



*Representative Image*

## **NRI, OCI don't require prior approval to buy immovable property in India: RBI**

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Mumbai [India], December 29 (ANI): Non-Resident Indians (NRIs) and Overseas Citizen of India (OCIs) do not require prior approval of the Reserve Bank of India (RBI) for buying or selling immovable properties like houses in India, the central bank said on Wednesday.

"At present, NRIs/OCIs are governed by provisions of FEMA 1999 and do not require prior approval of RBI for acquisition and transfer of immovable property in India, other than agricultural land/ farm house/ plantation property, as per the terms and conditions laid down in Chapter IX of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, dated October 17, 2019 (as amended from time to time), issued under Section 46 of FEMA 1999," the RBI said in a statement.

The RBI issued a clarification on acquisition/transfer of immovable property in India by Overseas Citizen of India (OCIs). "A large number of queries have been received at various Offices of the Reserve Bank, based on newspaper reports on a Supreme Court Judgement, on whether prior approval of RBI is required for acquisition/transfer of immovable property in India by as Overseas Citizen of India OCIs," the central bank said.

"It is hereby clarified that the concerned Supreme Court Judgement dated February 26, 2021 in Civil Appeal 9546 of 2010 was related to provisions of FERA, 1973, which has been repealed under Section 49 of FEMA, 1999," the RBI added. (ANI)