Cardholder • PIOs (upto 4th gen.) • Spouse of NRI	• PIOs (up to 3rd gen.)
Excluded Citizens	• Bangladesh • Pakistan	• Bangladesh • Pakistan	• Spouse of NRI • Bangladesh • Pakistan • Sri Lanka • Afghanistan • China • Iran • Nepal • Bhutan
Remarks	PIOs should obtain OCI card to invest in India	This is the broadest definition of NRI	

Case Study 1 - When does a person turn Non-resident?

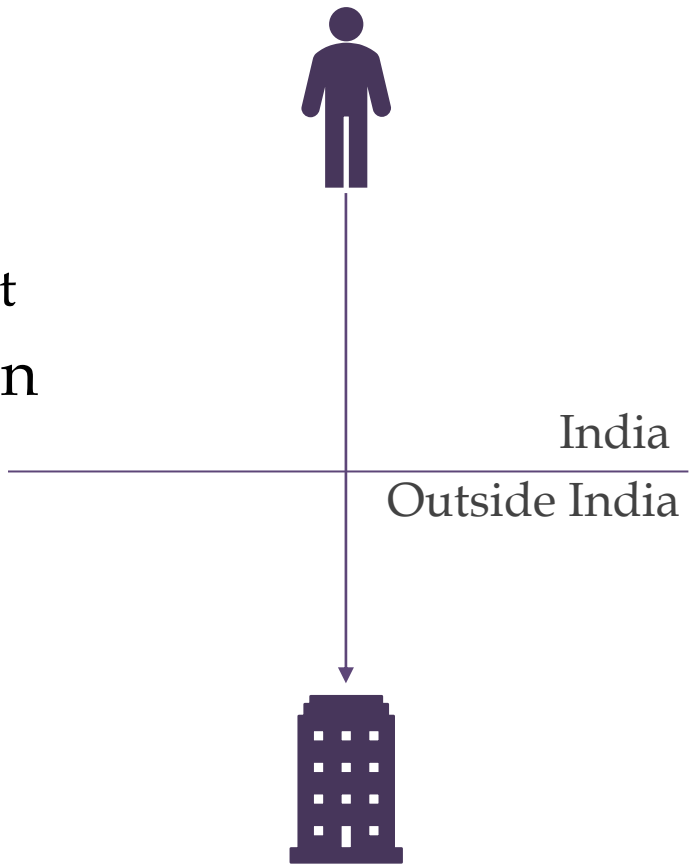
- Mr. X has taken up employment in USA from 1st January 2022
- He was in India for the rest of the year
- Mr. X continues holding executive directorship in a company in India
- Mr. X wants to know his residential status for FY 2020-21.

- Issues:
  - Due to what reasons can he be considered NRI?
  - From what date does Mr. X turn NR under FEMA?
  - What are the safeguards he must employ on change of residence?
  - What are the implications?



Case Study 1 - When does a person turn Non-resident?

- FEMA residential status is most badly drafted definition
- Based on intent
  - Number of days in India not relevant
- However intent needs to be met in substance and not only in form
  - Employment without timely salary
  - Dual employment
  - Employment without requisite visa
  - Employment without overseas stay



Person Resident in India - Definition

- Sec. 2(v) "person resident in India" means—
- (i) a person residing in India for more than one hundred and eighty-two days during the course of the preceding financial year but does not include—

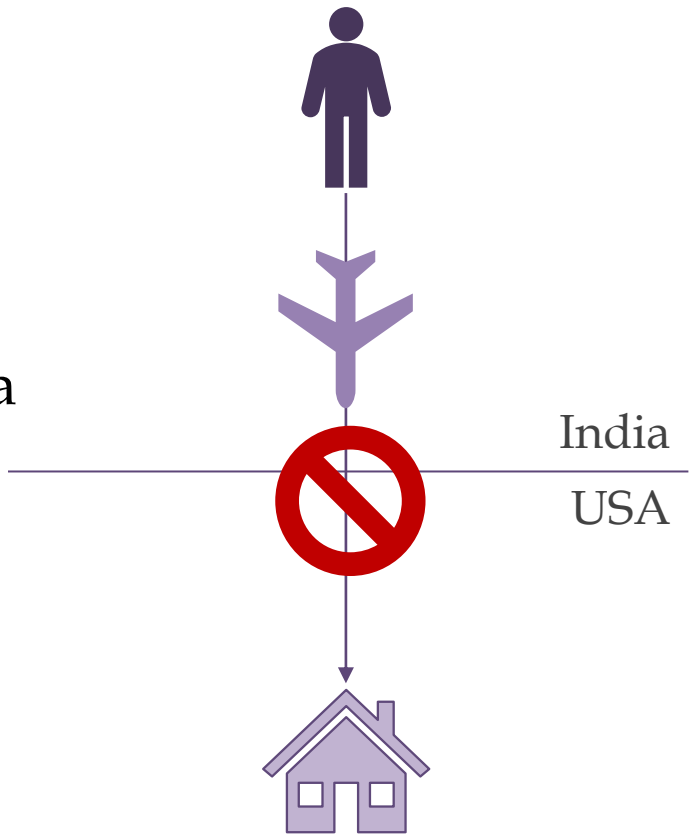
- (A) a person who has gone out of India or who stays outside India, in either case—
- (a) for or on taking up employment outside India, or
- (b) for carrying on outside India a business or vocation outside India, or
- (c) for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period;

- (B) a person who has come to or stays in India, in either case, otherwise than—
- (a) for or on taking up employment in India, or
- (b) for carrying on in India a business or vocation in India, or
- (c) for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period; …

- Sec. 2(w) "person resident outside India" means a person who is not resident in India;

Case Study 2 - Involuntary stay in India

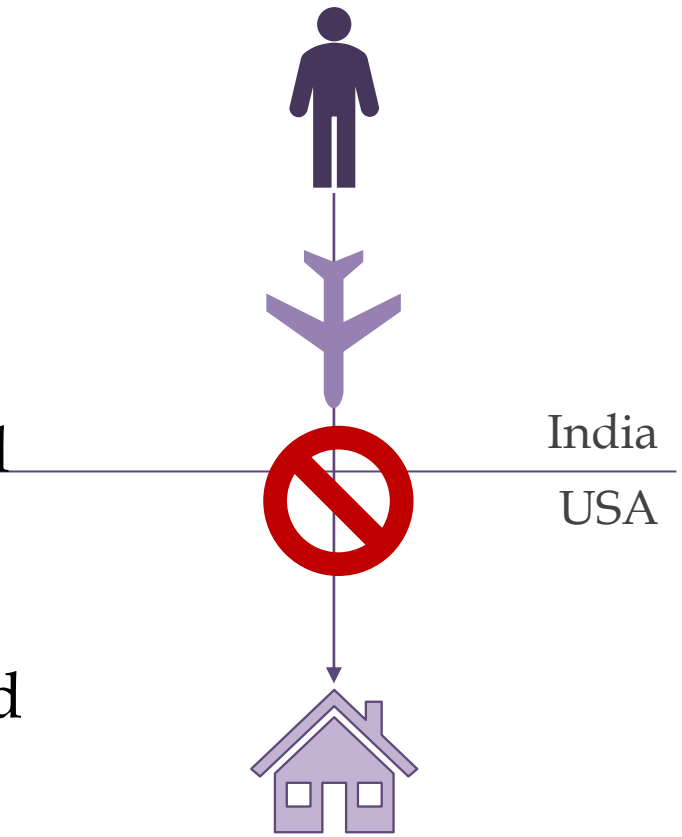
- Mr. Y, resident of USA, visited India in March 2020
- Complete lockdown was announced on 24th March 2020
- Mr. Y could not leave India
- Though lockdown was lifted in India later, Mr. Y could not travel due to restrictions in USA
- Mr. Y could finally travel back to USA only in November 2021



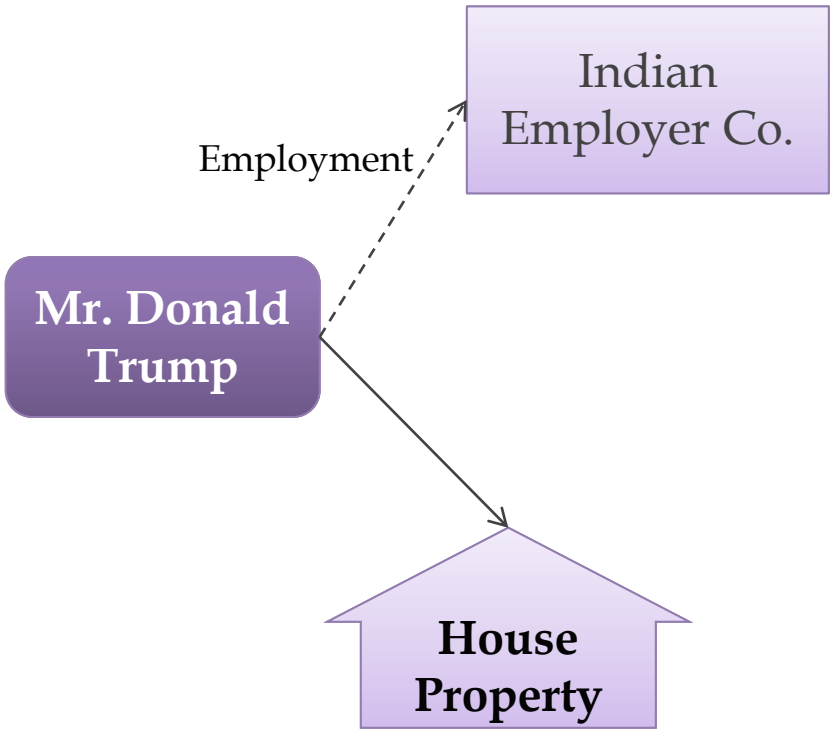
- **Issue:**
- What would be Mr. Y's residential status in India for FY 2021-22?

Case Study 2 - Involuntary stay in India

- Residential status under FEMA based on intent
- Mr. Y did not intend to settle in India, take up employment or do business
- Mere stay in India would not lead to him becoming Resident even though he crossed 182 days
- However, he would be considered resident in India for tax purposes
  - RNOR if Section 6(6) conditions met



Case Study 3 – Investment in IP in India by a Foreign Citizen



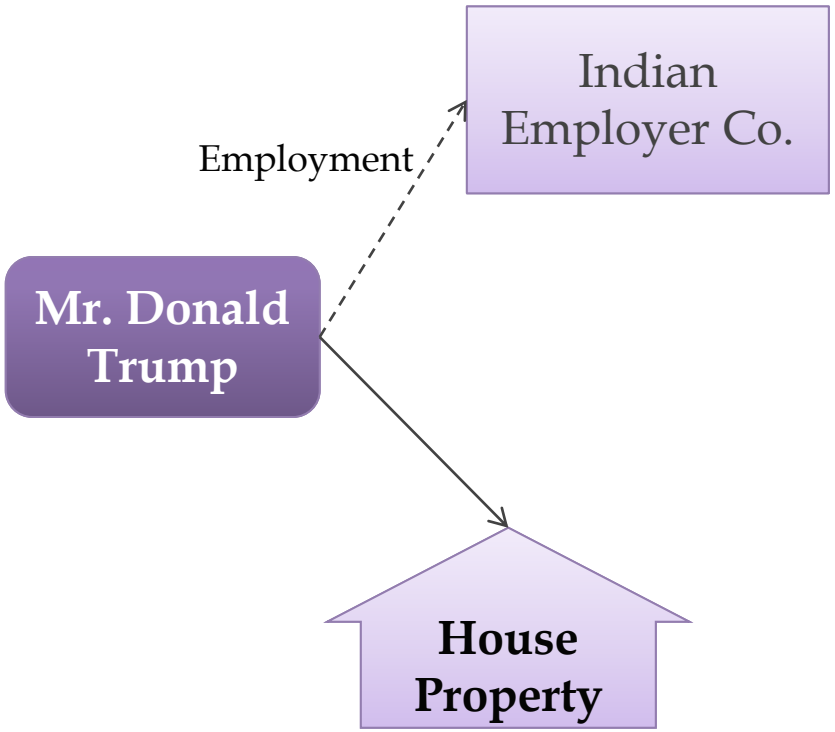
Facts:

- Mr. Trump, a US Citizen, comes to India on employment with an Indian Company
- He is resident of India from the day he joins employment

Issues:

- Can Mr. Trump buy IP in India?

Case Study 3 – Investment in IP in India by a Foreign Citizen



- FEM Act places restriction on Residents, not citizens
- Indian Resident buying IP in India is not a Capital Account Transaction as defined u/s. 2(e) of FEMA
- Therefore, US Citizen resident in India can buy IP in India technically
- Government is not in favour of foreign citizens who are not truly Indian Residents buying IP in India
- Further, NDI Rules restricts Foreign citizens of 11 countries to acquire IP in India

Immovable Property in India – Citizenship over Residence

- Under FERA, restrictions were based on Citizenship and Residence
- FEMA restrictions are based only on Residence and not Citizenship

- Once a foreign citizen is Resident in India, he is not restricted under the Act to purchase IP in India as there is no capital account transaction
  - FAQ 4(b) supports this

- However, many Foreigners on visa in India have purchased properties in Goa and other states – some under FDI Route
  - Cause of concern for RBI & Government – Press Release dated 1.2.2009
  - PR asks state governments to review residential status based on Visa to determine if person is resident in India for "uncertain period"
    - No provision under law to check Visa status
  - Compounding orders available in public domain where foreign citizens have been penalised for acquiring IP in India

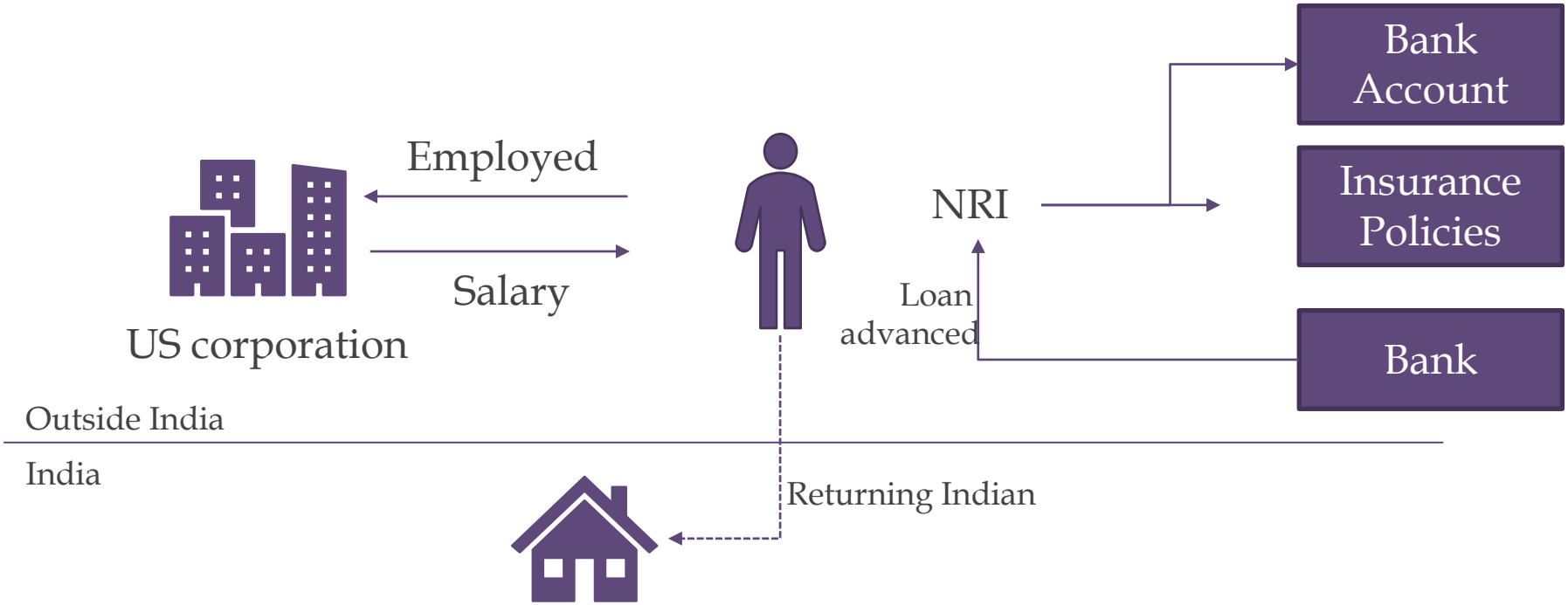
Immovable Property in India – Specific Prohibitions

- Citizens of following countries not allowed to acquire IP without prior permission of RBI:
  - **Pakistan, Bangladesh, Sri Lanka, Afghanistan, China, Iran, Nepal, Bhutan, Hongkong, Macau or North Korea**
- OCI Cardholder from these countries allowed to acquire
- Lease not exceeding 5 years allowed
- Citizen includes both natural persons and legal entities

- Restrictions based on Citizenship are strictly not as per FEMA
  - However, it is a security issue and hence policy must be followed
  - Practically, registration authorities and/or local government authorities do not process the transfer unless approval is obtained
- Violation can be compounded
  - However, high chance that all gain made from such transaction would be charged as compounding fee

Case Study 4 - Returning Indian

- An NRI wants to return to India. He is having employment outside India and receives salary. He has taken life insurance policies. He has also taken some loan from the bank.
- **Issue:** FEMA implications on returning back to India.



Analysis of Case Study 4 – Returning Indian

FEMA Issues

- FEMA permits Returning Indian to retain foreign assets abroad and continue foreign businesses subject to conditions
- Salary income needs to be repatriated back to India
- Indian assets will become "Non-repatriable"
- NRE Account to be converted to resident account
  - Transfer can be made to RFC Account
- Life Insurance policies taken from abroad
  - Can be continued
  - Premiums to be paid from foreign account, RFC account or LRS
- Repayment of foreign loans
  - Law not clear
  - No objection from RBI if payment from foreign or other remittable funds

Not Permanently Resident (NPR)

- NPR means a person resident in India:
  - For **employment of a specified duration** (irrespective of length thereof); or
  - For a **specific job or assignment**, the duration of which **does not exceed three years.**

- Indian employers can remit PF etc. abroad to those who are expatriate staff, i.e. whose PF, etc., is maintained outside India by the principal employer

- NPR Foreign citizen can remit net salary abroad
- NPR Indian citizen on "deputation" to Indian branch, Indian subsidiary or Indian JV company of foreign company can remit net salary abroad
  - Net salary means net of Tax, PF, etc.

- Life insurance policy can be issued in foreign currency or rupees
  - Premiums to be paid from abroad or from repatriable incomes

Indian Students studying abroad

- Special relief for students provided by RBI
- Considered as Non-resident due to their stay abroad and intent to stay outside for an uncertain period
- Allowed to receive remittances from residents under LRS
- USD 1 Million out of balances in their accounts
- All other facilities available to NRIs
- AP(DIR Series) Circular No. 45 dated 8th December 2003

- Care should be taken in cases where students leave India for short duration courses

Change of Residence

- From R to NR:
- Section 6(5) of FEMA: A person resident outside India may hold, own, transfer or invest in Indian currency, security or any immovable property situated in India if such currency, security or property was acquired, held or owned by such person when he was resident in India or inherited from a person who was resident in India

- From NR to R:
- Section 6(4) of FEMA: A person resident in India may hold, own, transfer or invest in foreign currency, foreign security or any immovable property situated outside India if such currency, security or property was acquired, held or owned by such person when he was resident outside India or inherited from a person who was resident outside India.

- Bank accounts need to be redesignated

Capital Account Transactions

Capital and Current Account Transactions

- Convertibility
  - Foreign "Exchange"
  - IMF Promise
  - Capital Account vs Current Account

- Capital Account Transaction:
- A transaction which alters the assets or liabilities
  - Outside India, of persons resident in India, (including Contingent Liabilities);
  - In India, of persons resident outside India

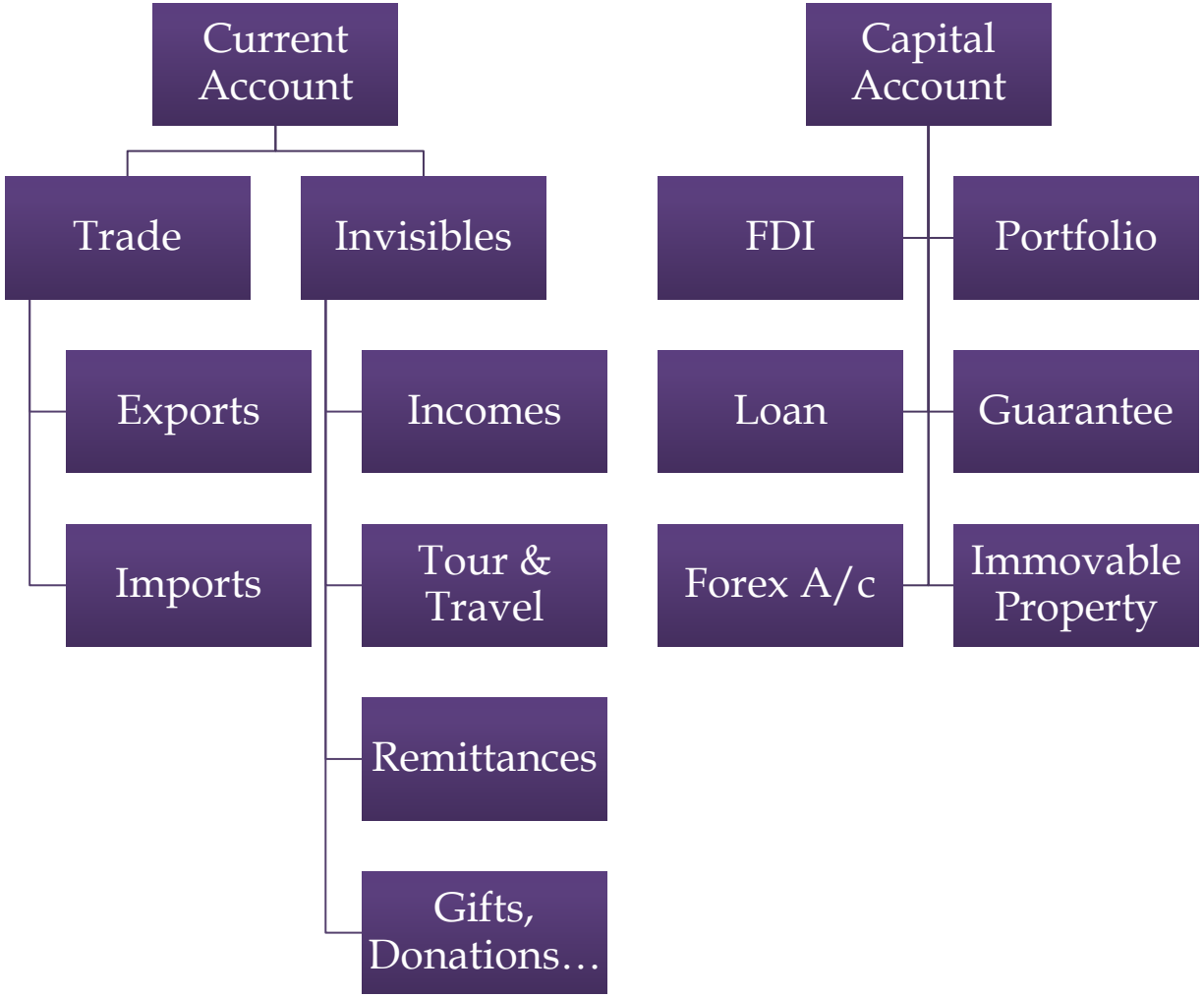
- Current Account Transaction:
- A transaction other than a capital account transaction

Difference between Current and Capital Account Transactions

- Distinction to be viewed from the perspective of India's Balance of Payments position
  - These are economic concepts not legal or accounting concepts.
    - Not exactly classified as revenue and capital in nature
  - Will the transaction have a lasting impact on India's foreign assets and liabilities position internationally
  - Or will the impact get squared off?

- Current Account transactions freely allowed unless restricted
- Capital Account transactions prohibited unless specifically allowed

Capital & Current Account Transactions



Difference between Current and Capital Account Transactions - Illustrations

Current Account	Capital Account
Machinery imported on normal credit terms	Machinery imported on instalment basis or EMI
Payment of Guarantee Fee to non-resident	Guarantee provided by a Resident outside India
Foreign house rental payments	Purchase of foreign Immovable property
Gold imported into India	Gold purchased and kept in locker abroad
Interest payments	Loans taken abroad

Current & Capital Account Transactions - Reality

Current Account Transaction
- Everything is permitted
- Unless prohibited

Capital Account Transaction
- Everything is prohibited
- Unless permitted

- Above is the legal position. Reality is different!

- Government has power to regulate current account transactions
- Foreign Exchange Management (Current Account Transactions) Rules, 2000
- Liberalised Remittance Scheme – a half-hearted liberalisation?

- RBI <u>had</u> powers to regulate capital account transactions
  - Government now has powers relating transactions other than debt
- FEMA Notification No. 1 lists Permissible Capital Account Transactions

Current & Capital Account – Repatriability

- Repatriation is the manner in which amounts invested are returned back; or incomes on such investments are transferred

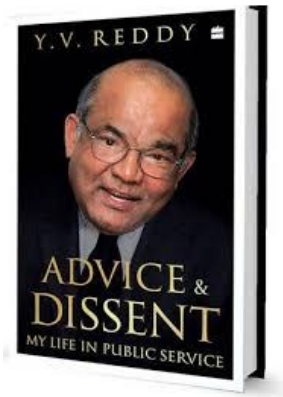
- Current Account
  - When a Non-Resident earns income on his investments in India; it is a current account item & freely repatriable.
  - Income, for this purpose, does not include capital gains.
  - Income is repatriable even if the original investment was Non-repatriable.

- Capital Account
  - The investments which were made on Non-repatriation basis, still remain non-repatriable on capital account.
  - For foreigners (Non-NRIs) investment, if permitted in India; is always fully repatriable.
  - For NRIs, even non-repatriable investments can be repatriated abroad up to US $ 1 million per person, per financial year.

Liberalised Remittance Scheme

- LRS limit brought in as a relief to all Indian Residents to remit money outside India

- Up to USD 250,000 per financial year can be remitted
- LRS when introduced was with clear objective to allow Resident Individuals to remit funds within LRS limit for "**<u>any purpose".</u>**
  - **"This is a no-questions asked window and was in addition to all the existing facilities."**



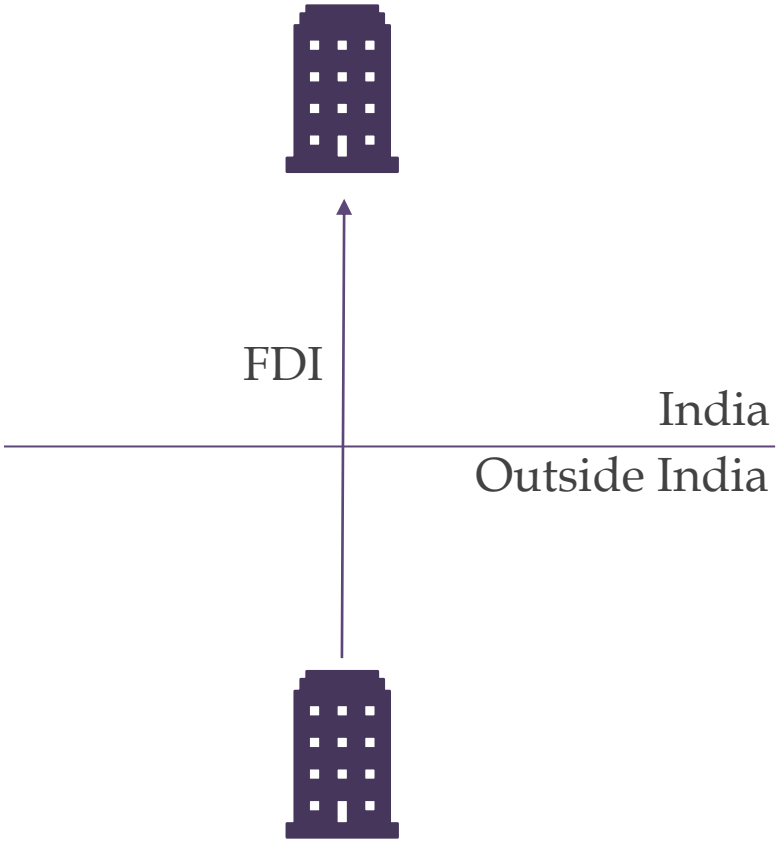
- Drastic change in position brought in from May 2007
- LRS now can be used to remit only 'permissible' current or capital account transaction or a combination of both

Capital Account Transactions – Case Studies

Case Study 1 – Damages on non-performance of contract

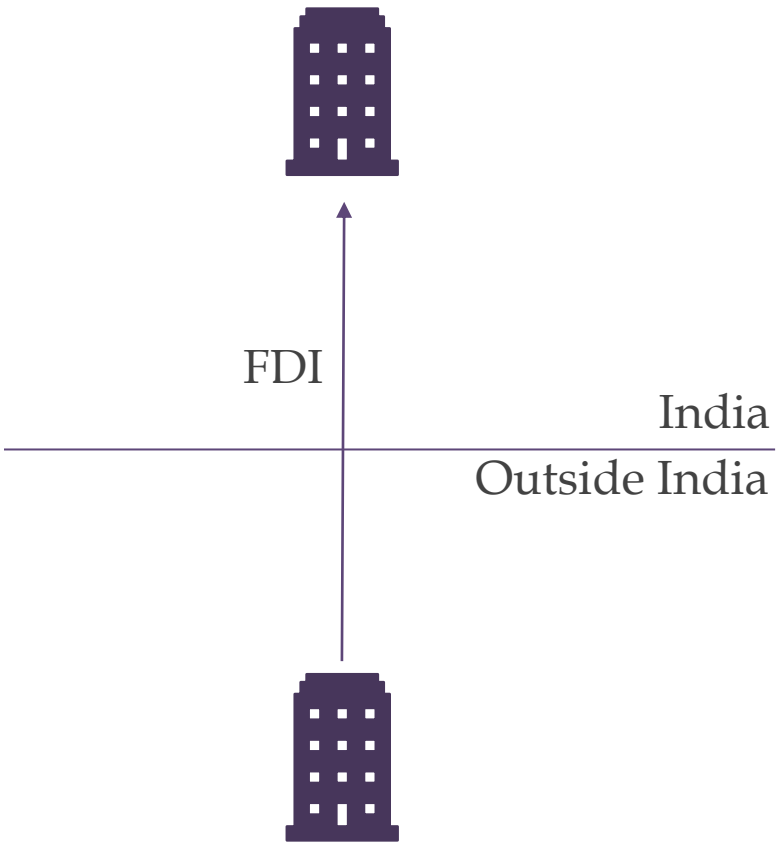
- Co. I has invested in an Indian company – Co. J
- Co. I has put in exit event as listing of Co. J in 5 years
- On failure exit clauses call for refund of invested amount with 16% IRR

- Co. J defaulted on all obligations
- Co. I wins arbitral award in its favour with enforcement from HC
- Damages payable by Co. J to Co. I



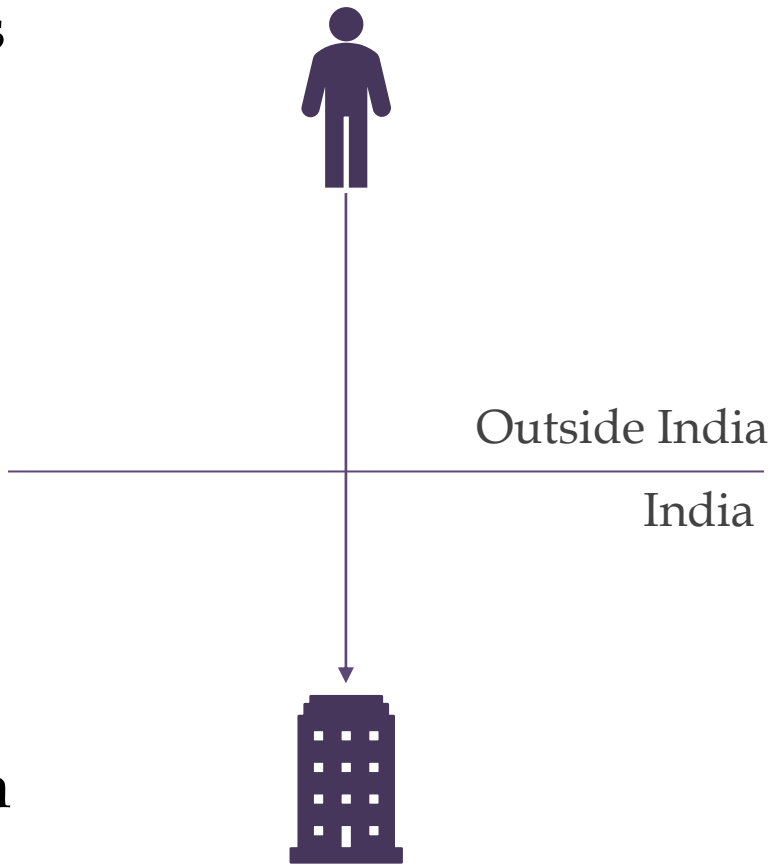
Case Study 1 – Damages on non-performance of contract

- Payment towards 'Damages' are current account transactions
- However, needs to be ascertained that remittance is not on account of transfer of shares
- Several HC decisions that FEMA violations do not void the underlying contracts
  - FEMA violations if any still need to be regularised and compounded



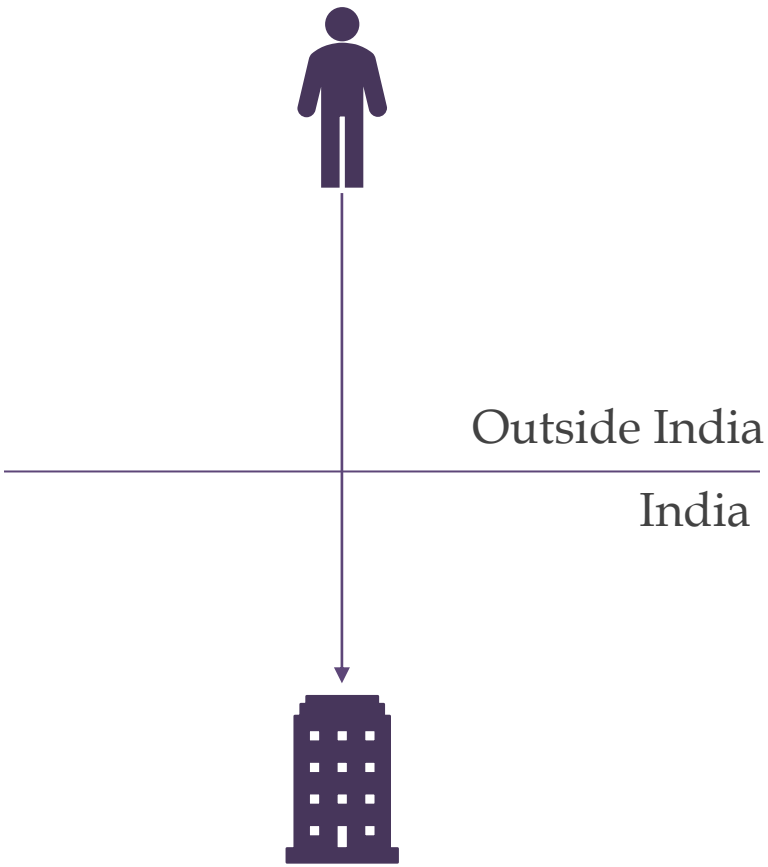
Case Study 2 - Inheritance

- Mr. R has inherited several assets in India on demise of his parents:
  - Agricultural land
  - Investments in shares
  - Investment in residential property
- Value of inherited assets crosses 150M$
- **Issues:**
- Can Mr. R hold on to his assets in India?
- How can Mr. R remit the proceeds of inherited assets out of India?



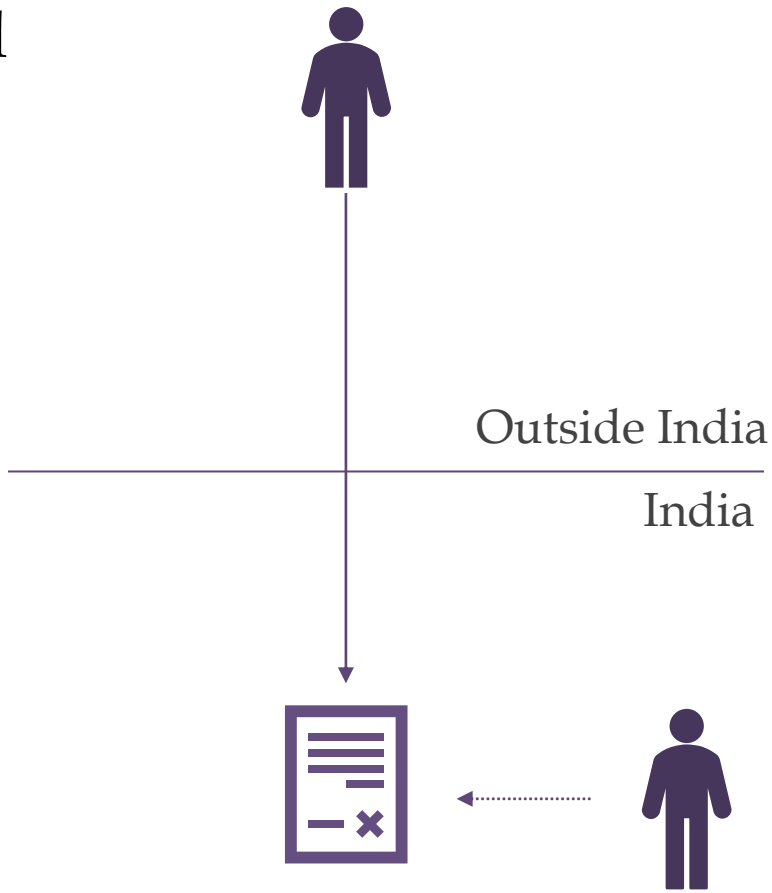
Case Study 2 - Inheritance

- Inherited assets can be held by Mr. R in India
- However, agricultural activity cannot be undertaken
  - Double whammy under tax
- Income from inherited assets freely repatriable
- Sale proceeds from inherited assets repatriable only upto 1M$ under 1M$ scheme
- Can he remit all at one go?



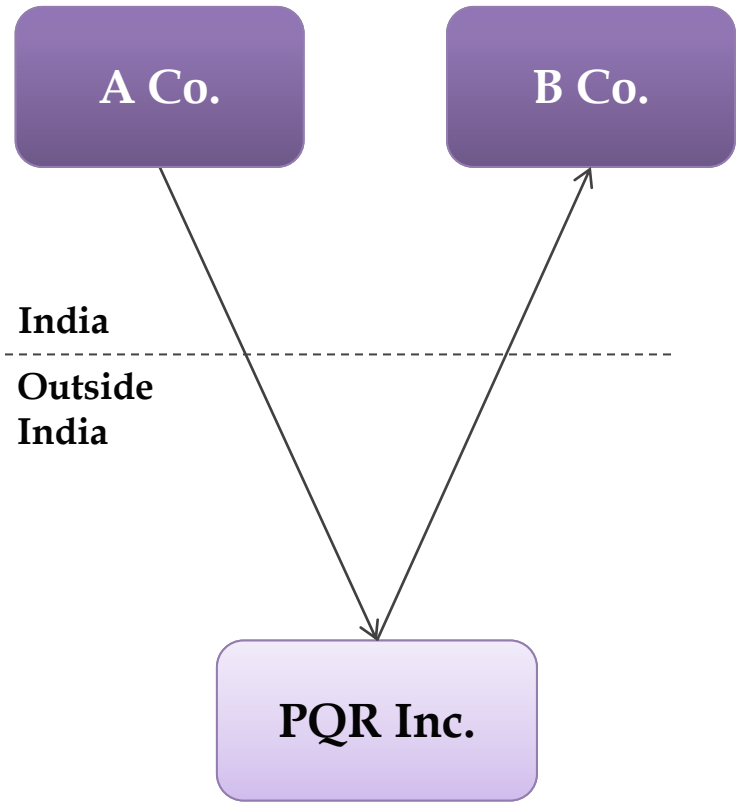
Case Study 3 - Trust under FEMA

- Mr. S, Indian resident, has settled trust in India
- Mr. S has settled several assets in India into the Trust
- Mr. S would like his children, NRIs, to be beneficiaries in the Trust



- **Issue:**
- Can Mr. S form trust deed with NRI beneficiaries?

Case Study 4 - Round Tripping



- Not defined - refers to overseas investment by Indian resident which results in investment back in to India
- Can be in form of capital or control
  - Harmful practice if undertaken to evade tax
- Nothing stated in FEMA prohibiting Round Tripping
  - However not allowed in practice as "bonafide" investment under ODI
- Prior RBI Approval required
  - Approval provided in genuine cases
  - FAQ 64 – prior approval

FEMA and Income-tax - Interplay

Interplay between FEMA and Income-tax

- Residence under tax and FEMA
  - Exemptions and remittances
  - Disclosure under Income-tax law
- Place of Effective Management
  - Change of residence under FEMA
- Adjustments under Transfer Pricing
  - Under invoicing of exports; or over-invoicing of imports – serious implications
- Treatment of normal credit-based transactions treated as loans under FEMA
  - Transfer Pricing implications for interest, guarantee fees, etc.
- Violation under FEMA, but taxable under Income-tax Act
  - Double whammy
- Valuation under FEMA and Income-tax
  - A narrow band of flexibility for pricing

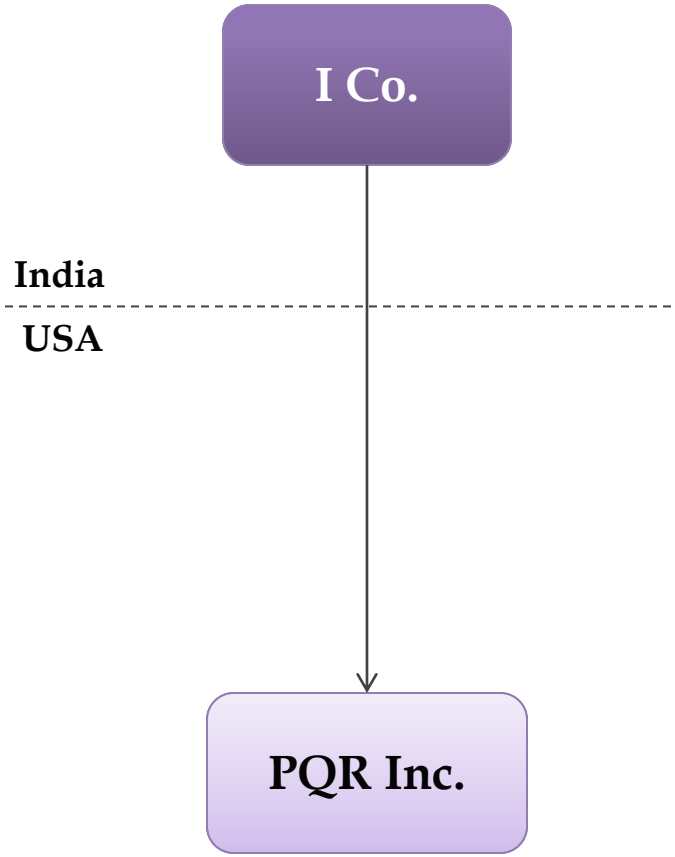
Valuation of shares

- Valuation required for investment in existing company outside India
  - No valuation required for newly set-up company outside India
  - Valuation not required for issue of rights shares

- No valuation methodology prescribed under FEMA - Internationally accepted method can be used

- Remittance for outbound investments can be of an amount which is at or lower than the value of investment
  - Foreign exchange utilised cannot be more than value per share
  - But Income-tax Act – Valuation to be done as per Rule 11UA. Applicability of Section 56(2)(x)

Case Study – Valuation under FEMA and Income-tax



Facts:

- I Co., Indian Party, proposes to invest in PQR Inc., USA
- Valuation of PQR Inc.
  - as per FEMA - Rs. 50 cr.
  - as per Rule 11UA - Rs. 55 cr.

Issues:

- I Co. cannot remit more than Rs. 50 cr. as per FEMA.
- I Co. is liable to pay income-tax u/s. 56(2)(x) on difference between 50 cr. and 55 cr.
- Generally valuations would not differ
  - However, proper care needs to be taken to check 11UA valuation

Issues to watch out for

Auditor's responsibility under FEMA – a snapshot

- Analysis of financial statements and transactions to find out cross-border transactions and related compliance:
- Prohibitions under FDI, ODI and remittances
- Restrictions on types of instruments and their pricing guidelines
- End use of Borrowings and formation of trade credits
- Delay in realisation of export proceeds
- Write-offs of receivables, payables and investments
- Set-off of transactions
- Lapses in reporting under FEMA
- Indirect Foreign Investment

Issues that miss attention

- Round Tripping
- Unincorporated business within India
- Delays in recording of investments by AD Banks
- Financial commitments made to overseas JV/WOS
- Non-banking route used for payments and investments
- Capitalisation without remittance
- Indirect Foreign Investment

Practical Issues for cross-border investments

- **Jurisdictional analysis from a holistic perspective:**
- Hidden Costs and extended timelines
- Economic Strength and Vulnerability of Country
  - Collapse of Dubai Economy
- Political Risks
  - Iran, Ukraine, etc.
- Tax Havens under scanner
  - Presumption of guilt until proven innocent!
- Foreign laws to be adhered to
  - Inheritance laws, Estate Duties, etc.
- Regulators, Courts and their powers
  - UAE courts, Food and Pharma regulators, etc.

Tax Issues

- **In Foreign Jurisdiction:**
- Estate Duty in Foreign Country
- Increased focus on offshore entities owning properties
- Tax credit for Indian taxes based on different computations
- Reliefs available in India may not be helpful

- **In India:**
- PoEM and PE issues for control and management
- Foreign Tax Credits
- Disclosure in Income-tax Return forms
- TDS and consequences
- Transfer Pricing
- Valuation

- Automatic Exchange of Information, CRS, FATCA

Conclusion

FEMA – A Boon

- Foreign exchange control protected India from:
- Global Economic Crises and Currency Wars
  - South East Asian Crisis of 1997
  - USSR crisis in 1992
- Flight of Capital
- Economic Colonisation
- Debt Trap
- Speculation of the Rupee

- Behind-the-scenes management of forex rate

FEMA – Or A Bane?

- FEMA restricts businessmen to do business only in certain manners
  - LRS-ODI, incorporated entities, etc.
- Unhinged from business realities and latest models
  - Overseas laws, digital transactions, Start-ups
- Language not clear, intent not spelt out
  - Changing views harm businesses and investments
- Individuals controlled in using their own money
  - Limits placed on virtually both current and capital account transactions

How to learn FEMA

- All courses and seminars are but starting points
- Clarity on concepts will help a lot
- Start with FEM Act
- Master Directions are to be taken only as 'directions'
- Drill down to the relevant notifications and circulars
- Try to understand the intent behind introduction of certain provisions
- Study important provisions and their changes over time
- A keen eye on discussions and reports

Thanks!

- Questions?

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