

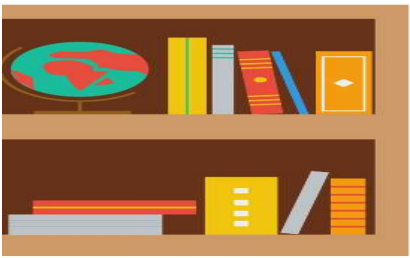
FEMA Ke Fundae

#FamiliarwithFEMA

**1 MILLION
REMITTANCE SCHEME**

Issue No :71

Date :18th October, 2023



- Define One Million Scheme
- Ways of acquiring a immovable property
- Conditions for remittance
- Lock-in-period
- Remittance of sale proceed for property by Resident and Non-Resident

- Topics already covered in Part 1 :-

- For Part 1, refer the below link:-

https://www.linkedin.com/posts/jscoca_one-million-remittance-scheme-activity-7117760928841936897-Cnp5?utm_source=share&utm_medium=member_desktop

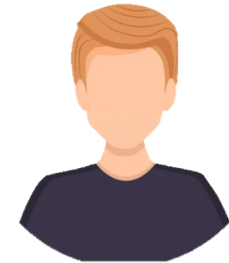
OR

<https://jainshrimal.com/one-million-remittance-scheme/>



**SHIVAM
NRI**

Hii FEMA Gyani, nice to meet you. I understand that under 1 million scheme I can remit the sale proceeding hassle free. Now I want to remit the sale proceedings. Can you explain the procedure for remittance?



The FEMA Gyani

Sure Shivam, the procedure for remittance is:-

You must open an **NRO account** with a Authorized dealer of India.



Authorized dealer may allow to **remit up to USD 1 million per financial year** out of balance held in NRO subject to **submission of documentary evidence.**



**SHIVAM
NRI**

Great. What's documentary evidence is required to remit for the same?



The FEMA Gyani

The authorized dealer should obtain following documents :

**Undertaking from the
account holder**

**Tax clearance
certificate from
Income tax authority**

**Documentary Evidence
of inheritance**



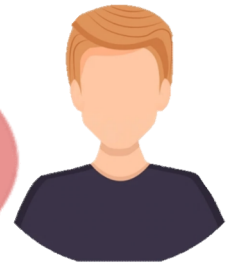
**SHIVAM
NRI**

Okay. I have a question FEMA Gyani, I'm also earning dividend from Indian Company. I want to remit such dividend Income. Will this dividend amount would also be considered in the overall limit of 1 Million Scheme?



**SHIVAM
NRI**

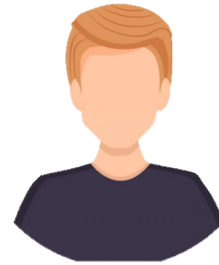
Okay. Thank you FEMA Gyani.



The FEMA Gyani

No Shivam, Infact not only dividend, you can also remit other current Income such as **Rental, Interest** etc. and all these current Income are exclusive in the limit of USD 1 million.

Thank You



The FEMA Gyani

Comments

Feedbacks

Suggestions



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

<https://jainshrimal.com/>



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