

**Reserve Bank of India
Foreign Exchange Department
Central Office
Mumbai**

Notification No. FEMA 14(R)/(2)/2020-RB

March 04, 2020

Foreign Exchange Management (Manner of Receipt and Payment) (Second Amendment) Regulations, 2020

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendments in the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2016 [[Notification No. FEMA 14\(R\)/2016- RB dated May 02, 2016](#)] (hereinafter referred to as 'the Principal Regulations'), namely:

1. Short title and commencement: -

- i. These Regulations may be called the Foreign Exchange Management (Manner of Receipt and Payment) (Second Amendment) Regulations, 2020.
- ii. They shall come into force from the date of their publication in the [official Gazette](#).

2. In the Principal Regulations,

- (i) in sub-Regulation 1 (A) of Regulation 3, the following shall be substituted, namely:

“Members of Asian Clearing Union (ACU)”

- (ii) in sub-Clause (a) of Clause (i) of sub-Regulation (1)(A) of Regulation 3, the following shall be substituted, namely:

“Receipt for export of eligible goods and services by debit to the ACU Dollar account and / or ACU Euro account and / or ACU Japanese Yen account in India of a bank of the member country in which the other party to the transaction is resident or by credit to the ACU Dollar account and / or ACU Euro Account and / or ACU Japanese Yen account of the authorized dealer maintained with the correspondent bank in that member country;”

- (iii) in sub-regulation 1(A) of Regulation 5, the following shall be substituted, namely:

“Members of Asian Clearing Union (ACU)”

- (iv) in sub-Clause (a) of Clause (i) of sub-Regulation (1)(A) of Regulation 5, the following shall be substituted, namely:

“Payment for import of eligible goods and services by credit to ACU Dollar account and / or ACU Euro account and / or ACU Japanese Yen account in India of a bank of the member country in which the other party to the transaction is resident or by debit to the ACU Dollar account and / or ACU Euro account and / or ACU Japanese Yen account of the authorized dealer maintained with the correspondent bank in that member country;”

(Ajay Kumar Misra)
Chief General Manager-in-Charge

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| Published in the Official Gazette of India- Extraordinary -Part III, Section 4 dated 06.03.2020 |
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Foot Note: The Principal Regulations were published in the Official Gazette vide No. G.S.R. 480(E) dated May 3, 2016 and subsequently amended as under:

- i. [No. FEMA 14\(R\)/\(1\)/2019-RB dated November 13, 2019](#)