

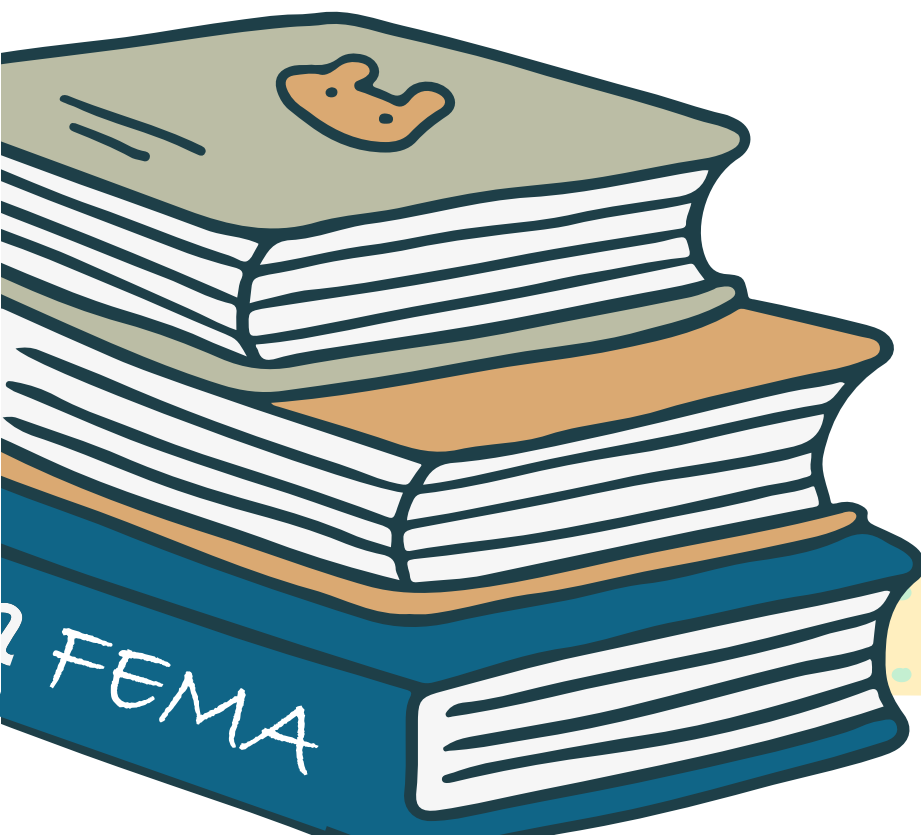
# FEMA Ke Fundae

#FamiliarwithFEMA

Emigrating  
Indians

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Issue no: 132

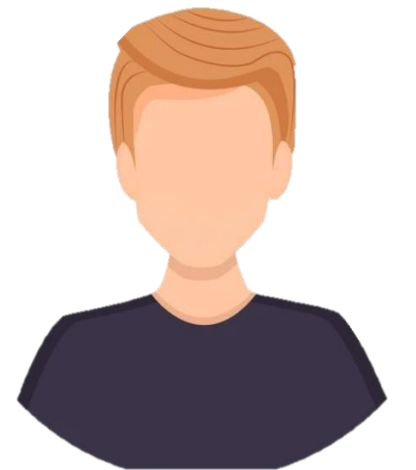




**Simran**  
**Resident Indian**

Hy, Mr. FEMA Gyani. I am Simran Ahuja, Branch Manager at “UCO Bank”. I have been promoted and got an opportunity to work and settle abroad.

Congratulations Simran, That’s a great news. Following this how may I help you ?



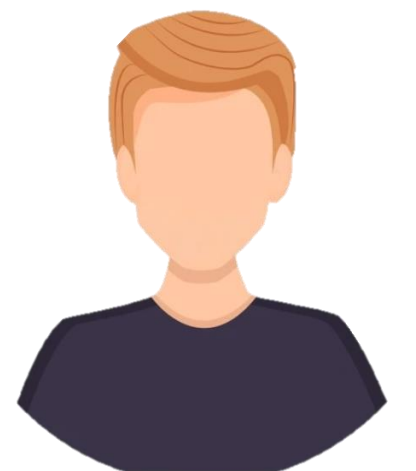
**The FEMA Gyani**

Mr. FEMA Gyani, I want to know what exactly changes when I move abroad.



**Simran**  
**Resident Indian**

OK, Let me clarify the same.



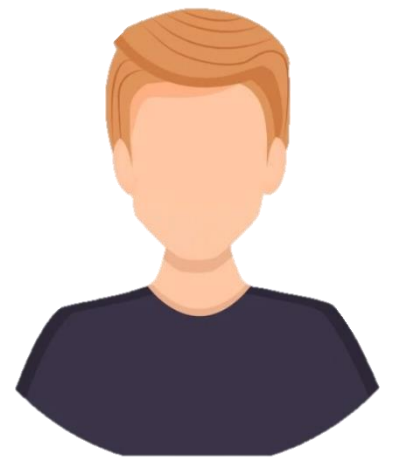
**The FEMA Gyani**





**Simran**  
Resident Indian

When you leave India for work, your status changes. You'll be classified as a Non-Resident Indian, or NRI. This means that different rules apply to you regarding your money and assets back home.



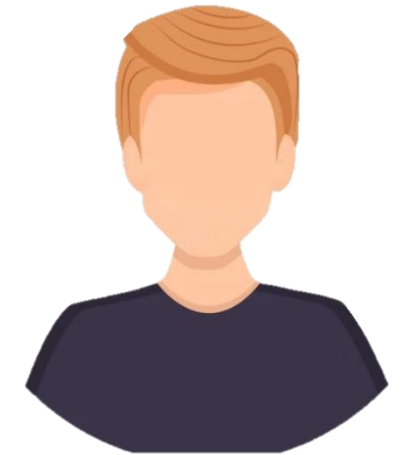
**The FEMA Gyani**

So, what should I do first?



**Simran**  
Resident Indian

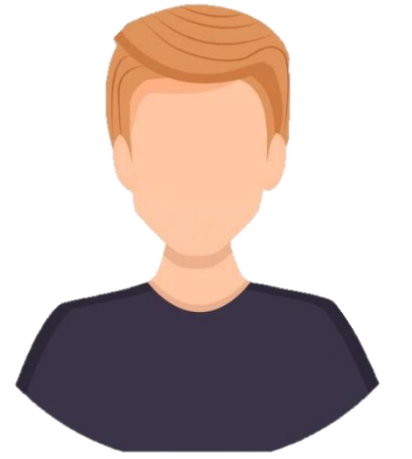
First, inform your bank about your move. They will need to change your bank accounts from resident accounts to Non-Resident Ordinary Accounts (NRO accounts).



**The FEMA Gyani**

Can I still access my money?

Yes, you can! After you become an NRI, any income you receive in India—like rent or dividends—can be credited to your NRO account. You can also transfer money back to India under certain limits.



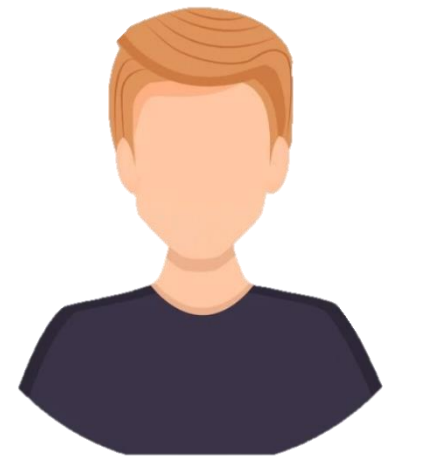
**The FEMA Gyani**



**Simran  
Resident Indian**

Elaborate limits on how much I can send back?

As a Non Residential Indian, you can remit up to \$1 million annually from your NRO account.



**The FEMA Gyani**

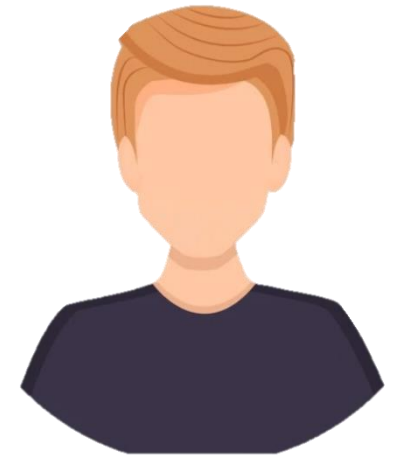


**Simran  
Resident Indian**

Quite insightful! Mr. FEMA Gyani also explain what about my investments or property in India, as you mentioned above.

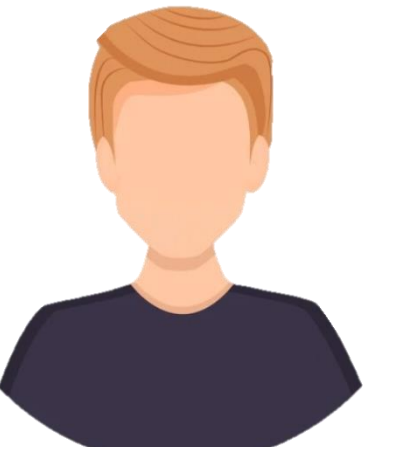


You can hold your investments, like shares or property. You can continue to own your property, but if you want to sell it, you can do so without special permission from the government. And You can also continue your business activities, if you are involved in any.



**The FEMA Gyani**

But make sure if you run a real estate business, you would have to step back since NRIs can not deal in real estate.



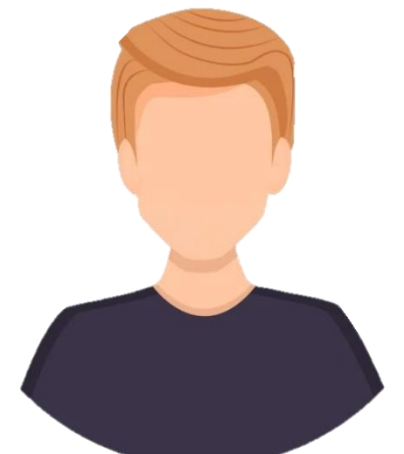
**The FEMA Gyani**

Very informative, I must say! Also what's the best way to manage my finances while moving?



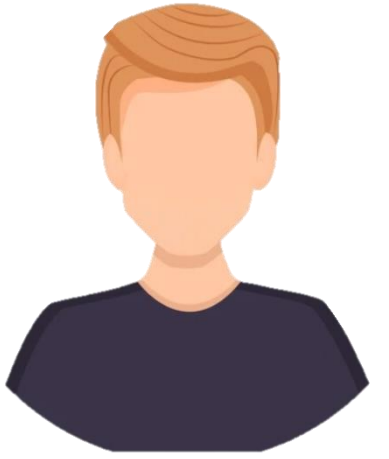
**Simran  
Resident Indian**

That's interesting to plan. Before you leave, you can transfer funds as a resident, utilizing the \$250,000 limit. After you move, use your NRO account for further remittances.



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And make sure you inform your bank and any financial institution about your status to avoid any issues later on. Remember, communicating with you bank is key.



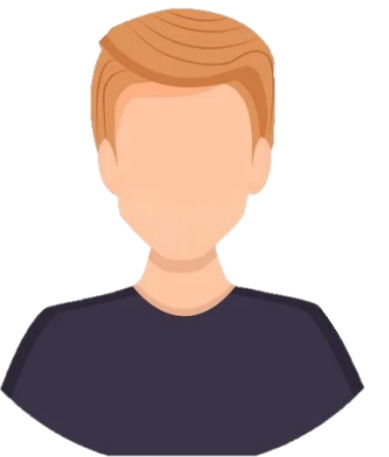
**The FEMA Gyani**



**Simran**  
**Resident Indian**

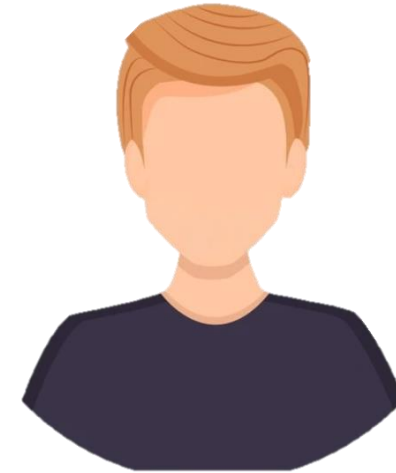
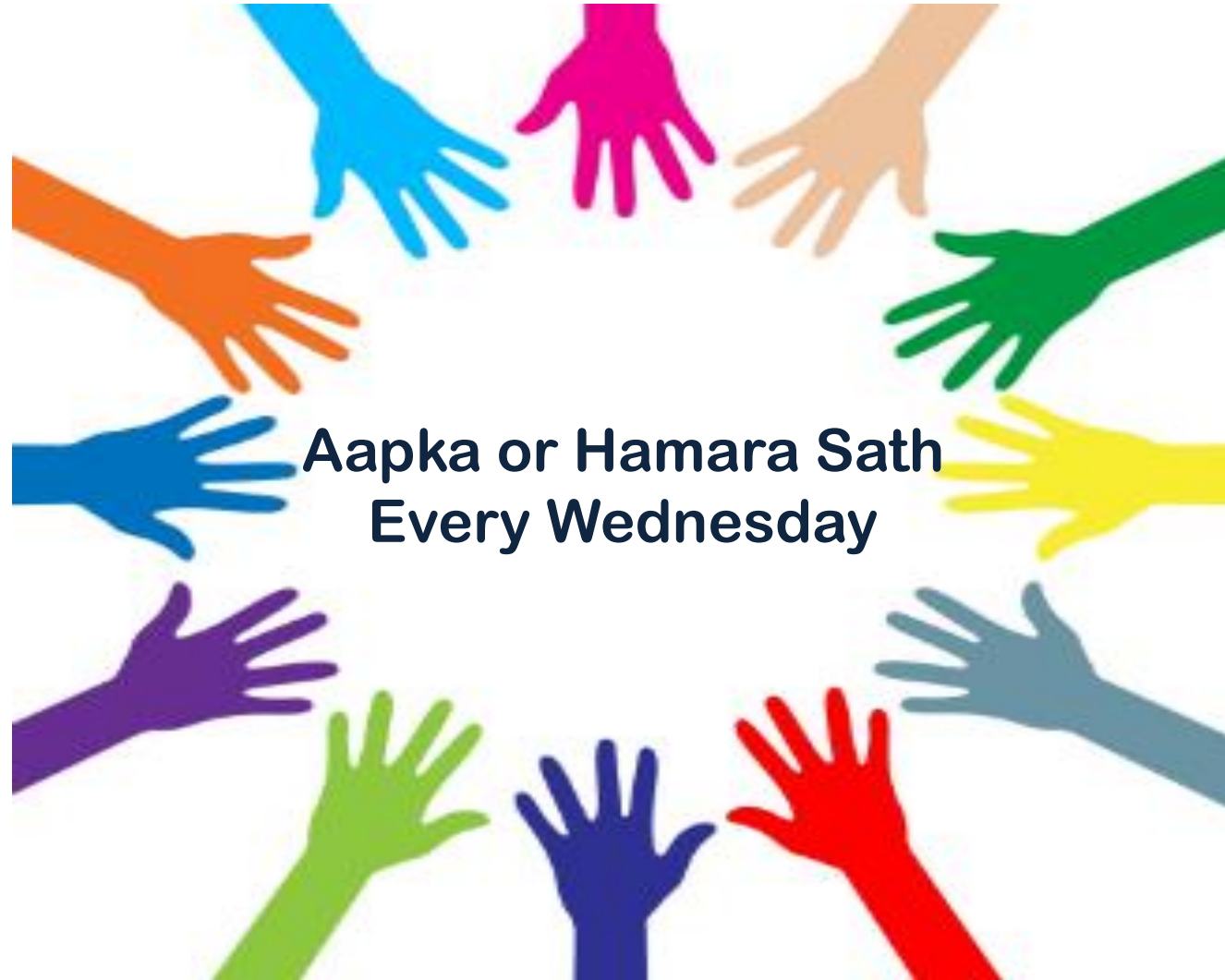
Thank you Mr. FEMA Gyani. This has really helped clear things up for me. I appreciate your time.

You're welcome! Good luck with your move, and feel free to reach out if you have more questions!



**The FEMA Gyani**

# Thank You



The FEMA Gyani

Comments

Feedbacks

Suggestions



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International Tax Gyan     
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