

Capital and Current Account Transactions

J. B. Nagar CPE Study Circle of WIRC

16th January 2021

Shah & Modi

CHARTERED ACCOUNTANTS

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Structure of FEMA

- Applies to the whole of India and all branches, offices and agencies outside India which are owned or controlled by a person resident in India.
- FEMA has 49 sections of which 9 (section 1 to 9) are substantive and the rest are procedural/ administrative
- Sec 37A – power to seize value equivalent Indian assets for overseas assets viz., foreign exchange, foreign security, immovable property *suspected to have been held* outside India held in contravention of Sec 4
- Section 46 of FEMA grants power to Central Government to make rules to carry out the provision of FEMA
- Section 47 of FEMA grants power to RBI to make regulations to implement its provisions and the rules made there under
- RBI is entrusted with the administration and implementation of FEMA



Structure of FEMA

- FEM ACT
- NOTIFICATIONS
- RULES
- MASTER DIRECTIONS
- A.P. DIR CIRCULARS
- FAQs



Substantive Provisions

Section	Description
1	Application and Commencement of FEMA
2	Definitions
3 to 9	Provisions relating to Regulations and Management of Foreign Exchange
10 to 12	Provisions relating to Authorized Person
13 to 15	Provisions relating to Contraventions and Penalties
16 to 38	Provisions relating to Adjudication, Appeal, Directorate of Enforcement and Power to Seize India assets
39 to 49	Miscellaneous Provisions



Notifications under FEMA

- RBI had initially issued 25 notifications, covering capital account transaction prescribed in Sec 6(3) & certain miscellaneous provisions
- 15 related to capital account transactions, 1 on Export of goods and services and 9 for other regulations
- Since original notifications have undergone many changes, RBI has started revising the notifications and till date has issued 15 revised notifications [3(R), 5(R), 6(R), 7(R), 9(R), 10(R), 11(R), 12(R), 13(R), 14(R), 15(R), 18(R), 21(R), 22(R) and 23(R)] carrying suffix (R) for easy identification along with the year in which they are published.
- https://www.rbi.org.in/Scripts/BS_viewfemanewnotification.asp
x



Master Directions

- RBI has come up with Master Directions covering foreign exchange transactions.
- Master Directions consolidate instructions rules and regulations on the related subject.
- Master Directions are updated as and when there is change in rules/regulations or change in policy.
- Erstwhile Master Circulars thus have been withdrawn with issue of Master Directions.
- Till date, 19 Master Directions have been issued by RBI.
- https://www.rbi.org.in/scripts/FS_Notification.aspx?fn=5&fnn=2764



A.P. (Dir Series) Circulars

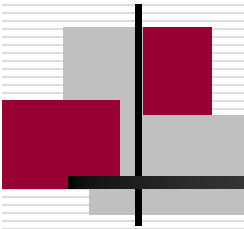
- Authorised Persons Directions issued by RBI u/s. 10(4) and 11(1) of FEMA to Authorized Persons (AP)
- These directions are called – **A.P. (Dir Series) Circulars**
- APs are Authorized Dealers, Money Changers and banks who are authorized to deal in Foreign Exchange
- These Circulars are operational instructions to AP by RBI
- Legal validity of these Circulars have been upheld in the case of Prof. Krishnaraj Goswami v. RBI, [2007 (6) Bom. CR 565]
- Court upheld the power of RBI to issue such Circulars based on powers conferred to RBI u/s. 10(4) & 11(1) & negated the contention that RBI has no jurisdiction to issue such Circulars



CAPITAL AND CURRENT ACCOUNT TRANSACTIONS

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Introduction - Concept of Capital & Current account transaction

- Concept of Cap A/c & Cur A/c was absent in FERA
- The drawal of foreign exchange was regulated without differentiating between Cap or Cur A/c
- It was absent even after introduction of New Industrial Policy of 1992
- It was introduced in FEMA, 1999 which replaced FERA, 1973
- Capital and current a/c are Economic concept and not an Accounting concept



FEMA Structure dealing with Capital Account Transaction

Section 6(1) - Capital Account Transaction - Subject to the provisions of sub-section (2), any person *may sell or draw* foreign exchange *to or from an authorised person* for a capital account transaction.

The amendments to Section 6 which were proposed in Finance Act 2015, have been notified with effect from 15th October 2019.

- Section 6(2)(a) - The RBI may, in consultation with the Central Government specify any class or classes of capital account transactions, **involving debt instruments**, which are permissible, the limit up to which foreign exchange shall be admissible for such transactions, and any conditions which may be placed.
- Accordingly, Foreign Exchange Management (Debt Instrument) regulations 2019 notified on 17th October 2019.



FEMA Structure dealing with Capital Account Transaction

- Section 6(2A) - CG may, in consultation with the RBI specify any class or classes of capital account transactions, **not involving debt instruments**, which are permissible, the limit up to which FE shall be admissible for such transactions, and any conditions which may be placed.
- Accordingly, CG issued Foreign Exchange Management (Non-Debt Instruments) Rules 2019 - 17th October 2019



Capital Account Transaction

- Once notified, all Capital Account transactions, except involving debt instruments will be regulated by the CG, which are currently being regulated by the RBI.
- From Section 6(1) it is clear that a person can only sell or draw foreign exchange from an authorised person only for capital account transactions. Dealing in foreign exchange other than through Authorized Person is not permitted.
- Section 3(a) also prohibits- dealing in or transferring of any foreign exchange to any person other than by authorised person.



Definition - Capital Account Transaction

Section 2(e) -

Capital Account transaction means *a transaction –*

- *which alters assets or liabilities including contingent liabilities, outside India of person resident in India or*
- *assets and liabilities in India of persons resident outside India and*
- *includes transactions referred to in sub-section (3) of Section 6.*



Capital Account Transaction

Section 6(3) – Lists the Capital Account Transactions that are prohibited, restricted or regulated by RBI (capital account transactions as also referred to in definition of Capital Account Transaction in Section 2(e)]

- a) Transfer or issue of any security by a person resident in India
- b) Transfer or issue of any security by a person resident outside India.
- c) Transfer or issue of any security or foreign security by any branch, office or agency in India to a person resident outside India.
- d) Any borrowing or lending in foreign exchange in whatever form or by whatever name called



Capital Account Transaction

- e) Any borrowing or lending in Indian rupees in whatever form or by whatever name called between person resident in India and a person resident outside India.
- f) Deposits between persons resident in India and persons resident outside India
- g) Export, import or holding of currency or currency notes.
- h) Transfer of immovable property outside India, other than a lease not exceeding five years, by a person resident outside India
- i) Acquisition or transfer of immovable property in India, other than a lease not exceeding five years, by a person resident outside India.



Capital Account Transaction

- j) Giving of a guarantee or surety in respect of any debt, obligation or other liability incurred –
- By a person resident in India and owed to a person resident outside India; or
 - By a person resident outside India.

Apart from above transactions, RBI has made FEM (Capital Account Transactions) Regulations, 2000. Schedules I and II of this regulation specify the classes of capital account transactions of resident and non-residents for which foreign exchange may drawn or sold to an authorised person.



Capital Account Transaction

Sr. No.	Transactions	Corresponding Notification	Corresponding Section of FEMA
1	Permissible Capital Account Transactions	No. 1	Sec 6(2) read with Sec 47 (2)
2	Transfer or issue of any security or foreign security by any branch, office or agency in India of a person resident outside India	No. 2	Sec 6(3)(c) read with Sec 47(2)
3	Any borrowing or lending in foreign exchange in whatever form or by whatever name called	No. 3(R) dated 17.12.2018	Sec 6(3)(d) read with Sec 47(2)
4	Deposits between persons resident in India and persons resident outside India	No. 5(R) dated 01.04.2016	6(3)(f) read with Sec 47(2)

Capital Account Transaction

Sr. No.	Transactions	Corresponding Notification	Corresponding Section of FEMA
5	Export, import or holding of currency or currency notes	No. 6(R) dated 29.12.2015	Sec 6(3)(g) read with Sec 47(2)
6	Transfer of immovable property outside India, other than a lease not exceeding five years, by a person resident in India	No. 7(R) dated 21.01.2016	Sec 6(3)(h) read with Sec 47(2)
7	Giving of a guarantee or surety in respect of any debt, obligation or other liability incurred - (i) by a person resident in India and owed to a person resident outside India (ii) by a person resident outside India	No. 8	Sec 6(3)(j) read with Sec 47(2)
8	Insurance	No. 12(R) dated 29.12.2015	Sec 47(2)



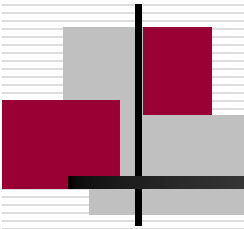
Capital Account Transaction

Sr. No.	Transactions	Corresponding Notification	Corresponding Section
9	Remittance of Assets	No. 13 (R) dated 01.04.2016	Sec 47
10	Transfer or issue of any Foreign Security	No. 120 dated 07.04.2004	Sec 6(3)(a) read with Sec 47
11	Acquisition or transfer of immovable property in India, other than a lease not exceeding five years, by a person resident outside India	No. 21 (R) dated 26.03.2018	Sec 6(3)(i) read with Sec 47(2)
12	Establishment in India of Branch or Office or other place of business	No. 22 (R) dated 31.03.2016	Sec 6(6)



Dues payable on use of credit cards- whether in the nature of borrowing

- Explanation to Reg 3 of Notification No.3(R)
- - *use of CC (a) in India by a PROI or (b) outside India by a PRII shall not be deemed as borrowing or lending in INR/foreign exchange*



Cap A/c Transaction and Contingent liability of NR

Guarantee by Person Resident Outside India:

- The definition of Cap A/c Transaction does not include contingent liability of a person resident outside India. However, Sec 6(3)(j) & Schedule II (c) to Notification 1 includes in the list of capital account transaction guarantee given by a person resident outside India to any person resident in India.
- There is no reporting as such for guarantee given by non-resident in respect of borrowing in rupees by resident Indian where lender is also another resident Indian.
- In case of invocation of guarantee where liability is paid by non-resident, the principal debtor (i.e. Indian borrower) can make payment to such non-resident guarantor under general permission.



Guarantee by NR contd...

- Master Direction on ECB, TC & Structured Obligations dt 26.03.2019:
- Para 19- Domestic rupee borrowing between two Residents based on guarantee of NR doesn't have any FEMA implications until the guarantee is invoked.
- Upon invocation of Guarantee & payment by NR, such NR can enforce recovery and also repatriate such sum, if remitted from abroad or paid out of NRE/FCNR a/c.- General Permission



Gift Transactions

- Gift of sum of money by resident to a non-resident or non-resident to resident is a Current A/c Transaction.
- Gift of foreign security is a Capital A/c Transaction having following implications:

Donor	Donee	Remarks
NR	R	Permissible Reg 22(1)(i) of 120
R	R	Not covered by general permission
R	NR	Not covered by general permission

- Inheritance of foreign security:

Donor	Donee	Remarks
NR	R	Permissible Reg 22(1)(iii) of 120
R	R	Permissible Reg 22(1)(iii) of 120
R	NR	Not covered by general permission



Gift Transactions

- Gift and inheritance of Immovable Property Situated outside India:

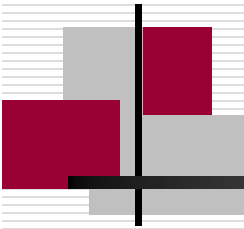
Donor	Donee	Remarks
NR	R	Not covered by general permission
R	R	Regulation 5(1)(a) for Sec 6(4) cases and 5(2) of Not. 7(R)
R	NR	Not covered by general permission

- In terms of Section 4 of FEMA, 1999 – foreign exchange, foreign security or any overseas immovable property must be held as per permissible modes of FEMA.
- Contravention of this can lead to penal consequences under Section 13(1A) – Penalty up to three times and seizure of equivalent assets in India.



Settling Property in Trust

- Resident becoming beneficiary in an overseas trust – As such there is no reporting.
- However, income earned by resident beneficiary needs to be repatriated within 180 days (Reg 7 of Notification No. 9R)
- Resident settling properties in a trust having NRI beneficiaries.
 - The assets settled should be FEMA compliant and trustees should be resident Indian as per FEMA.
 - **FEMA Master Direction No. 13 - Remittance of Assets- Para 3.2(iii)** - *in case settlement is done without retaining any life interest in the property i.e. during the lifetime of the owner/parent, it would tantamount to regular transfer by way of gift and the remittance of sale proceeds of such property would be guided by the extant instructions on remittance of balance in the NRO account;*



Change in nature of Transaction due to passage of time- current a/c transaction turning capital a/c

As per Master Direction on Import of Goods and Services:

- Import dues should be paid within six months from the date of shipment. If not paid extension must be obtained.

 - Deferred Payment Arrangements (suppliers and buyers credit) up to five years, are treated as Trade Credit and guidelines relating to same must be followed.
-
- Trade Payables more than six months and up to three years are allowed by RBI.
 - Extension needs to be obtained for Trade Payable outstanding for more than six months.
 - Trade Payable outstanding more than 3 years are treated as Deemed ECB.



Reference to RBI Compounding Orders

Delayed payment of import dues/fees for more than six months were treated as ECB.

➤ **Outstanding Fees:**

- **TWI India Pvt. Ltd - CA Order No. 3945/2016 dated-31.08.2016**
- Contravention relates to delayed payment of outstanding fees by subsidiary company in India to its parent in UK.
- Parent rendered services such as training, support, certification etc., every year and charged to its subsidiaries.
- The invoices remained outstanding for more than 180 days and were treated as “Trade Payable” in books of subsidiary.
- RBI granted post facto approval for remittance and also compounded contravention under Reg 5(3) of erstwhile FEMA Notification No. 3.



Reference to RBI Compounding Orders

Delayed payment of import dues/fees for more than six months were treated as ECB.

➤ **Outstanding dues against import of goods:**

- **AMC Diamonds - CA Order No. 3934/2016 - dated 13.07.2016**
- Indian company imported goods on credit from various exporters.
- There was delay in making payment beyond six months.
- RBI allowed to make payment and granted post facto approval.
- RBI compounded contravention under Reg 5(3) of erstwhile FEMA Notification No. 3

- **Intercat Equipment - CA Order No. 3861/2015 - dated 02.06.2016**



Whether following transactions are in nature of Capital Account Transaction?

- Factoring of Export Invoices
 - Say, at Interest rate of 5%
 - Factoring Commission of 1.8%
 - Delayed Payment Interest @ 4%
- Effect of terms & conditions - if factoring is -
 - “With recourse” basis, or
 - “Non-recourse” basis
- Refer AP (Dir Series) Circular No.5 of July 16, 2015 on permitting factoring on ‘Non Recourse’ basis.



Definition - Current Account Transaction

Section 2(j) -

Current Account transaction is transaction other than a capital account transaction and generally includes:

- i. Payments due in connection with foreign trade, Short term banking and credit facilities.
- ii. Payment due as interest on loan and income from investment.
- iii. Remittances for living expenses of parent, spouse and children residing abroad.
- iv. Expenses in connection with foreign travel, education and medical care of parents, spouse and children.



Current Account Transaction

- Current account transaction is a transaction other than a capital account transaction
- Current account transactions are governed by Foreign Exchange Management (Current Account Transaction) Rules, 2000 ("Current Account Transactions Rules").
- India is signatory to WTO Agreement and in terms of Article VIII; it states that “.....no member shall, without the approval of the Fund (IMF), impose restrictions on the making of payments and transfers for current international transaction.”



Current Account Transaction

- Current account transactions are divided into 3 schedules in Current Account Transactions Rules:-
 - Schedule I – Prohibited Transactions
 - Schedule II – Transactions requiring prior approval of Government of India
 - Schedule III – Transactions requiring prior approval of RBI
- Drawal of foreign exchange is prohibited for –
 - Transactions specified in Schedule I; or
 - Travel to Nepal and / or Bhutan; or
 - Transaction with person resident in Nepal or Bhutan (this prohibition may be relaxed by special approval).



Restrictions on use of RFC funds for Current Account Transactions?

Current Account Rules:

- No restrictions on utilization of funds held in RFC account in /outside India including restrictions of Schedule II and Schedule III to Current Account Rules (Refer provisos to Rule 4 and 5 of CAT Rules).
- Schedule I does not have such relaxation and therefore it seem restrictions will apply for funds held in RFC account for purchase of overseas lottery, football pools, sweepstakes etc.

Is there a contradiction to above upon reading Reg 4(B)(2) of FEMA Notification No. 10R

- Reg 4(B)(2) of Notification No. 10R mentions that funds in RFC account shall be free from any restrictions regarding utilisation of foreign currency balances including any restriction on investment in any form, by whatever name called, outside India.



Current Account Transaction

Schedule I (Rule 3): Transactions which are prohibited

- Remittance out of lottery winnings (*)
- Remittance of income from racing/riding etc., or any other hobby
- Remittance for purchase of lottery tickets, banned/prescribed magazines, football pools, sweepstakes etc.
- Payment of commission on exports made towards equity investment in JV/WOS abroad of Indian companies.
- Payment of commission on exports under Rupee State Credit route except commission up to 10% of invoice value of exports of tea and tobacco.
- Payment related to 'Call Back Services' of telephones
- Remittance of interest income of funds held in Non-resident Special Rupee Scheme A/c.

(NOT PERMISSIBLE EVEN FROM RFC and EEFC ACCOUNT)

- * - In terms of FDI Policy even technology collaboration (franchise, trademark, brand name, management contract is prohibited for lottery business and gambling and betting)



Current Account Transaction

Schedule II (Rule 4) Transactions requiring prior approval of Government:

Purpose of remittance	Ministry/Department of Govt. of India
▪ Cultural tours	Ministry of Human resources Development
▪ Advertisement in foreign print media for purpose other than promotion of tourism, foreign investments and international bidding (exceeding USD 10,000) by a State Government and its Public sector undertaking	Ministry of Finance
▪ Remittance of freight of vessel chartered by a PSU	Ministry of Surface Transport
▪ Payment of import [through ocean transport] by a Govt. department or a PSU on CIF basis	Ministry of Surface Transport

Current Account Transaction

Purpose of remittance	Ministry/Department of Govt. of India
<ul style="list-style-type: none"> ▪ Multimodal transport operators making remittance to their agents abroad 	Registration Certificate from the Director General of Shipping
<ul style="list-style-type: none"> ▪ Remittance of hiring charges of transporters by TV channels, internet service providers 	Ministry of Information and Broadcasting, Ministry of Communication and Information technology
<ul style="list-style-type: none"> ▪ Remittance of container detention charges exceeding rate prescribed by Director General of Shipping 	Ministry of Surface Transport
<ul style="list-style-type: none"> ▪ Remittance of prize money/sponsorship of sports activity abroad by a person other than International/National/State Level sports bodies if the amount involved exceeds USD 1,00,000 	Ministry of Human Resources Development (Department of Youth Affairs and Sports)
<ul style="list-style-type: none"> ▪ Remittance for membership of P&I club (Association of Marine Insurance provider) 	Ministry of Finance



Current Account Transaction

Schedule III (Rule 5): Prior Approval of RBI

Facilities for Individuals - Individuals can make remittance within limit of USD 2,50,000 for following facilities. However, any additional remittance in excess of said limit shall require RBI approval.

- i. Private visits to any country (except Nepal and Bhutan)
- ii. Gift or donation
- iii. Going abroad for employment
- iv. Emigration
- v. Maintenance of close relatives abroad
- vi. Travel for business, or attending a conference or specialised training or for meeting expenses for meeting medical expenses, or check up abroad, or for accompanying as attendant to a patient going abroad for medical treatment/check up.
- vii. Expenses in connection with medical treatment abroad
- viii. Studies abroad
- ix. Any other current account transaction.



Current Account Transaction

- For items mentioned at (iv), (vii) and (viii), individual may remit amount in excess of USD 2,50,000 if it is so required by a country of emigration, medical institute offering treatment or the university.



Current Account Transaction

Facilities for persons other than individuals – Following remittances by persons other than individuals shall require prior approval of RBI

- Donations exceeding 1% of their foreign exchange earnings during the three financial years or USD 5,00,000 whichever is less.
- Commission per transaction to agents abroad for sale of residential flats or commercial plots in India exceeding USD 25,000 or 5% of inward remittance whichever is more.



Current Account Transaction

- Remittances exceeding USD 10 million **per project** for any consultancy services in respect of infrastructure projects and USD 1 million **per project** for other consultancy services procured from outside India.
 - Whether the above referred limits of USD 1 and 10 million are qua project or qua foreign consultant?
 - Compounding Order No. 3950/2016 dated 09.09.2016 in case of Jaguar Buildcon Pvt. Ltd. – remittance exceeding USD 1 million to various consultants for single project a contravention.




Current Account Transaction

- **'Infrastructure Sector'** has the same meaning as given in the Harmonised Master List of Infrastructure sub-sectors approved by Government of India vide Notification F. No. 13/06/2009-INF as amended vide Notification dated 14th November 2017.

Thus infrastructure sector and sub-sectors for the purpose of ECB include (Para 1(iv)(A)(a) of Schedule I of FEMA 3):

- Transport and Logistics
- Energy
- Water and Sanitation
- Communication
- Social and commercial infrastructure (includes Educational Institutions/Sports Infrastructure/Hospitals/Tourism Infrastructure/Common Infrastructure for Industrial Parks and other parks with industrial activity/Post harvest storage infrastructure/terminal Markets/Soil Testing Laboratories/Cold Chain/Affordable Housing)



Current Account Transaction : Pre-incorporation Exps

- Remittances exceeding 5% of investment brought into India or USD 1,00,000 whichever is higher for reimbursement of pre-incorporation expenses by entity in India.



Current Account Transaction - Unincorporated Joint Ventures

- Unincorporated Joint Ventures - Co-operation Agreements/Strategic Alliances
- It's a contractual relationship/arrangement like a cooperation agreement or a strategic alliance wherein the parties agree to collaborate as independent contractors rather than shareholders in a company or partners in a legal partnership.
- Co-operation agreements / strategic alliances can be employed for the following types of business activities:
 - Technology transfer agreements
 - Joint product development
 - Purchasing agreements
 - Distribution agreements
 - Marketing and promotional collaboration
 - Intellectual advice In such a JV the rights, duties and obligations of the parties as between themselves.



Current Account Transaction - Unincorporated Joint Ventures (UJV)

Account in India by Unincorporated Joint Ventures - Regulation 7 of FEMA Notification 5(R):

- UJV of foreign companies / entities along with Indian entities for executing a contract in India, may be allowed to open non interest bearing foreign currency account and a SNRR account.
- AD Bank may allow the same subject to directions of RBI.
- These accounts shall be to undertake transaction in ordinary course of business by UJV and Indian entity.
- Debits and Credits to account shall be incidental to business requirement of UJV.
- Tenure of account shall be concurrent to tenure of contract / period of operation of UJV.
- Opening of accounts by companies / entities of Pakistan / Bangladesh ownership / nationality would require prior approval of RBI.



Current Account Transaction

- Royalties and Lump Sum Fees

- Earlier there were monetary caps on remittances (both lumpsum fees and royalties) made for technology collaborations and license or use of trademark / brand name.
- Now there are no restrictions and the payments towards the lumpsum fees or royalties for technology collaborations and license or use of trademark / brand name can be made under the automatic route, without any monetary cap
- Refer Para 4.9 of MD- Other remittance facilities

The limits were there in Schedule II which read as under:

Remittances under technical collaboration agreements where payments of royalty exceeds 5% on local sales and 8% on exports and lump sum payments exceeds USD 2 million.

This has been removed w.e.f. 16/12/2009



Current Account Transaction

- Advance against exports of goods can be received by an exporter *from a buyer or third party named in export declaration.*
- Interest can be paid on advance payment (rate of interest shall not exceed LIBOR plus 100 basis points).
- Shipment of goods needs to be made within one year from the date of receipt of Advance.
- In case of advance against export of services, there is no specific inward remittance purpose code and hence poses practical difficulties.



Current Account Transaction

- Whether Deposit given by NRI for acquiring immovable property on rental is a Current Account Transaction?

Reference can be drawn from A.P. DIR 59 dated April 13, 2016 wherein it is mentioned that *“keeping deposits with an Indian company by persons resident outside India, in accordance with section 160 of the Companies Act, 2013, is a current account (payment) transaction and, as such, does not require any approval from Reserve Bank. All refunds of such deposits, arising in the event of selection of the person as director or getting more than twenty five percent votes, shall be treated similarly”*.



Conversion of Current Account Transaction to Capital Account Transaction

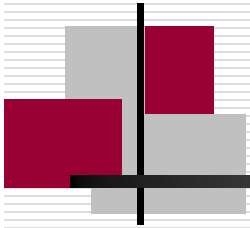
- Para 1(d) of Schedule 1 of FEMA **Non Debt Instrument Rules 2019 (NDI Rules)** Issue of Shares against Import of capital goods/machinery/equipment or pre-incorporation expenses.
- Para 1(e) of Schedule 1 of FEMA NDI Rules, 2019 - Shares can be issued against **any funds payable**, remittance of which does not require prior approval of RBI or government.

Examples of **any other funds payable** - payments for use or acquisition of intellectual property rights, for import of goods, payment of dividends, interest payments, consultancy fees, etc. - Refer A.P. DIR 52 dated February 11, 2016



Change in nature of Capital Account Transaction

- Conversion of ECB to Equity Shares:
 - The activity of borrowing company should be under automatic route or approval as required must be obtained.
 - It must comply with FDI guidelines.
- In case of Overseas Direct Investment, conversion of loan to equity is under automatic route whereas for conversion of equity to loan prior approval is required.



Q & A...

Questions ...





THANK YOU

FIRST DESERVE

AND

THEN DESIRE!!

