

Foreign Exchange Management Act, 1999

Section 9 - Exemption from Realisation and Repatriation in Certain Cases

The provisions of sections 4 and 8 shall not apply to the following, namely: -

- (a) possession of foreign currency or foreign coins by any person up to such limit as the Reserve Bank may specify;
 - (b) foreign currency account held or operated by such person or class of persons and the limit up to which the Reserve Bank may specify;
 - (c) foreign exchange acquired or received before the 8th day of July, 1947 or any income arising or accruing thereon which is held outside India by any person in pursuance of a general or special permission granted by the Reserve Bank;
 - (d) foreign exchange held by a person resident in India up to such limit as the Reserve Bank may specify, if such foreign exchange was acquired by way of gift or inheritance from a person referred to in clause (c), including any income arising therefrom;
 - (e) foreign exchange acquired from employment, business, trade, vocation, services, honorarium, gifts, inheritance or any other legitimate means up to such limit as the Reserve Bank may specify; and
 - (f) such other receipts in foreign exchange as the Reserve Bank may specify.
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