FEMA ke FUNDAE

Acquisition and Transfer of Immovable Property in India by a NRI

#FamiliarwithFEMA

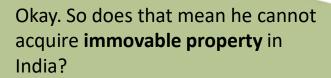
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Jain Shrimal & Co.

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.







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



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



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

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.

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

OR

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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.





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

PIO - Person of Indian Origin.

Mank Mou!

Let's meet every Wednesday.

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

Comments

Feedbacks

Suggestions

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https://www.linkedin.com/company/jsco

The FEMA Gyani

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