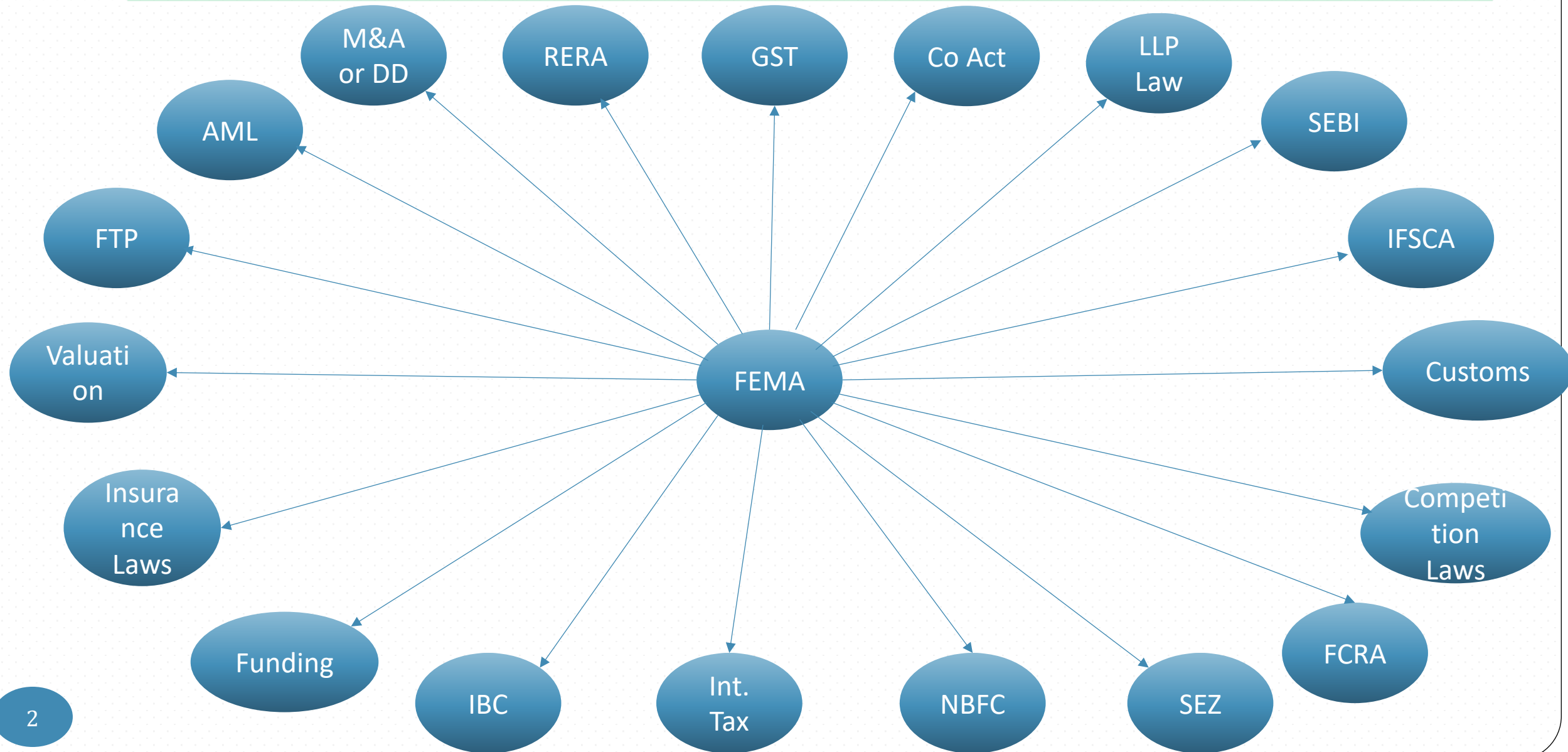


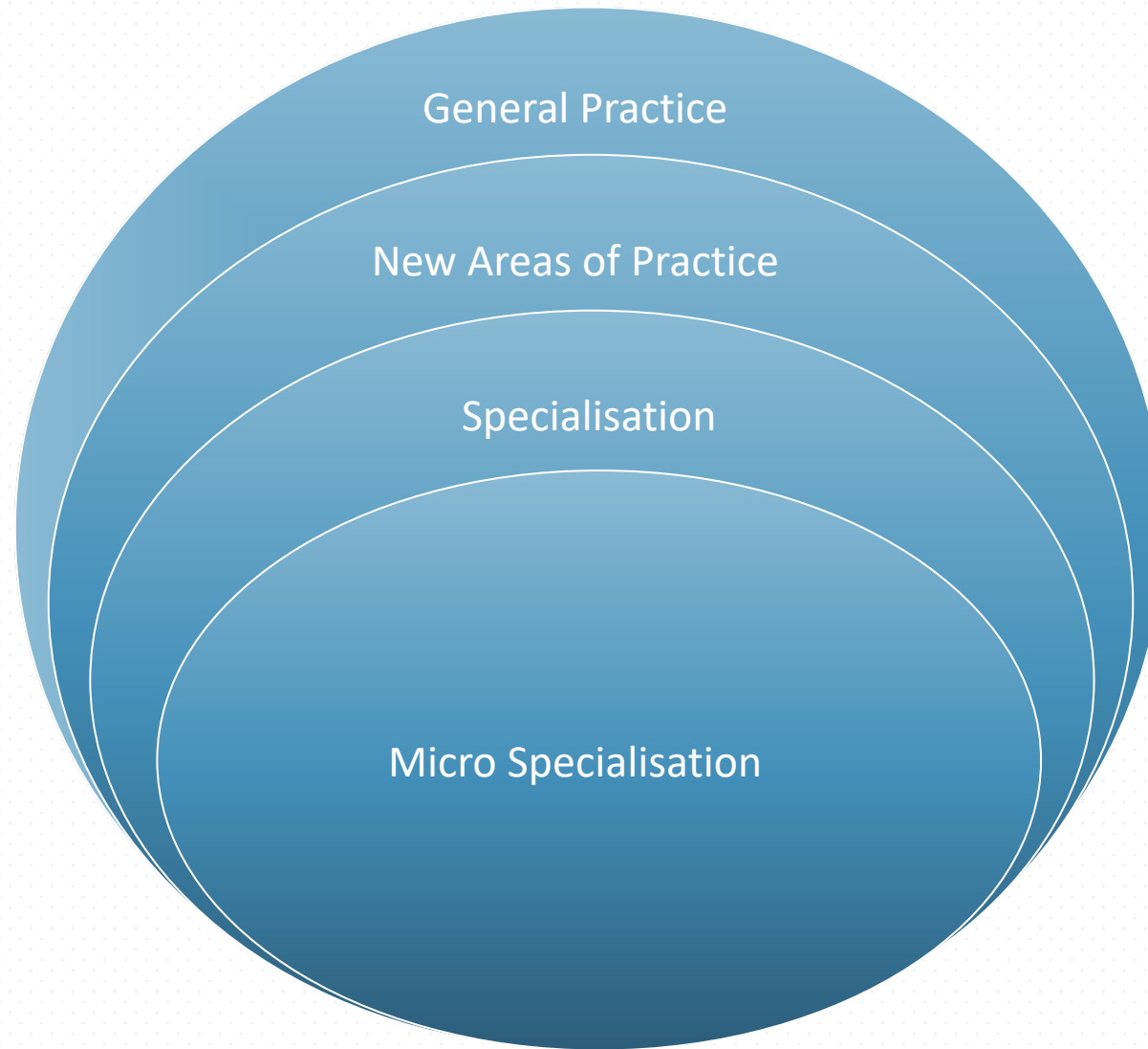
Various Opportunities available to Young Members by Specialising FEMA

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Date: August 26, 2021

Gamut of Practice areas



Stages of Specialization



Common doubts / myths

- General practice Vs practice in special areas
- Can I learn and grow the new Practices?
- Whether I will get work in the specialized areas?
- What is the impact on my existing practice?
- How much time it takes to become expert in a chosen area?
- Whether I can attract and retain the talent in such new areas of practice?
- Can I combine Special areas of practice with existing practices?
- Should I be an auditor or Consultant in the chosen area of practice?



Action tips

- Going out of Comfort Zone
- Gain over Fear of Failure and Fear of Success
- Develop Networking
- ABC analysis of clients/ practices/ resources
- Bring A+ performers into the team & groom the leaders
- Sacrifice Short Term Growth for Long Term Growth
- Digital Transformation
- Practice effective delegation



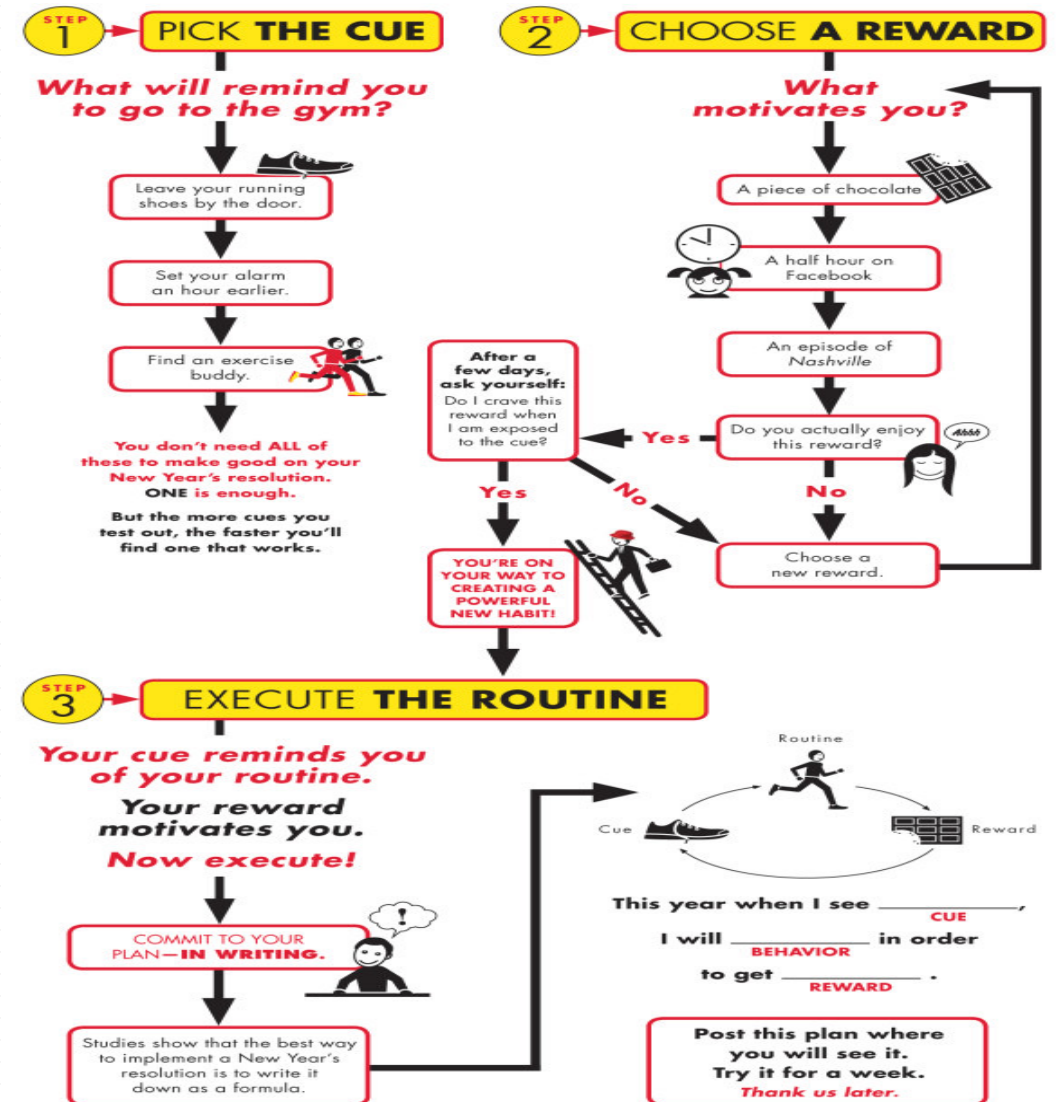
How to Succeed in new area of practice– Habit Loop

The Habit Loop

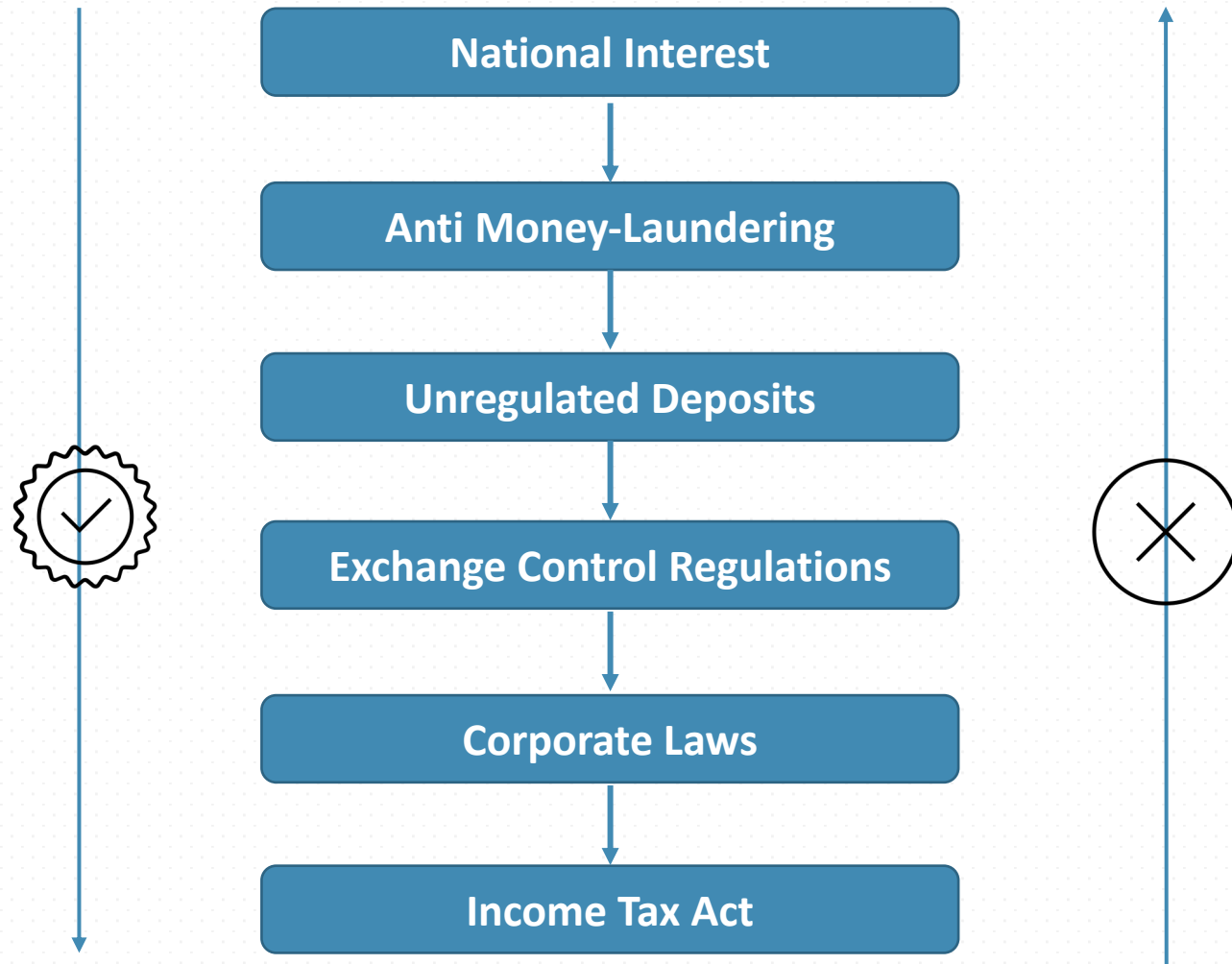


Atomic Habits by James Clear

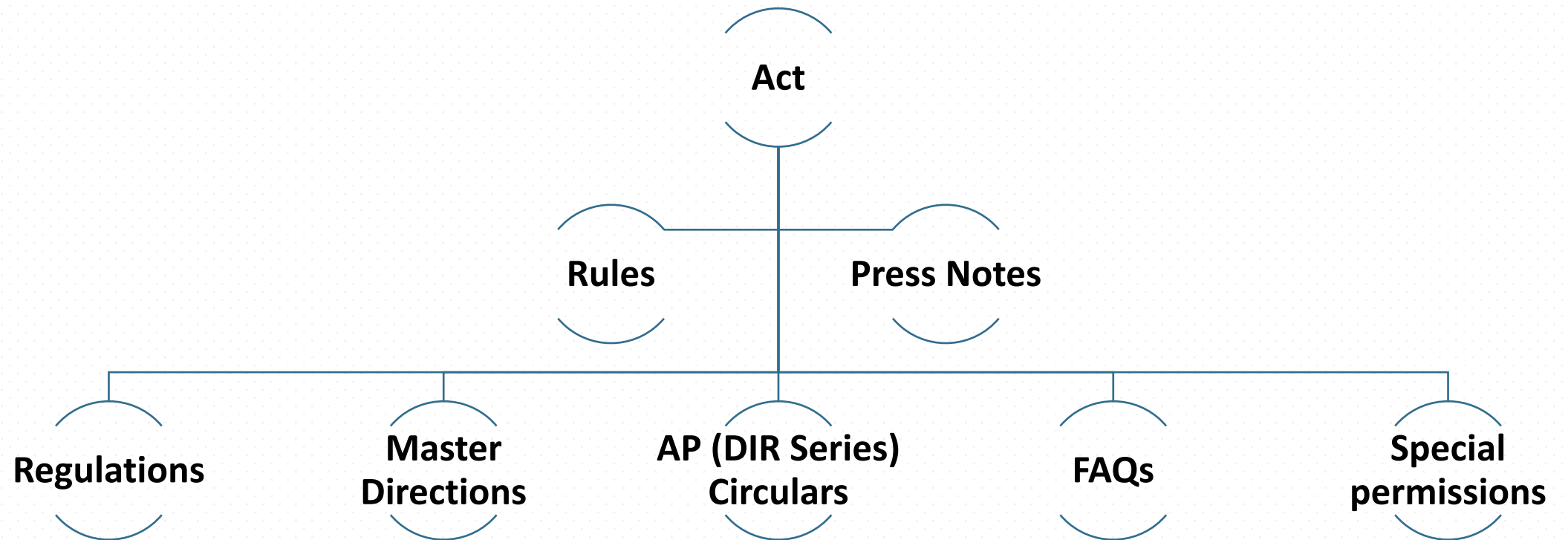
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Approach to Foreign Exchange Transactions



Schematic flow of FEMA



FEMA Act – Introduction

- Rationale behind the Act
- Effective date of new Act
- Applicability of the Act
- Its size and nature
 - 49 Sections
 - 7 Rules
 - 26 Regulations
 - Several Notifications
 - Several AP (DIR Series) Circulars
 - Several Press Notes
- Other related matters

FEMA Trigger Points

- Transaction between person resident in India and Resident outside India
- Transaction by Resident in Foreign Exchange
- Transaction by Non-Resident in Rupees
- Transaction by Resident outside India
- Transaction by Non-Resident in India

Rules at Glance

Sl. No.	O R No. / R R No. (if any)	Rule Title	Commonly referred as
1.	379/2000	FEM (Encashment of Draft, Cheque, Instrument and Payment of Interest) Rules, 2000	Encashment Rules
2.	380/2000	FEM (Authentication of Documents) Rules, 2000	Authentication of Documents Rules
3.	381/ 2000	FEM (Current Account Transactions) Rules, 2000	CAT Rules
4.	382/2000	FEM (Adjudication Proceedings and Appeal) Rules, 2000	Adjudication and Appeal Rules
5.	383/2000	FEM (Compounding Proceedings) Rules, 2000	Compounding Rules
6.	677/2000	The Appellate Tribunal For Foreign Exchange (Recruitment, Salary and Allowances and Other Conditions of Service of Chairperson and Members) Rules, 2000	ATFE Rules
7	3732/2019	FEM (Non-Debt Instrument) Rules, 2019	Non-Debt Instrument Rules (FDI and Immovable Property)

Regulations at Glance (1/5)

Sl. No.	O R No./ R R No. (if any)	Regulation Title	Commonly referred as
1	1/2000	FEM (Permissible Capital Account Transactions) Regulations, 2000	Capital Account Transactions
2	2/2000	FEM (Issue of Security in India by a Branch, Office or Agency of a person resident outside India) Regulations, 2000	IDR Regulations
3	3/2000 3 (R)-2018 (RB)	FEM (Borrowing or Lending in Foreign Exchange) Regulations, 2000 FEM (Borrowing and Lending) Regulations, 2018 (Revised w.e.f 17-12-2018)	ECB Regulations
	4/2000	FEM (Borrowing and Lending in Rupees) Regulations, 2000 (Merged with 3/(R) above)	Rupee Borrowing Regulations
4	5/2000/ 5 (R) – 2016 (RB)	FEM (Deposit) Regulations, 2016 (Revised wef 01-04-2016)	Deposit Regulations
5	6/2000/ 6(R) – 2015 (RB)	FEM (Export and Import of Currency) Regulations, 2015 (Revised wef 29-12-2015)	Currency Regulations

Regulations at Glance (2/5)

Sl. No.	O R No./ R R No. (if any)	Regulation Title	Commonly referred as
6	7/2000/ 7-(R) – 2015 (RB)	FEM (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015 (Revised wef 21-01-2016)	Foreign Assets Regulations
7	8/2000	FEM (Guarantees) Regulations, 2000	Guarantee Regulations
8	9/2000/ 9 (R) – 2015 (RB)	FEM (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2015 (revised wef 29-12-2015)	Forex Realization Regulations
9	10/2000/ 10 (R) – 2015 (RB)	FEM (Foreign Currency Accounts by a person Resident in India) Regulations, 2015 (Revised wef 21-01-2016)	Foreign Currency accounts Regulations
10	10A/2014	FEM (Crystallization of Inoperative Foreign Currency Deposits) Regulations, 2014	Foreign Deposits Regulations

Regulations at Glance (3/5)

Sl. No.	O R No./ R R No. (if any)	Regulation Title	Commonly referred as
11	11/2000/ 11(R) – 2015 (RB)	FEM (Possession and Retention of Foreign Currency) Regulations, 2015 (Revised wef 29-12-2015)	Possession of Foreign Currency Regulations
12	12/2000/ 12(R) – 2015 (RB)	FEM (Insurance) Regulations, 2015 (Revised wef 29-12-2015)	Foreign Insurance Regulations
13	13/2000/ 13(R) – 2016 (RB)	FEM (Remittance of Assets) Regulations, 2016 (Revised wef 01-04-2016)	Remittance of Assets Regulations
14	14/2000/ 14(R) – 2016 (RB)	FEM (Manner of Receipt and Payment) Regulations, 2016 (Revised wef 02-05-2016)	Receipt and payment Regulations
	20/2000/ 20(R) – 2017 (RB)	FEM (Transfer or issue of security by a person resident Outside India) Regulations, 2017 (Revised wef 07-11-2017)	FDI Regulations
	21/2000 21(R) 2018 (RB)	FEM (Acquisition and transfer of Immovable Property in India) Regulations, 2018 (Revised wef 26-03-2018)	Acquisition of Immovable Properties In india

All the Original Regulations are dated of 03/05/2000

Regulations at Glance (4/5)

Sl. No.	O R No./ R R No. (if any)	Regulation Title	Commonly referred as
15	22/2000/ 22(R) – 2016 (RB)	FEM (Establishment in India of Branch or Office or other place of business) Regulations, 2016 (Revised wef 31-03-2016)	Branch Office Regulations
16	23/2000/ 23(R) – 2015 (RB)	FEM (Export of Goods and Services) Regulations, 2015 (Revised wef. 12-01-2016)	Exports Regulations
	24/2000	FEM (Investment in Firms or Proprietary concern in India) Regulations, 2000	Investments into Firm or Proprietary concerns
17	25/2000	FEM (Foreign Exchange Derivatives Contracts) Regulations, 2000	Derivatives Regulations
18	71/2002	FEM (Off-shore Banking Units) Regulations, 2002	OBU Regulations
19	101/2003	FEM (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003	OCB Regulations
20	120/2004	FEM (Transfer or Issue of Any Foreign Security) Regulations, 2004	ODI regulations

All the Original Regulations are dated of 03/05/2000

Regulations at Glance (5/5)

Sl. No.	O R No./ R R No. (if any)	Regulation Title	Commonly referred as
21	339/2015	FEM (International Financial Services Centre) Regulations, 2015	IFSC Regulations
22	348/2015	FEM (Regularization of Assets Held Abroad by a Person Resident in India) Regulations, 2015	Black Money Regulations
23	389/2018	FEM (Cross Border Merger) Regulations, 2018	Cross Border Regulations
24	395/2019-RB	FEM (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019	Reporting of Non-Debt Instrument Regulations
25	396/2019	FEM (Debt Instrument) Regulations, 2019	Debt Instrument Regulations
26	399/2020	Foreign Exchange Management (Margin for Derivative Contracts) Regulations, 2020	Margin for Derivative Contract Regulations

Thank you!!!

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