

FEMA ke FUNDAE

**Acquisition and Transfer of
Immovable Property in India
by a NRI**

#FamiliarwithFEMA

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Jain Shrimal & Co.



Chinmay

Hello Mr. FEMA Gyani, One of my friend who is an NRI wants to acquire an **agricultural land** in India and he is concerned about the fact that can he do so?

Hi, Chinmay! **No**, NRI **cannot** acquire an agricultural land in India.



The FEMA Gyani

Okay. So does that mean he cannot acquire **immovable property** in India?

NRI can acquire any immovable property (**other than agricultural land/plantation property/farm house**) in India by way of purchase.



Chinmay



The FEMA Gyani



Chinmay

Alright! And how can he make **payment for acquisition** of such immovable property?

NRIs can make payment for acquisition of immovable property out of :



The FEMA Gyani

NRE - Non -
Resident External

FCNR - Foreign
Currency Non -
Resident

NRO - Non -
Resident Ordinary

Funds received in India through **normal banking channels** by way of **remittance** from any place outside India.

OR

By debit to his **NRE / FCNR(B) / NRO** account.



Chinmay

Okay. That's Great. If he wants to **transfer** such immovable property to any other person. Would he be eligible to do so?

Yes. A NRI **may transfer** any immovable property in India to a **person resident** in India.

He **may transfer** any immovable property (**other than agricultural land or plantation property or farm house**) to an **Indian citizen resident outside India** or a **PIO** resident outside India.



The FEMA Gyani

Okay. Thank you Mr. FEMA Gyani for explaining everything so well.



Chinmay

PIO - Person of Indian Origin.

Thank You!

Let's meet every
Wednesday.

To make you more familiar with FEMA,
we are happy to listen to your

Comments

Feedbacks

Suggestions



The FEMA Gyani

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