

What's New

News Flash

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Transfer of assets of Liaison Office/ Branch Office/ Project Office at the time of closure

Currently, under the extant exchange control regulations governing operations of liaison office/ branch office/ project office in India *viz.* Foreign Exchange Management (Establishment in India of Branch or Office or Other Place of Business) Regulations, 2000 (FEMA 22/2000), transfer of assets of liaison office/ branch office to subsidiaries or other liaison offices/ branch offices or any other entity is permitted only with the specific approval of the Central Office of Reserve Bank of India (RBI).

However, the RBI has amended FEMA 22/2000 to provide that henceforth the application for transfer of assets of liaison office/ branch office/ project office to a Joint Venture/ Wholly Owned Subsidiary or any other entity in India *at the time of closure*, should be filed with the concerned authorised dealer.

It is important to note that cases of transfer of assets at instances other than closure may still continue to require an approval from the RBI.

Source: No. FEMA 295/ 2014 –RB dated 24 February, 2014 published in the Official Gazette on 30 May, 2014

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