

Foreign Exchange Regulation Act, 1973

Section 81 - REPEAL AND SAVING

1)The Foreign Exchange Regulation Act, 1947 (7 of 1947), is hereby repealed. (2) Notwithstanding such repeal- (a) anything done or any action taken or purported to have been done or taken (including any rule, notification, inspection, order or notice made or issued, or any appointment, confirmation or declaration made or any licence, permission, authorisation or exemption granted or any document or instrument executed or any direction given or any proceedings taken or any confiscation adjudged or any penalty or fine imposed) under the Act hereby repealed shall, insofar as it is not inconsistent with the provisions of this Act, be deemed to have been done or taken under the corresponding provisions of this Act ; (b) the provisions of section 60-of this Act shall apply in relation to the contravention of any of the provisions of the Act hereby repealed or of any rule, direction or order made thereunder; (c) any appeal preferred to the Foreign Exchange Regulation Appellate Board under sub -section (2) of section 23E-of the Act hereby repealed but not disposed of before the commencement of this Act and any appeal that may be preferred to the said Board against any order made or to be made under section 23-of the Act hereby repealed may be disposed of by any member of the Appellate Board constituted under this Act in accordance with the provisions of sub -section (6) of section 52 -of this Act ; (d) every appeal from any decision or order of the Foreign Exchange Regulation Appellate Board under sub - section (3) or sub-section (4) of section 23E-of the Act hereby repealed shall, if not filed before the commencement of this Act, be filed before the High Court within a period of sixty days of such commencement : Provided that the High Court may entertain any such appeal after the expiry of the said period of sixty days if it is satisfied that the appellant was prevented by sufficient cause from filing the appeal within the said period. (3) The mention of particular matters in sub-section (2) shall not be held to prejudice or affect the general application of section 6 of the General Clauses Act, 1897 (10 of 1897)-, with regard to the effect of repeal. Footnotes: 2. Prior to its omission, clause (j) read as under : (j) "gold" includes gold in the form of coin, whether legal tender or not, or in the form of bullion or ingot, whether refined or not and jewellery or articles made wholly or mainly of gold. Explanation: Any jewellery or article which contains gold shall be deemed to be made wholly or mainly of gold, if the value of the gold contained therein exceeds such percentage (not being below forty per cent), as the Reserve Bank may, from time to time, notify in the Official Gazette, of the value of such jewellery or article; 3. Prior to its omission, clause (v) read as under: (v) "silver" includes silver bullion or ingot, silver sheets and plates which have undergone no process of manufacture subsequent to rolling and uncurrent silver coin which is not legal tender in India or elsewhere and jewellery or articles made wholly or mainly of silver;' 4. Prior to omission, section 11 read as under : "Where the Reserve Bank considers it necessary or expedient in the public interest so to do in respect of any asset in India held by or accruing to or transferred to or to be transferred to, either a person resident outside India or a person intending to become resident outside India, it may impose a condition that the said asset shall not be transferred, assigned, pledged, charged or dealt with in any manner whatsoever except in accordance with any general or special permission, which may be granted conditionally or otherwise, by the Reserve Bank.' 5. Prior to omission, section 12 read as under: "(1) Where in the opinion of the Central Government it is necessary or expedient to regulate payments due to persons resident in any territory, the Central Government may, by notification in the Official Gazette, direct that such payments or any class of such payments shall be made only into an account (hereafter in this section referred to as a special account) to be maintained for the purpose by the Reserve Bank or an authorised dealer specially authorised by the Reserve Bank in this behalf. (2) The credit of a sum to a special account shall, to the extent of the sum credited, be a good discharge to the person making the payment : Provided that where the liability of the person making the payment is to make the payment in foreign currency, the extent of the discharge shall be ascertained by converting the amount paid into that currency at such rate of exchange as is for the time being authorised by the Reserve Bank. (3) The sum standing to the credit of any special account shall, from time to time, be applied (a) where any agreement is entered into between the Central Government and

the Government of the territory to which the aforesaid notification relates, for the regulation of payments between persons resident in India and in that territory, in such manner as the Reserve Bank, having regard to the provisions of such agreement, may direct, or (b) where no such agreement is entered into, for the purpose of paying wholly or partly, and in such order of preference and -at such times as the Central Government may direct, debts due from the persons resident in the said territory to persons resident in India or in such other territories as the Central Government may by order specify in this behalf." 6. Words "any gold or silver or' omitted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 7. Words "gold, jewellery or precious stones or' omitted, the Foreign Exchange Regulation (Amendment) Act, 1993 8. Prior .to omission, section 15 read as under: (1) Notwithstanding anything contained in the Indian Coinage Act, 1906 (3 of 1906), or in the Reserve Bank of India Act, 1934 (2 of 1934), or in any other law for the time being in force, the Central Government may, by notification in the Official Gazette, direct that every person resident outside India and who is on a visit to India shall, for discharging such of his liabilities as may be specified in the notification, make payments only in such foreign currencies as may be specified therein. (2) Where payment is required to be made under sub-section (1) in any foreign currency, the person to whom such payment is made shall receive the payment only in such foreign currency. (3) The Central Government may, if it is of opinion that it is necessary or expedient in the public interest so to do, by notification in the Official Gazette, exempt any person or class of persons from the operation of the provisions of sub-section (1) 9. Prior to omission, section 17 read as under: "The Central Government may, by notification in the Official Gazette, unpose such conditions as it thinks necessary or expedient on the use .or disposal of, or dealings in, gold and silver prior to, or at the time of, import into India. 11. Omitted, the Foreign Exchange Regulation (Amendment) Act, 1993. Prior to omission, clause (c) reads as under: (c) transfer any security from a register in India to a register outside India or do any act which is calculated to secure, or forms part of a series of acts which together are calculated to secure, the substitution for any security which is either in, or registered in, India, of any security which is either outside, or registered outside, India ; 12. Omitted by the Foreign Exchange Regulation (Amendment) Act, 1993, W.r.e.f. 8-1 -1993. Prior to omission, clause (c) reads as under : (c) transfer any share from a register outside India to a register in India. 13. Substituted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. Prior to substitution, sub-sections (5) and (6) read as under: (5) Notwithstanding anything contained in any other law, no transfer of any share of a company registered in India made by a person resident outside India or by a national of a foreign State to another person whether resident in India or outside India shall be valid unless such transfer is confirmed by the Reserve Bank on an application made to it in this behalf by the transferor or the transferee. (6) If the Central Government is of opinion that it is necessary or expedient in the public interest so to do, it may, by notification in the Official Gazette, exempt any transfer referred to in sub-section (5) or class of such transfers from the- operation of the provisions of that sub-section, subject to such conditions, if any, as may be specified in the notification.' 14. Prior to omission, section 20 reads as under : Restrictions on payment in respect of certain securities.-Notwithstanding anything contained in any other law or in any contract, agreement or other instrument, the holder of any Government security, as defined in the Public Debt Act, 1944 (18 of 1944), created and issued for the purpose of raising a public loan before the 15th day of August, 1947, in respect of which the principal or interest or both are for the time being payable outside India in any country or place notified in this behalf by the Central Government, shall not be entitled, except with the general or special permission of the Reserve Bank, to have any such payment made at anyplace in India. Explanation : In this section, "holder" shall have the same meaning as in clause (a) of sub- section (7) of section 19. 15. Prior to omission, section 21 reads as under: Custody of securities.-(1) The Central Government may, by notification in' the Official Gazette, order every person by whom or on whose behalf a security or certificate of title to a security specified in the order is held in India to cause the said security or certificate of title to be kept in the custody of an authorised depository named in the order : Provided that the Reserve Bank may, by order in writing, permit any such security to be withdrawn from the custody of the authorised depository subject to such conditions as may be specified in the order. (2) No authorised depository may part with any security covered by an order under sub-section (1) without the general or special permission of the Reserve Bank except to, or to the order of, another authorised depository. (Canid. on p. 9631 (Contd. from p. 962) (3) Except with the general or special permission of the Reserve Bank, no authorised depository shall- (a) accept or part with any security covered by an order under sub-section (1) whereby the security is transferred to the name of a person resident outside India, or (b) do any act whereby

he recognises, or gives effect to the substitution of another person as the person from whom he directly receives instructions relating to such security unless the person previously so instructing him and the person substituted for that person were, immediately before the substitution, resident in India. (4) Except with the general or special permission of the Reserve Bank, no person shall purchase, sell or transfer any security, or certificate of title to a security, covered by an order under sub-section (1) unless such security or certificate of title has been deposited in accordance with the order under sub-section (1). (5) Except with the general, or special permission of the Reserve Bank, no capital moneys, interest or dividends in respect of any security covered by an order under sub-section (1) shall be paid in India except to or to the order of the authorised depository having the custody of the security. (6) For the purposes of this section- (a) 'authorised depository' means a person notified by the Central Government to be entitled to accept the custody of securities and certificates of title to securities, and (b) "security" includes coupons. 17. Prior to omission, section 23 reads as under : "23. Acquisition by Central Government of foreign securities. - (1) Subject to any exemptions that may be contained in the notification, the Central Government may, if it is of opinion that it is expedient so to do for the purpose of strengthening its foreign exchange position, by notification in the Official Gazette- (a) order the transfer to itself of any foreign securities specified in the notification at a price so specified, being a price which, in the opinion of the Central Government, is not less than the market value of the securities on the date of the notification, or (b) direct the owner of any foreign securities specified in the notification to sell or procure the sale of the securities and, thereafter, to offer or cause to be offered the net foreign exchange proceeds of the sale to the Reserve Bank on behalf of the Central Government or to such person as the Reserve Bank may authorise for the purpose, at such price as the Central Government may fix, being a price, which is not less than the price calculated at the rate of exchange for the time being authorised by the Reserve Bank. (2) On the issue of a notification under clause (a) of sub-section (1),- (a) the securities to which the notification relates shall forthwith vest in the Central Government free from any mortgage, pledge or charge, and the Central Government may deal with them in such manner as it thinks fit ; (Contd on p. 964) (Contd. from p. 963) (b) the owner of any of the securities to which the notification relates and any person who is responsible for keeping any registers or books in which any of those securities are registered or inscribed, or who is otherwise concerned with the registration or inscription of any of those securities, shall do all such things as are necessary or as the Central Government or the Reserve Bank may order to be done, for the purpose of securing that- (i) the securities and any certificates of title relating thereto are delivered to the Central Government and, in the case of registered or inscribed securities, that the securities are registered or inscribed in the name of the Central Government or of such nominee of the Central Government as it may specify, and (ii) any dividends or interest on those securities becoming payable on or after the date of the issue of the notification are paid to the Central Government or its nominee as aforesaid and where in the case of any security payable to bearer which is delivered in pursuance of the said notification, any coupons representing any such dividends or interest are not delivered With the security, such reduction in the price payable therefor shall be made as the Central Government think fit: Provided that where the price specified in the notification in relation to any security is ex-dividend or ex-interest, this sub-clause shall not apply to that dividend or interest or to any coupon representing it. (3) A certificate signed by any person authorised in this behalf by the Central Government that any specified securities are securities transferred to the Central Government under this section shall be treated by all persons concerned as conclusive evidence that the securities have been so transferred. 18. Substituted for "permission of the Reserve Bank" by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 19. Omitted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1 -1993. Prior to omission, sub-section (3) reads as under : "(3) Notwithstanding anything contained in this Act or in any other law for the time being in force, if the Central Government is satisfied that it is necessary or expedient in the public interest so to do, it may, by order, direct any person holding any immovable property outside India to sell the whole or any part of such property, subject to such terms and conditions as it may deem fit, and require the proceeds of such sale to be received in India through an authorised dealer. 21. Prior to omission, section 27 reads as under: Restrictions on persons resident in India associating themselves with or participating in concerns outside India.-(1) Without prejudice to the provisions of clause (e) of sub-section (1) of section 19, no person resident in India shall, without the previous permission of the Central Government, associate himself with, or participate in, whether as promoter or otherwise, any concern outside India engaged in, or intending to engage in, any activity of a trading, commercial or industrial nature, whether such concern is a body corporate or not. (2)

Any person desiring to get permission under sub-section (1) may make an application to the Central Government in such form, in such manner and containing such particulars as may be prescribed. (3) On receipt of an application under sub-section (2), the Central Government may, after making such inquiry as it deems fit, allow the application subject to such conditions, if any, as it may think fit to impose or reject the application : Provided that no application shall be rejected under this sub-section unless the applicant has been given a reasonable opportunity for making a representation in the matter. (4) Any permission granted under this section shall also be subject to the condition that the person to whom such permission has been granted shall comply with such requirements as the Reserve Bank may, from time to time, direct. (5) If any person to whom a permission has been granted under this section does not comply with any condition imposed by the Central Government under sub-section (3) or any requirement directed by the Reserve Bank under sub-section (4) to be complied with, then, without prejudice, to any other action that may be taken against him under this Act, the Central Government may, by order, revoke the permission granted to him under this section: Provided that no order under this sub-section shall be made unless the person to be affected thereby has been given a reasonable opportunity for making a representation in the matter. (6) (a) Every person resident in India who, at the commencement of this Act, is associating himself with, or participating in, whether as promoter or otherwise, any concern referred to in sub-section (1) shall, within a period of ninety days of such commencement or such further period as the Central Government may allow in this behalf, make an application to the Central Government in such form, in such manner and containing such particulars as may be prescribed for permission to continue such association or participation. (b) The provisions of sub-sections (3) to (5) (both inclusive) shall apply in relation to any application made under this sub-section as they apply in relation to an application made under sub-section (2). (7) Nothing in this section shall apply to a national of a foreign State. Explanation : For the purposes of this section, a person shall not be deemed to be associating himself with, or participating in, whether as promoter or otherwise, in a concern referred to in sub-section (1) merely by reason of the fact that he is an employee in such concern.' 22. Substituted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. Prior to substitution, sub-sections (1), (2) and (3), read as under : "(1) Without prejudice to the provisions of section 47 and notwithstanding anything contained in any other provision of this Act or the Companies Act, 1956 (1 of 1956), a person resident outside India (whether a citizen of India or not) or a person who is not a citizen of India but is resident in India, or a company (other than a banking company) which is not incorporated under any law in force in India or in which the non-resident interest is more than forty per cent, or any branch of such company, shall not, except with the general or special permission of the Reserve Bank,- (a) act, or accept appointment, as agent in India of any person or company, in the trading or commercial transactions of such person or company; or (b) act, or accept appointment, as technical or management adviser in India of any person or company; or (c) permit any trade mark, which he or it is entitled to use, to be used by any person or company for any direct or indirect consideration. (2) Where any such person or company (including its branch) as is referred to in sub-section (1) acts or accepts appointment as such agent, or technical management adviser, or permits the use of any such trade mark, without the permission of the Reserve Bank, such acting, appointment or permission, as the case may be, shall be void. (3) Where any such person or company (including its branch) as is referred to in sub-section (1) acts as, or holds the appointment of, any such agent or technical or management adviser as is referred to in that sub-section at the commencement of this Act, or where a permission for the use of any such trade mark granted by such person or company (including its branch) continues to be valid at such commencement, such person or company (including its branch) shall, within a period of six months from such commencement or such further period as the Reserve Bank may allow in this behalf, make an application to the Reserve Bank in such form and containing such particulars as may be specified by the Reserve Bank for permission to continue to act, or to hold the appointment, as such or, as the case may be, to continue to permit the use of any such trade mark." 23. Words "or appointment or, as the case may be, from permitting the use of any such trade mark" omitted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 24. Words ", appointment or permission, as the case may be," omitted, the Foreign Exchange Regulation (Amendment) Act, 1993. 25. Omitted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. Prior to omission, clause (d) read as under : (d) "technical or management adviser" includes any person or company (including its branch) required to tender any technical or management advice, even though the tendering of such advice is incidental to any other services required to be rendered by such person or company. 26. Words "or in

which the non-resident interest is more than forty per cent" omitted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f.. 27. Inserted, the Foreign Exchange Regulation (Amendment) Act, 1993. 28. Substituted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. Prior to substitution. Explanation read as under: Explanation: For the purposes of this section, "company" has the same meaning as in clause (b) of the Explanation to section 28. 29. Substituted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. Prior to substitution, sub-section (1) reads as under: "(1) No national of a foreign State shall, without the previous permission of the Reserve Bank- (i) take up any employment in India, or (ii) practise any profession or carry on any occupation, trade or business in India, in a case where such national desires to acquire any foreign exchange (such foreign exchange being intended for remittance outside India) out of any moneys received by him in India by reason of such employment or the practising of such profession or the carrying on of such occupation, trade or business, as the case may be." 30. Words "or in which the non-resident interest is more than forty per cent" omitted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 31. Prior to omission, section 32 reads as under: 32. Regulation of booking of passages outside India and restrictions on foreign travels. - (1) No airline, shipping company, travel agent or other person shall carry on in India the business of booking passages for foreign travel unless such airline, shipping company, travel agent or other person, as the case may be, holds a valid licence granted in that behalf by the Reserve Bank. (2) Any airline, shipping company, travel agent or other person desiring to carry on the business of booking passages for foreign travel may, before the commencement of such business, make an application to the Reserve Bank in such form and containing such particulars as may be specified by the Reserve Bank. (3) On receipt of an application under sub-section (2), the Reserve Bank may, having regard to the standing of the applicant in booking passages for foreign travel and such other factors as the Reserve Bank may consider fit in the circumstances of the case, grant, or refuse to grant, a licence: Provided that no licence shall be refused under this sub-section unless the person affected thereby is given a reasonable opportunity for making a representation in the matter. (Contd. on p. 9751) (Contd. from p. 974) (4) Every licence granted under sub-section (3) shall be for such period, and be subject to such conditions, as the Reserve Bank may specify in this behalf. (5) Any licence granted under sub-section (3) or deemed to be granted under sub-section (6) may be revoked by the Reserve Bank at any time if the Reserve Bank is satisfied that the licensee has not complied with the conditions of the licence or has contravened any of the provisions of this Act or of any rule, notification, order or direction made thereunder: Provided that no licence shall be revoked under this sub-section unless the person affected thereby is given a reasonable opportunity for making a representation in the matter. (6) Notwithstanding anything contained in sub-sections (1) to (4), where any permission has been granted under section 18B of the Foreign Exchange Regulation Act, 1947 (7 of 1947), by the Reserve Bank to any airline, shipping company or travel agent to book passage for any person for a journey, the whole or part of which is outside India, and such permission is valid at the commencement of this Act, then, such permission shall be deemed to be a licence granted under sub-section (3) in favour of such airline, shipping company or travel agent, as the case may be, for the unexpired portion of the period for which such permission has been granted or, where while granting such permission no period has been specified, for a period of three years from such commencement and thereafter, in either case, the provisions of sub-sections (1) to (4) shall apply to such airline, shipping company or travel agent accordingly. (7) No airline, shipping company, travel agent or other person shall book a passage for any person for foreign travel unless the booking of such passage has been approved by the Reserve Bank on an application made to it in this behalf in such form and containing such particulars as may be specified by the Reserve Bank and signed by both the persons intending to undertake such travel and the person intending to book the passage : Provided that where the Reserve Bank is satisfied that there are good and sufficient reasons for dispensing with the signature in such application of the person intending to undertake such travel, it may dispense with such signature. (8) On receipt of an application under sub-section (7), the Reserve Bank may, after making such inquiry as it deems fit, either allow the application subject to such conditions, if any, as the Reserve Bank may think fit to impose or reject the application: Provided that no application shall be rejected under this sub-section unless the Reserve Bank is satisfied- (i) that the foreign travel intended to be undertaken by such person involves or is likely to involve the meeting or defraying, in whole or in part, the cost or expenses of his stay outside India, otherwise than out of the foreign exchange acquired by him from an authorised dealer, or (ii) that such travel involves or affects, or is likely to involve or affect, whether directly or indirectly, the accrual or expenditure of foreign

exchange. (9) No person shall, without the permission of the Reserve Bank,- (i) remain outside India beyond the date or-period; or (ii) travel to any place outside India other than such place or places, specified by the Reserve Bank in this behalf in his passport or on the permit for foreign exchange granted to him or on his application for booking the passage, as the case may be. (10) Where any person acts in contravention of the provisions of sub-section (9), the Reserve Bank may, on an application made to it. in this behalf by such person, if it is satisfied that the contravention was due to unforeseen circumstances or. due to circumstances beyond his control, by order, condone such act. (11) If the Reserve Bank is satisfied that it is necessary or expedient in the public interest so to do, it may, by general or special order,- (Contd. on p. 976)(Contd. from p. 975) (i) direct that nothing in sub-section (7) shall apply, or the provisions thereof shall apply, subject to such restrictions and conditions, if any, as may be specified in the order, to any foreign travel or class of foreign travels, as may be so specified; (ii) exempt any person or class of persons from the operation of the provisions of sub-section (9), subject to such restrictions and conditions, if any, as may be specified in the order. Explanation: For the purposes of this section, 'foreign travel' means a travel, the whole or any part of which is outside India.' 32. Substituted for 'Code of Criminal Procedure, 1898 (5 of 1898)' by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 33. Substituted for "Code of Criminal Procedure, 1898 (5 of 1898)" by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 34. Substituted for "one year" by the Foreign Exchange Regulation (Amendment) Act, 1993,w.r.e.f. 8-1-1993. 35. Inserted, the Foreign Exchange Regulation (Amendment) Act,1993. 36. Words "of one year" omitted, the Foreign Exchange Regulation (Amendment) Act,1993. 37. Inserted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 38. Substituted for "Collector of Customs" by the Finance Act, 1995. 39. Inserted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 40. Substituted for "Collector of Customs" by the Finance Act, 1995. 41. Substituted for "Collector", by the Finance Act, 1995. 42. Words "and to a person to whom a licence has been granted or deemed to have been granted under section 32" omitted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f.8-1-1993. 43. Substituted for "Code of Criminal Procedure, 1898(5 of 1898), any police officer not below the rank of a Sub-Inspector of Police", by the Foreign Exchange Regulation (Amendment)Act. 1993, w.r.e.f. 8-1-1993. 44. Substituted for "Code of Criminal Procedure, 1898 (5 of 1898)", the Foreign Exchange Regulation (Amendment)Act. 1993. 45. Substituted for "Collector of Customs" by the Finance Act, 1995. 46. Substituted for "Collector of Customs" by the Finance Act, 1995. 47. Inserted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 48. Inserted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 49. Substituted for "fifty thousand rupees" by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 50. Substituted for "sections 480 and 482 of the Code of Criminal Procedure, 1898 (5 of 1898)", the Foreign Exchange Regulation (Amendment)Act. 1993. 51. Inserted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 52. Inserted, the Foreign Exchange Regulation (Amendment)Act. 1993. 53. Substituted for "the first proviso to section 188 of the Code of Criminal Procedure, 1898 (5 of 1898)" by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 54. Substituted for "be punishable with fine which may extend to two thousand rupees", 55. Substituted for "two" by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 56. Substituted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. Prior to substitution, sub-section (1) reads as under: "Notwithstanding anything contained in section 32 of the Code of Criminal Procedure, 1898 (5 of 1898), it shall be lawful for any magistrate of the first class and for any presidency magistrate to pass a sentence of imprisonment for a term exceeding two years or of fine exceeding two thousand rupees on any person convicted of an offence punishable under section 56." 57. Substituted for "Code of Criminal Procedure, 1898 (5 of 1898)" by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 58. Inserted, the Foreign Exchange Regulation (Amendment)Act. 1993. 59. Substituted for "section 562 of the Code of Criminal Procedure, 1898 (5 of 1898)" by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 60. Inserted, the Foreign Exchange Regulation (Amendment)Act. 1993. 61. Substituted for "two hundred and fifty rupees" by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 62. Words "persons referred to in sub-section (1) of section 32" omitted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. 64. Substituted for "9, 10 or 11", the Foreign Exchange Regulation (Amendment)Act. 1993. 65. Inserted by the Foreign Exchange Regulation (Amendment) Act, 1993, w.r.e.f. 8-1-1993. Central Bare Acts

