

# FEMA Ke Fundae

#FamiliarwithFEMA

**1 MILLION  
REMITTANCE SCHEME**

Issue No : 70

Date : :11th October, 2023

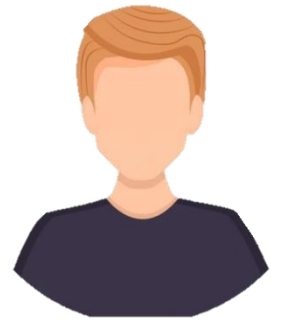




**SHIVAM  
NRI**

Hello Mr. FEMA Gyani, I am Shivam, Resident of USA. I have a property in India. I'm thinking of selling that property and remit the sale proceeding to my Bank Account in USA. My Friend told me that I can remit the sale proceedings hassle-free under 1 Million remittance scheme. Can you brief me about it? And Am I eligible for it?

Hii Shivam, One Million Remittance Scheme is introduced for **NRI's** as well as for **PIO's**. Under this scheme, if **NRIs or PIOs have properties in India** and wants to **remit the sale proceeding of such property**. They can do so under such scheme **depends upon the way of property acquisition**. As you are a NRI, so you are eligible to remit under this scheme.

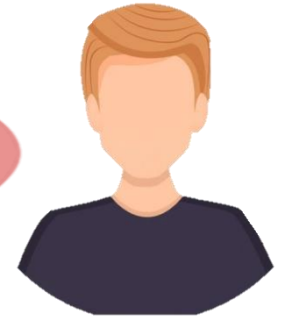


**The FEMA Gyani**



**SHIVAM  
NRI**

Okay that's great. But you have mentioned that depending upon acquisition of property. Can you elaborate the meaning of it?



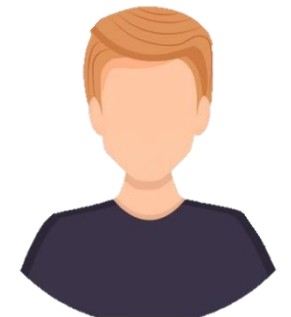
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NRI or PIO can acquire the property either through **inheritance** or by the **way of purchase**.



**SHIVAM  
NRI**

I have inherited that property in India from my parents last year.



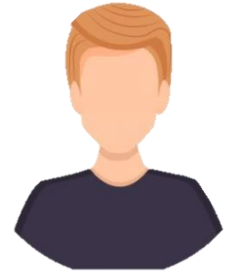
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In case of Inheritance of Property, you can remit up to **USD 1 million per Financial year**.



**SHIVAM  
NRI**

Okay. I have one query, I also have a property in India which was acquired by me when I was Resident of India. Can I also sell that property and remit the sale proceedings under this 1 million scheme?



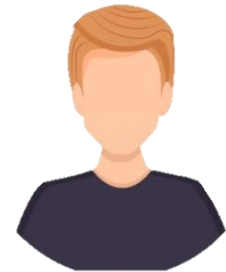
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Yes, you can remit the sale proceed subject to certain conditions.



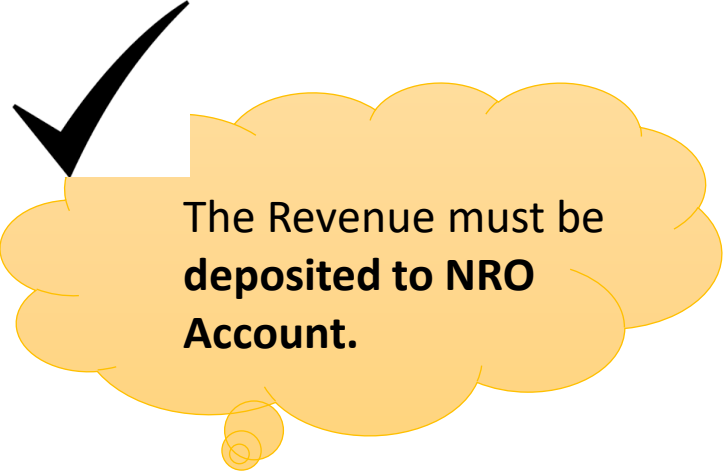
**SHIVAM  
NRI**

That's great. But what are those conditions? Can you elaborate the same?



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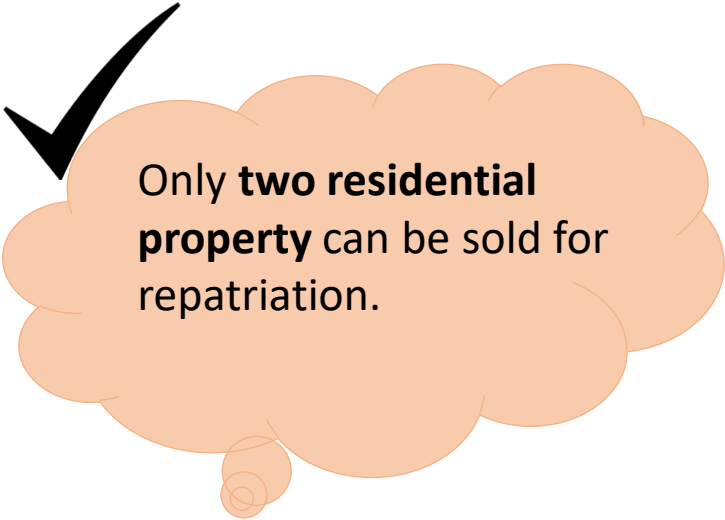
Sure, Shivam.




The Revenue must be **deposited to NRO Account.**



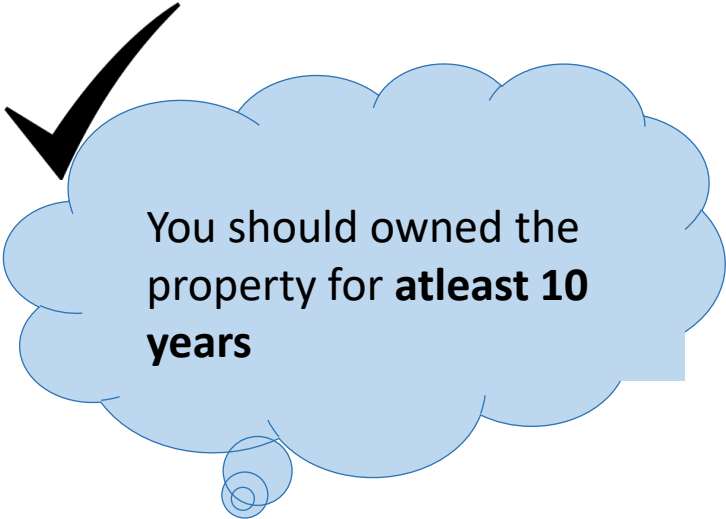
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Only **two residential property** can be sold for repatriation.



Remittance can be done **up to USD 1 Million per financial year**, inclusive of all other capital transactions

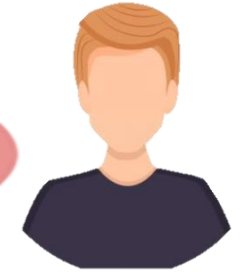


You should own the property for **at least 10 years**



**SHIVAM  
NRI**

You mentioned that property should be held for at least 10 years. But I have owned the property since last 7 years only. Is it mean that I can not remit the sale proceeding?



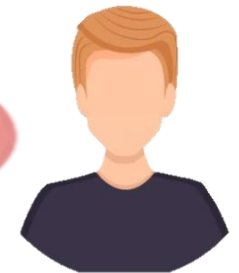
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In such case, you should keep the sale proceed in an **NRO account** for balancing period i.e., 3 years after then you can easily remit this sale proceed.



**SHIVAM  
NRI**

I have one doubt more FEMA Gyani, what if I had acquired the property as a Non-Resident?



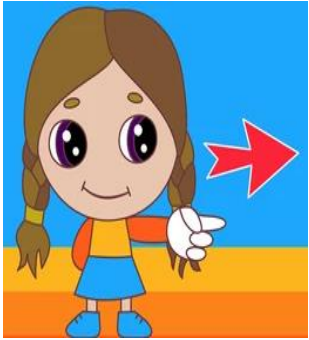
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In that case also, you can remit USD 1 million through NRO account but there is one more condition that the repatriation cannot exceed the **amount of foreign exchange** used for the purchase of the said property.

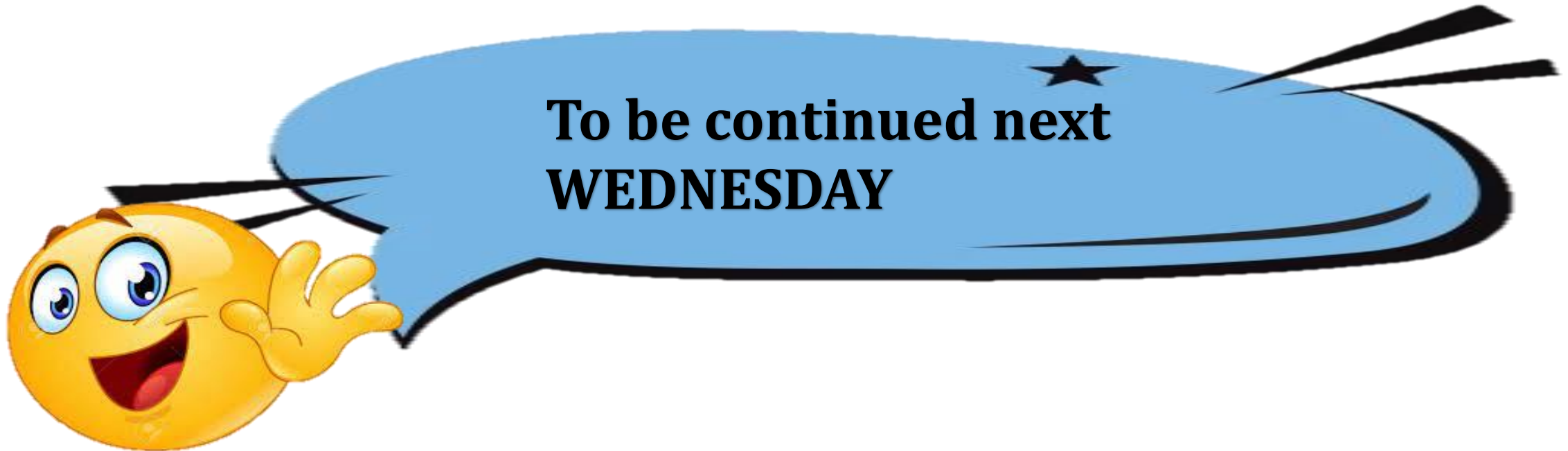


**SHIVAM  
NRI**

Okay, Thank you.

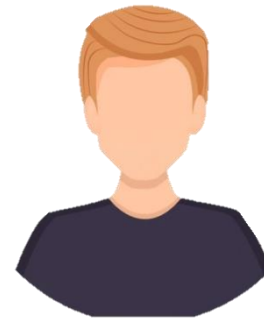


In the next part, we will cover the Procedure of Remittance under USD 1 Million Scheme



**To be continued next  
WEDNESDAY**

# Thank You



The FEMA Gyani

Comments

Feedbacks

Suggestions



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International Tax Gyan  
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