

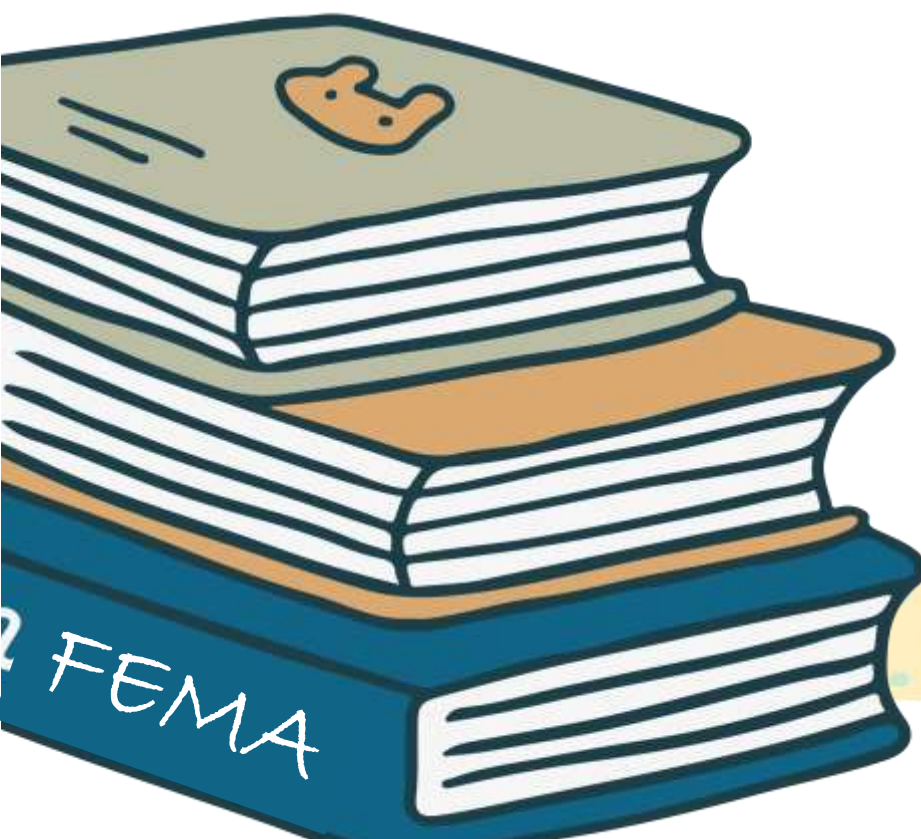
FEMA Ke Fundae

#FamiliarwithFEMA

**Joint Acquisition of
Immovable
Property by Non-
resident along with
NRI/OCI Spouse**

Date: 12/06/2024

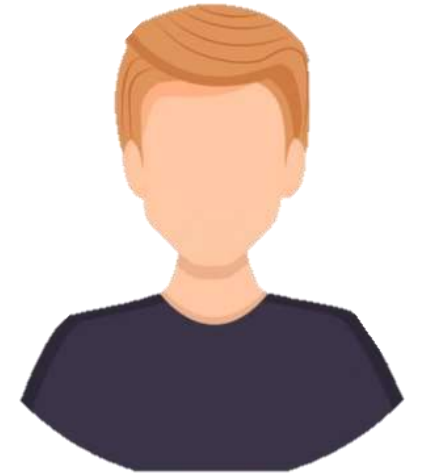
Issue no: 105





**Ananya
US Citizen**

Hello Mr. FEMA Gyani! I am a citizen of USA and I am interested in purchasing property in India as it is worthwhile for my future, can I acquire Immovable Property in India?



The FEMA Gyani

Hi Ananya! Are you an NRI/OCI for India?

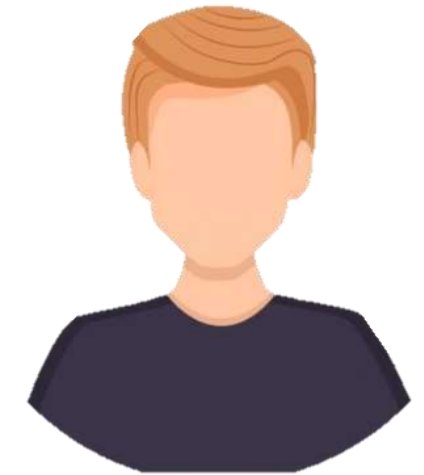


**Ananya
US Citizen**

No! I am Non- resident for India not being a NRI/ OCI.



Okay! If you are a resident outside India and not being a NRI / OCI then you cannot acquire Immovable Property in India. However, if your spouse is NRI/OCI then you can acquire Immovable property (other than agricultural land or farm house or plantation property) either in the name of spouse or jointly with your spouse.

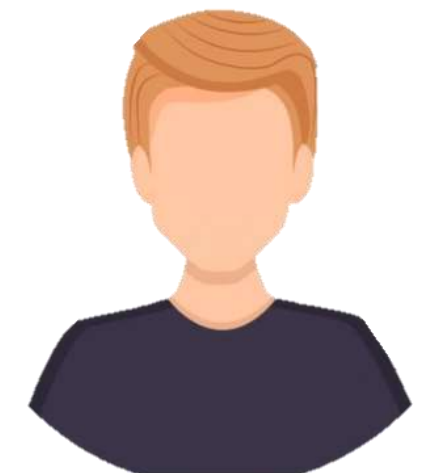


The FEMA Gyani



**Ananya
US Citizen**

Oh That's great! Thankfully my Husband is NRI so I can acquire property with him. Are there any specific provisions regarding Acquisition of Immovable Property jointly with my husband?



The FEMA Gyani

Yes, in case you acquire immovable property jointly with your spouse then the marriage has been registered and subsisted for a continuous period of not less than two years immediately preceding the acquisition of such property.

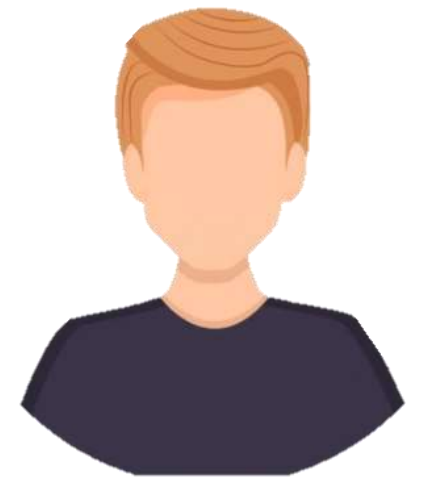




Ananya
US Citizen

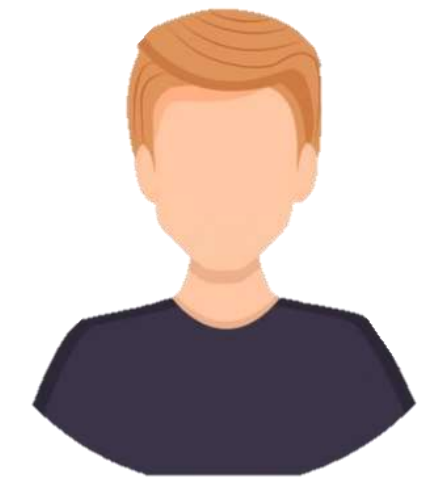
Okay ! One more question how the payment for acquisition is transferred ,is there any provision regarding the same?

Yes ! You need to comply with the specific provision regarding acquisition of Immovable Property. Let me explain you in detail.



The FEMA Gyani





The FEMA Gyani

(A). Consideration of transfer shall be made out of :

(B). **No payment** for any transfer of immovable property shall be made either by **traveller's cheque** or by **foreign currency notes** or by any other mode other than those specifically permitted

1

Funds received in India through **banking channels by way of inward remittance** from any place outside India or by debit to non-resident account of the person.

OR

2

Funds held in any **non-resident account** maintained in accordance with the provisions

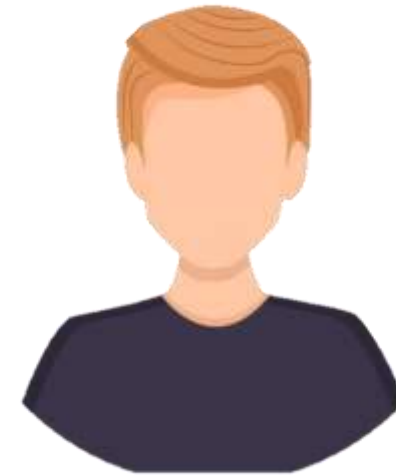
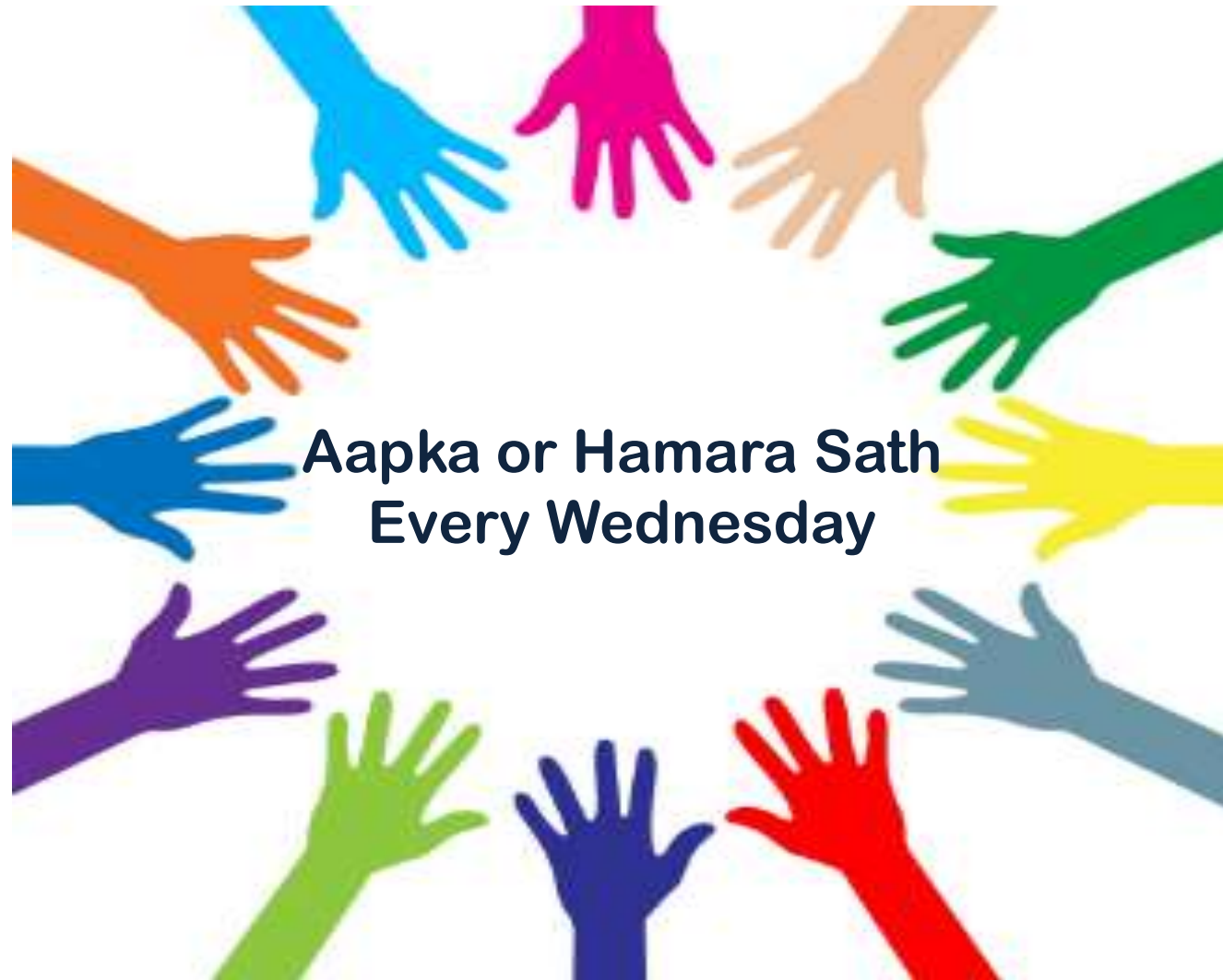


**Ananya
US Citizen**

Thank you so much, Mr. FEMA Gyani for the valuable insights regarding joint acquisition of Immovable property.



Thank You



The FEMA Gyani

Comments

Feedbacks

Suggestions



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

WEBSITE

<https://jainshrimal.com/>



International Tax Gyan
WhatsApp group



Disclaimer

- ❑ This presentation has been prepared on the basis of information available in the public domain and is intended for guidance purposes only.
- ❑ Jain Shrimal & Co. has taken reasonable care to ensure that the information in this presentation is accurate. It however accepts no legal responsibility for any consequential incidents that may arise from errors or omissions contained in this presentation.
- ❑ This presentation is based on the information available with us at the time of preparing the same, all of which are subject to changes which may, directly or indirectly impact the information and statements given in this presentation.
- ❑ Neither Jain Shrimal & co., nor any person associated with us will be responsible for any loss however sustained by any person or entity who relies on this presentation. Interested parties are strongly advised to examine their precise requirements for themselves, form their own judgments and seek appropriate professional advice.