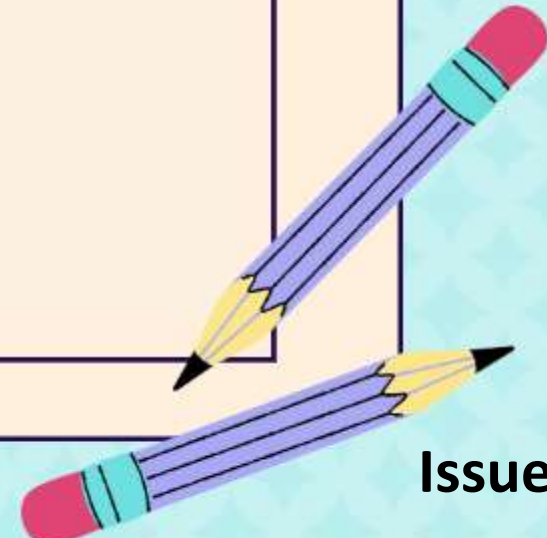




FEMA ke FUNDAE

What to do about FLA E-mails

#FamiliarwithFEMA





Rishi
(Director of Indian
Co.)

Hello, Mr. FEMA Gyani. Our Company have received an Email from RBI regarding FLA. But I don't know what is it. Can you please help me regarding this Mail ?

Annual return on Foreign Liabilities and Assets (FLA): 2022-23

Dear Sir/Madam

Company |

Email ID: [§](#)

Greetings from Reserve Bank of India!

As per **FEMA**, all entities which have received FDI and/or made FDI abroad (i.e. ODI) in the previous year(s) including the current year and have outstanding FDI and/or ODI in their balance sheet as on the end of the latest financial year, should file the annual return on Foreign Liabilities and Assets (FLA) by **July 15 of every year**.

2. In this regard, we would like to inform you that the FLA round for 2022-23 has been launched on FLAIR portal **on April 01, 2023**. Please note that the due date for submission of **FLA Return 2022-23** is by **July 15, 2023**.

3. We request you to file the FLA Return 2022-23 within the due date to avoid any proceedings under the contravention of FEMA. In case you do not have the audited balance sheet ready to file the return, kindly do the same with the provisional data. Once the audited data is ready, you may revise the submitted return.

4. Further, you are requested to read the **User Manual** and **FAQs** before filling the FLA form for further guidance. In case you have any other queries, please feel free to reach us at surveyfla@rbi.org.in.

Warm regards,

FLA Team

International Investment Position Division

Department of Statistics and Information Management

Reserve Bank of India

Mobile: 180051



Rishi
(Director of Indian
Co.)

Hi Rishi!! There is nothing to worry, these E-mails are general notifications from RBI reminding you to file FLA returns .



The FEMA Gyani

What are these FLA returns ? Neither I have filed such returns earlier nor I have received such type of mails earlier .

Annual return on **Foreign Liabilities and Assets(FLA)**return is required to be submitted by all the **Indian Resident companies** that have either **received FDI or made ODI** in any of the **previous year(s), including the current year.**



The FEMA Gyani

Have you ever received a foreign investment or have made an outbound investment ?



The FEMA Gyani

Yes Mr. FEMA Gyani! I have opened a subsidiary in USA on 22nd Feb 2023.



**Rishi
(Director of Indian
Co.)**

When you invest outside India then it is considered as your foreign asset and in that case you need to file FLA returns .



The FEMA Gyani



**Rishi
(Director of Indian
Co.)**

Okay Mr FEMA Gyani! Who all needs to file such returns?

The following entities are required to file FLA Return-

- **Companies within the ambit of section 1(4) of the Companies Act, 2013.**
- **LLP** registered under the LLP Act, 2008.
- **Others** include SEBI registered Alternative Investment Funds (AIFs), Partnership Firms, Public-Private Partnerships (PPP), Branches or Trustees.



The FEMA Gyani



Rishi
(Director of Indian
Co.)

Okay. Where such return is filled?

FLA return needs to be filled on the **FLAIR portal of RBI** (flair.rbi.org.in)
But before filing you need to get yourself registered on flair portal of
RBI



The FEMA Gyani



Rishi

**(Director of Indian
Co.)**

Okay! And what is the due date for filing of FLA Returns?

FLA return needs to be filled by **July 15 every year**. However,
If accounts are not audited before July 15, then the **FLA Return should be
submitted based on unaudited (provisional) account**.

And once the Accounts gets audited , you are supposed to **submit the revised
FLA return based on audited accounts by end of 30th September**.



The FEMA Gyani



Rishi
(Director of Indian
Co.)

Okay! What if I delayed in filing such return, is there any penalty?

If any person delays filing of FLA Return, Late submission fees will be applicable amounting to **Rs.7500/-**



The FEMA Gyani



Rishi
(Director of Indian
Co.)

One last question what are the documents which are required while filing FLA returns in case of Foreign assets?

Documents required to be filed in case of foreign assets are as follows:



The FEMA Gyani

1

Financial Statements of Foreign Entity

2

Financial Statements of Indian Entity

3

Some other basic requirements such as details of Sales, Purchases, no. of employees etc.



Rishi

(Director of Indian Co.)

Thankyou so much for clearing all my Queries.

Welcome Rishi! Happy to help.



The FEMA Gyani

Thank You



The FEMA Gyani

Comments

Feedbacks

Suggestions



<https://in.linkedin.com/company/jscoca>



<https://jainshrimal.com/>

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