

FEMA Ke Fundae

#FamiliarwithFEMA

Acquisition of Immovable
Property in India by Person of
Indian Origin(PIO)

Issue No :

100

Date : 8th May, 2024

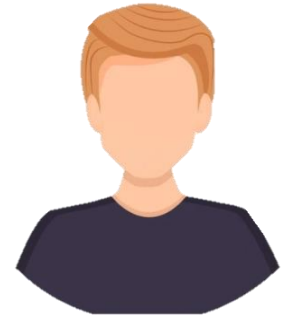




**Raha
(PIO)**

Heya! Mr. FEMA Gyani. My name is Raha and I was born and brought up in Mauritius and presently residing in Mauritius. My parents were Indian citizens before shifting permanently to Mauritius and now I want to purchase a house in Mumbai for the purpose of investment. Is that possible?

Hi Raha! As your parents were Indian citizen, you fall under the definition of Person of Indian Origin , i.e., PIO and as a PIO resident outside India can acquire by way of purchase any immovable property (other than agricultural land/ plantation property / farm house) in India, you can also acquire the same.



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**Raha
(PIO)**

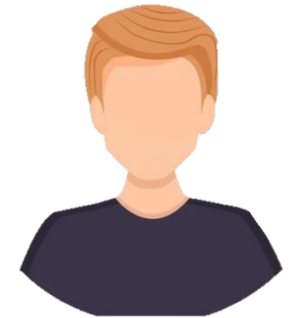
Okay Cool!



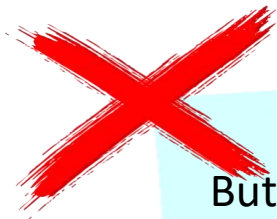
Raha
(PIO)

And how can I make payment for such Immovable Property?

You can make payment for such Immovable Property out of funds received by **inward remittance through normal banking channels** or by **debit to his NRE/ FCNR (B) / NRO account**;



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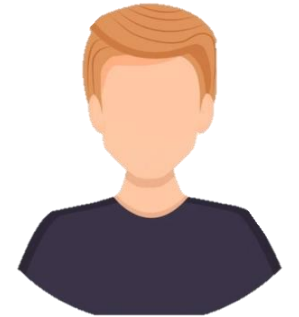
But keep in mind, Such payments cannot be made either by **traveller's cheque** or by or by other mode other than those specifically mentioned above



**Raha
(PIO)**

And what if I want to transfer such property in future?

Sure Raha. Let me brief you about some conditions that are required to be fulfilled by the transferor-



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A PIO resident outside India can transfer such Immovable Property:

by way of sale, any immovable property in India (other than agricultural land/ farm house/ plantation property), to a **person resident in India.**

by way of gift or sale, agricultural land/ farm house/ plantation property in India, to a **person resident in India who is a citizen of India.**

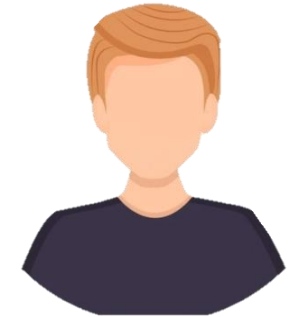
by way of gift, residential or commercial property in India, to a **person resident in India or to an NRI or to a PIO resident outside India .**



**Raha
(PIO)**

Okay Mr. FEMA Gyani ! One last query, what if my grandmother wants to gift me her house in India?

Yes Raha, you can acquire any immovable property (other than agricultural land/ plantation property/ farm house) in India by way of gift from a person resident in India or an NRI or a PIO resident outside India.



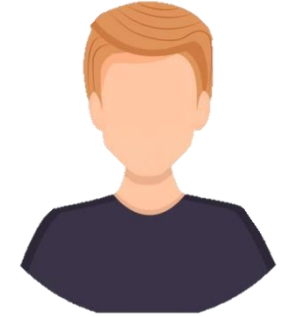
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**Raha
(PIO)**

Thankyou so much Mr. FEMA Gyani! Finally, all my doubts are cleared.

Thank you all for
Continuous reading **100**
“Fema ke fundae” every
week on Wednesday
We will meet now on
next Wednesday with
interesting topics under
FEMA.



The FEMA Gyani



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Comments

Feedbacks

Suggestions

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