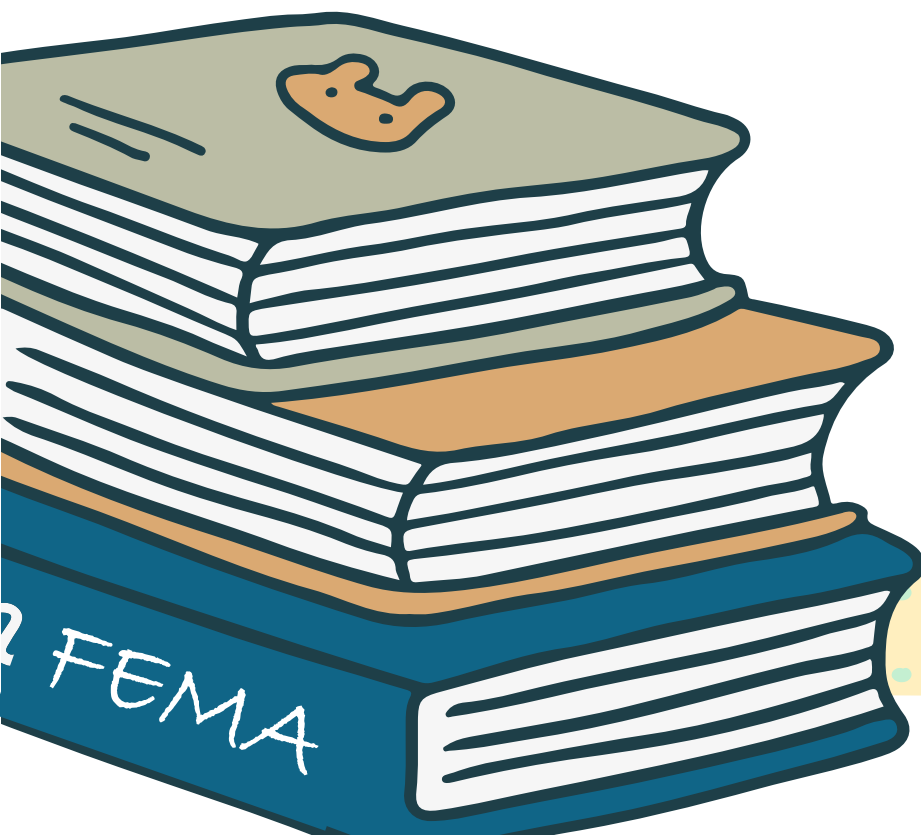
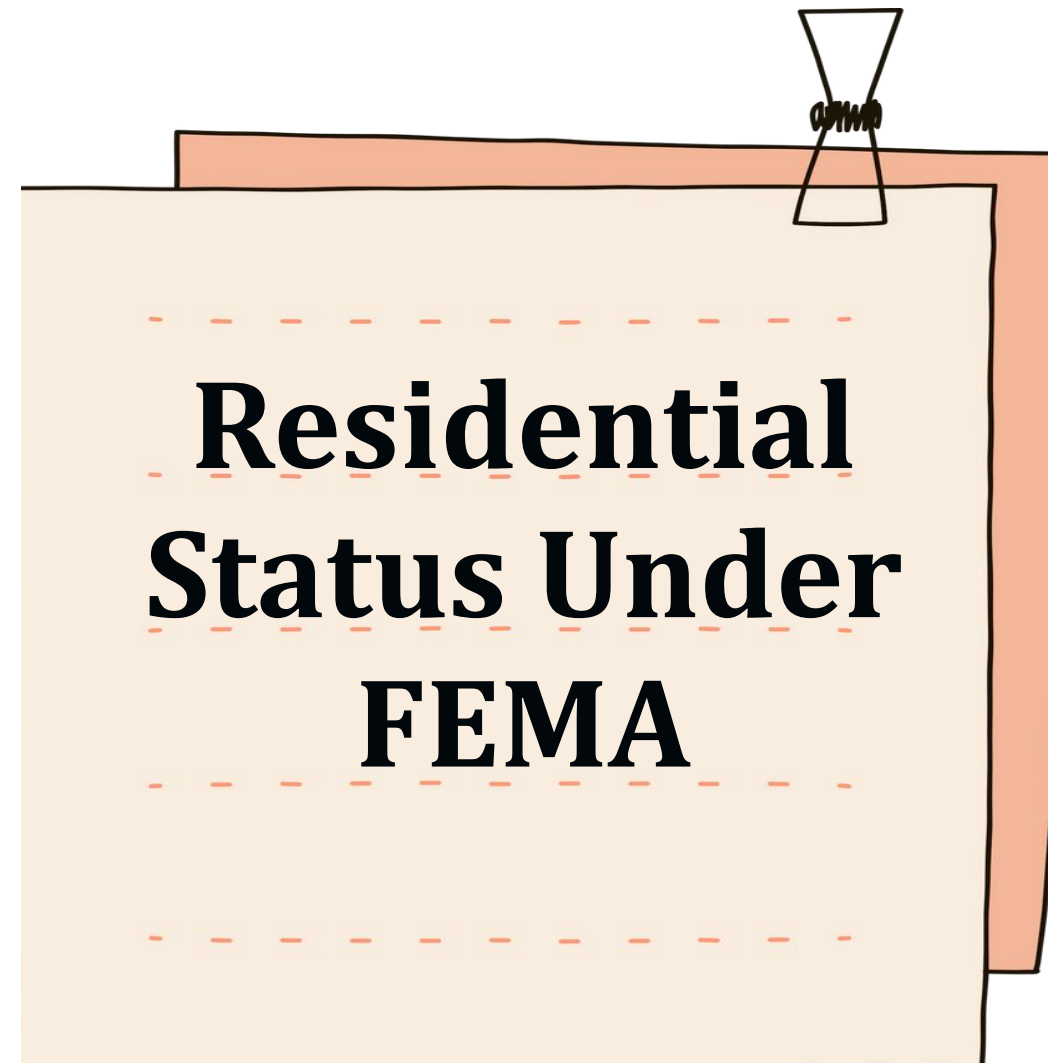


FEMA Ke Fundae

#FamiliarwithFEMA



Date: 9-10-24

Issue no: 120





Motu
(Indian citizen)

Hello Mr. FEMA Gyani, hope you're doing well. I am Motu, an Indian Citizen. I got placed with a foreign Company and will be leaving on 4th October 2024 for US. I am curious to know about my residential status under FEMA. Whether Resident, non-resident, NRI... My head's spinning!

Hey Motu! don't stress so much! You'll lose your hair before you even reach the US. FEMA is simple—much simpler than you think. Let me walk you through it step by step. Ready?



The FEMA Gyani





Motu
(Indian citizen)

Yes, please! I need to know everything before I leave for the US.

Here's how FEMA works for residential status. An individual shall be considered as resident if he resides in India for more than 182 days during the course of the preceding F.Y.
Simple, right?



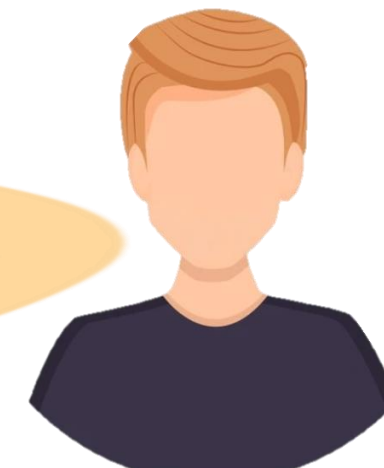
The FEMA Gyani



Motu
(Indian citizen)

Oh! Okay, this means I will be considered as Resident Individual for F.Y. 2023-24 as I have been in India for the entire FY 2022-23.

Yes, however there are certain exceptions to this general rule, which are :



The FEMA Gyani



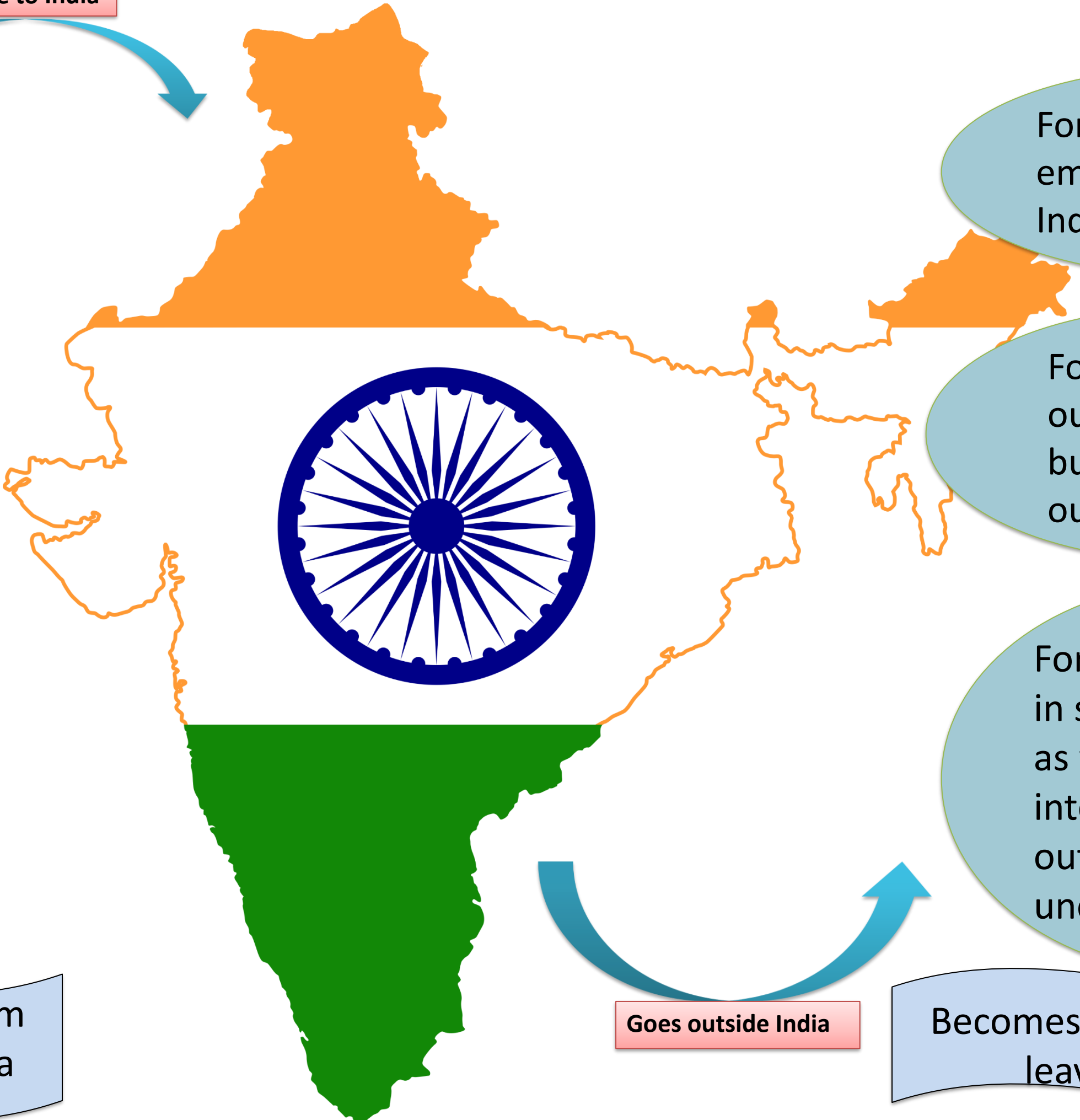
Come to India

For or on taking up employment in India, or

For carrying on in India a business or vocation in India, or

For any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period.

Becomes Resident in India from the day a person steps in India



For or on taking up employment outside India, or

For carrying on outside India a business or vocation outside India, or

For any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period.

Goes outside India

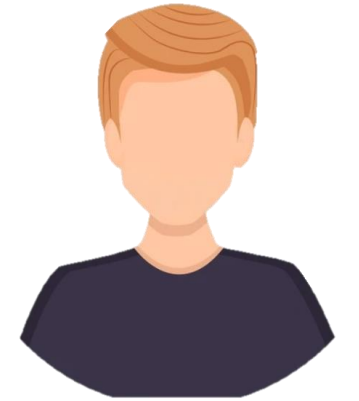
Becomes NRI from the date of leaving of a person



Motu
(Indian citizen)

Okay, That means I will be considered as NRI for the F.Y.2023-24?

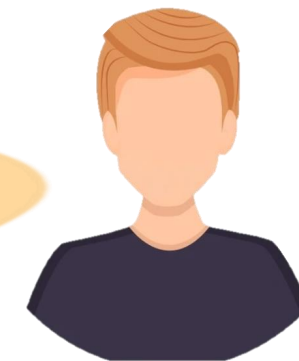
No Motu. Unlike Income tax, under FEMA, you can have different residential status in one FY. From 1st April 22 to 3rd October 2023, you will be considered as **Indian resident** and from 4th October 2023 you will be considered as **NRI** till the time you stays outside India.



The FEMA Gyani

Ok, this means I'll be considered as Indian Resident and NRI in the same FY for the different time period.

Yes, Motu. Now you have understood it.



The FEMA Gyani

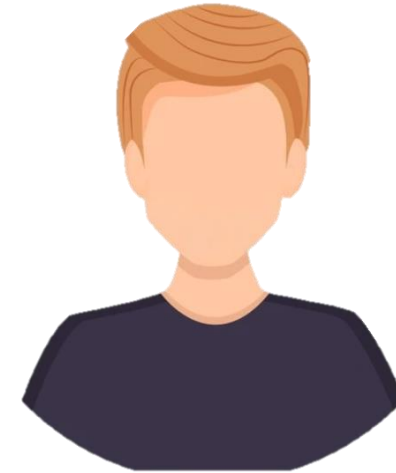
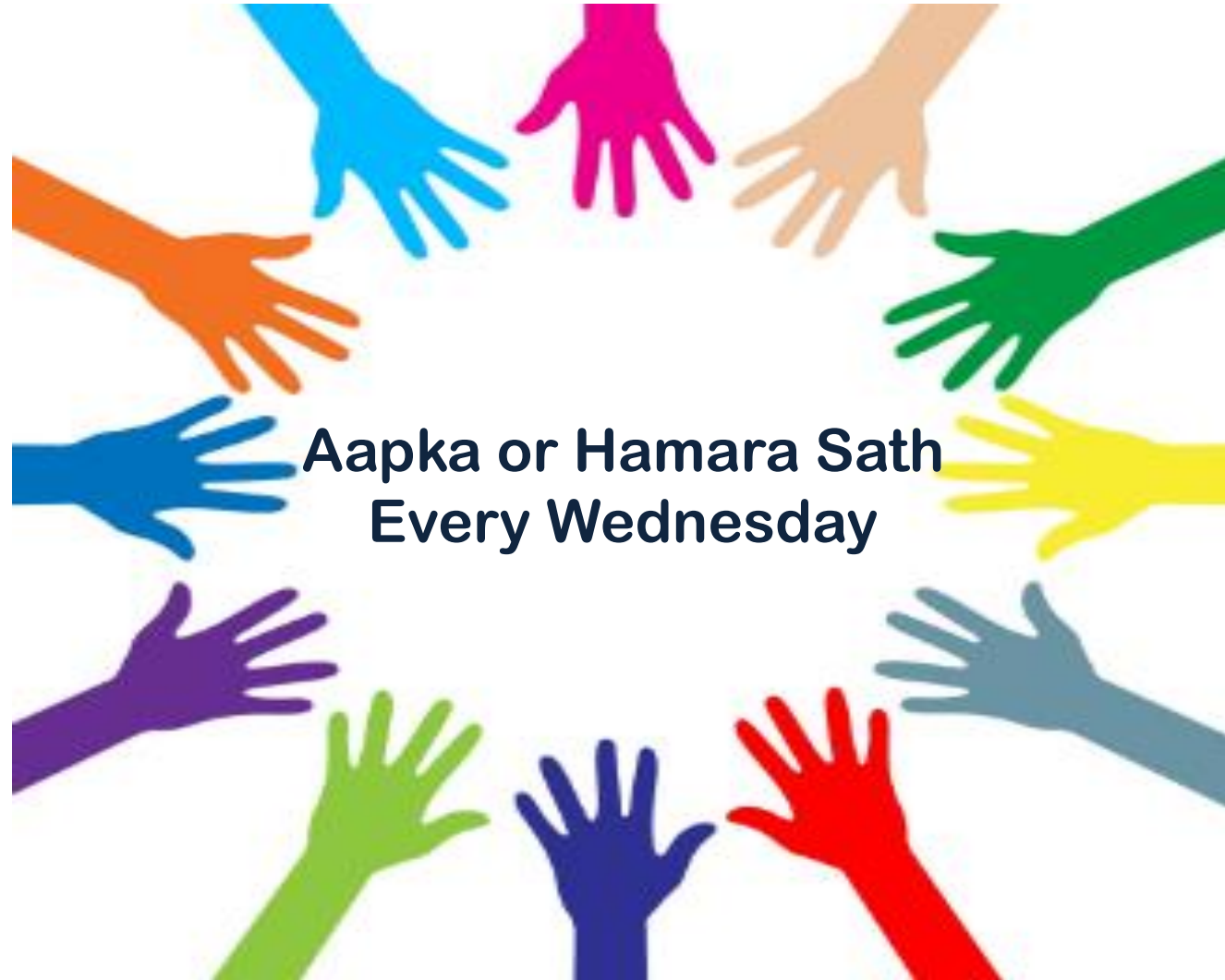
Thank You FEMA Gyani.



Motu
(Indian citizen)



Thank You



The FEMA Gyani

Comments

Feedbacks

Suggestions



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

WEBSITE

<https://jainshrimal.com/>



International Tax Gyan   
WhatsApp group



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