



# भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)

PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित

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**भारतीय रिज़र्व बैंक**

**(वित्तीय बाजार विनियमन विभाग)**

**(केंद्रीय कार्यालय)**

**अधिसूचना**

मुंबई, 18 अप्रैल, 2019

**सं. फेमा. 20(R) (4) /2019-आरबी**

**विदेशी मुद्रा प्रबंध (भारत से बाहर के निवासी किसी व्यक्ति द्वारा प्रतिभूति का अंतरण अथवा निर्गम)  
(तीसरा संशोधन) विनियमावली, 2019**

**सा.का.नि. 312(अ).**—विदेशी मुद्रा प्रबंध अधिनियम, 1999 (1999 का 42) की धारा 6 की उप-धारा (3) के खंड (बी) और धारा 47 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए भारतीय रिज़र्व बैंक एतद्वारा विदेशी मुद्रा प्रबंध (भारत से बाहर के निवासी किसी व्यक्ति द्वारा प्रतिभूति का अंतरण अथवा निर्गम) विनियमावली, 2017 (07 नवंबर 2017 की अधिसूचना सं.फेमा सं.20 (आर)/2017-आरबी) (जिसे यहां इसके बाद 'मूल विनियमावली') में निम्नलिखित संशोधन करता है, अर्थात्:-

**1. संक्षिप्त नाम और प्रारंभ:-**

- (i) ये विनियम विदेशी मुद्रा प्रबंध (भारत से बाहर के निवासी किसी व्यक्ति द्वारा प्रतिभूति का अंतरण अथवा निर्गम)(तीसरा संशोधन)विनियमावली, 2019 कहलाएंगे।
- (ii) वे सरकारी राजपत्र में उनके प्रकाशन की तारीख से लागू होंगे।

## 2. विनियम 2 में संशोधन

- (i) विनियम 2 के खंड (xlv) के बाद, निम्नलिखित जोड़ा जाएगा, अर्थात्:
- “(xlv) ‘म्युनिसिपल बॉण्ड का अर्थ भारत के संविधान के अनुच्छेद 243 क्यू के तहत गठित नगरपालिकाओं द्वारा जारी ऋण लिखत है।”
- (ii) विनियम 2 का वर्तमान खंड (xlvii) अब (xlviii) हो जाएगा।

## 3. अनुसूची 5 में संशोधन

- (i) विदेशी मुद्रा प्रबंध (भारत से बाहर के निवासी किसी व्यक्ति द्वारा प्रतिभूति का अंतरण अथवा निर्गम) विनियमावली, 2017 के अनुसूची 5 (भारत से बाहर के निवासी किसी व्यक्ति द्वारा पूंजी लिखत के अलावा प्रतिभूतियों की खरीद एवं बिक्री) के उप-खंड ए के पैरा 1 में, निम्नलिखित जोड़ा जाएगा, अर्थात्:
- “(एम) ‘म्युनिसिपल बॉण्ड “

टी.रवि शंकर, मुख्य महाप्रबंधक

[फा. सं. 1/22/EM/2016 (FMS-300314135)]

**पाद टिप्पणी:** मूल नियमावली 7 नवंबर 2017 को सा.का.नि. सं.1374 (अ), भाग II, खंड 3, उप-खंड (i) के तहत भारत के राजपत्र में प्रकाशित और तत्पश्चात निम्नलिखित द्वारा संशोधित की गई:

सा.का.नि. 279(अ) दिनांक 26.03.2018,

सा.का.नि. 520(अ) दिनांक 01.06.2018,

सा.का.नि. 823(अ) दिनांक 30.8.2018,

सा.का.नि. 78(अ) दिनांक 31.01.2019 और

सा.का.नि. 164(अ) दिनांक 27.2.2019.

### RESERVE BANK OF INDIA

#### (FINANCIAL MARKETS REGULATION DEPARTMENT)

#### (CENTRAL OFFICE)

#### NOTIFICATION

Mumbai, the 18th April, 2019

**No. FEMA 20 (R) (4) /2019-RB**

#### **Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) (Third Amendment) Regulations, 2019**

**G.S.R. 312(E).**—In exercise of the powers conferred by clause (b) of sub-section (3) of Section 6 and Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendment to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 (Notification No. FEMA. 20 (R)/2017-RB dated November 07, 2017) (hereinafter referred to as 'the Principal Regulation'), namely:-

#### 1. Short title and commencement

- (i) These Regulations shall be called the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) (Third Amendment) Regulations, 2019.
- (ii) They shall come into force with effect from the date of their publication in the Official Gazette.

**2. Amendment to Regulation 2**

- (i) After clause (xlvii) of regulation 2, the following shall be added, namely;
- “(xlvii) ‘Municipal Bonds’ mean debt instruments issued by municipalities constituted under Article 243Q of the Constitution of India.”
- (ii) The existing clause (xlvii) of regulation 2 shall now become (xlviii).

**3. Amendment to Schedule 5**

- (i) In Para 1 sub – section A of Schedule 5 (Purchase and sale of securities other than capital instruments by a person resident outside India) of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, after the existing clause (l), the following shall be added, namely;
- “(m) Municipal bonds.”

[F. No. 1/22/EM/2016 (FMS-300314135)]  
T. RABI SANKAR, Chief General Manager

**Foot Note:-** The Principal Regulation was published in the Official Gazette vide G.S.R.No.1374(E) dated November 07, 2017 in Part II, Section 3, sub-Section (i) and subsequently amended as under  
G.S.R.No.279(E) dated 26.03.2018,  
G.S.R.No.520(E) dated 01.06.2018,  
G.S.R. No.823(E) dated 30.8.2018,  
G.S.R. No. 78 (E) dated 31.01.2019 and  
G.S.R. No.164(E) dated 27.2.2019



# भारतीय रिज़र्व बैंक

## RESERVE BANK OF INDIA

[www.rbi.org.in](http://www.rbi.org.in)

RBI/2018-19/176  
A.P. (DIR Series) Circular No. 33

April 25, 2019

To

All Authorised Persons

Madam / Sir

### **Investment by Foreign Portfolio Investors (FPI) in Debt - Review**

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to Schedule 5 to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 notified vide [Notification No. FEMA 20\(R\)/2017-RB dated November 07, 2017](#), as amended from time to time and the relevant directions issued thereunder. A reference is also invited to [AP \(DIR Series\) Circular No. 22 dated April 6, 2018](#), [AP \(DIR Series\) Circular No.31 dated June 15, 2018](#), and AP (DIR Series) Circular No. 26 dated March 27, 2019 on FPI investments in debt instruments.

2. As a measure to broaden access of non-resident investors to debt instruments in India, Foreign Portfolio Investors (FPI) are now permitted to invest in municipal bonds.
3. FPI investment in municipal bonds shall be reckoned within the limits set for FPI investment in State Development Loans (SDLs).
4. All other existing conditions for investment by FPIs in the debt market remain unchanged.
5. AD Category-I banks may bring the contents of the circular to the notice of their customers/constituents concerned.
6. Necessary amendments to Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 ([Notification No. FEMA 20\(R\)/2017-RB dated November 07, 2017](#)) have been notified by the [Government on April 18, 2019](#) and are annexed to this circular.

7. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully

(T. Rabi Sankar)  
Chief General Manager