

FEMA UPDATES FOR THE MONTH OF FEBURARY 2010

SUMMARY OF IMPORTANT UPDATES ON FOREIGN EXCHANGE MANAGEMENT ACT FOR THE MONTH OF FEBURARY 2010.

Sr. No.	Reference of notification/ circulars/ text and source	Title/ Brief Summary	Relevant Document
1	Circular No. 30	Export and Import of currency-	any person resident in India, may take outside India (other than to Nepal and Bhutan) & may bring back on his return from temporary visit, currency notes of Government of India and Reserve Bank of India notes up to an amount not exceeding Rs.7,500 (Rupees seven thousand five hundred only) per person
2	Circular No. 31	Exim Bank's Line of Credit of USD 36 million to the Government of the Republic of Mali	Export-Import Bank of India (Exim Bank) has concluded an Agreement dated October 12, 2009 with the Government of the Republic of Mali making available to the latter, a Line of Credit (LOC) of USD 36 million (USD thirty six million) for financing eligible goods, machinery, equipment and services including consultancy services from India for the purpose of completion of Mali-Ivory Coast Interconnection Link for integrating the national power grids

			between Ivory Coast and the Republic of Mali
3.	Circular No. 32	Exim Bank's Line of Credit (LOC) of USD 100 million to Bank for Development and Foreign Economic Affairs (Vnesheconombank), Russia	Export-Import Bank of India (Exim Bank) has concluded an agreement dated December 7, 2009 with the Bank for Development and Foreign Economic Affairs (Vnesheconombank), Russia, making available to the latter, a Line of Credit (LOC) of USD 100 million (USD one hundred million) for financing exports of equipment, technology or any goods and services from India.
4.	Circular No. 33	External Commercial Borrowings (ECB) Policy - Liberalisation	Delegation of powers to the designated AD category-I banks to approve the requests from the ECB borrowers for changes in terms and conditions of ECB terms subject to conditions.
5.	Circular No. 34	Exim Bank's Line of Credit of USD 15 million to the Government of the Republic of Mali	Export-Import Bank of India (Exim Bank) has concluded an Agreement dated October 14, 2009 with the Government of the Republic of Mali making available to the latter, a Line of Credit (LOC) of USD 15 million (USD Fifteen million) for financing eligible goods, machinery,

			equipment and services including consultancy services from India for the purpose of financing Agriculture and Food processing projects in Mali
6.	Circular No. 35	Memorandum of Procedure for channeling transactions through Asian Clearing Union (ACU)	In view of the changes effected in the settlement system in ACU mechanism, as decided in the 37 th ACU Board Meeting held in June, 2008, the Memorandum ACM containing Memorandum of Procedure for channeling transactions through Asian Clearing Union (ACU) has been updated.
7	Circular No.36	Online Reporting of Overseas Direct Investment in Form ODI	Part I (Sections A to D), II and III of form ODI should be filed on-line in the Overseas Investment Application for allotment of UIN, reporting of subsequent remittances, filing of APRs, etc. AD Category –I banks would continue to receive the ODI forms in physical form.
8	Circular No. 37	Exim Bank's Line of Credit of USD 25 million to the Government of the Democratic Republic of Congo	for financing eligible goods, machinery, equipment and services including consultancy services

			from India for the purpose of installation of hand pumps and submersible pumps in the Democratic Republic of Congo
9.	<i>Press Note [F.No. 9/3/2009-ECB], dated 15-2-2010</i>	New pricing norms for revision of conversion price of FCCBs extended	To provide a window of 6 months under the scheme to interested companies to revise their conversion price as per new pricing norms. This will be effective from the date of issue of this Press Note. The revision of conversion price of FCCBs would be subject to the certain conditions.