

**Reserve Bank of India
Foreign Exchange Department
Central Office
Mumbai**

Notification No. FEMA.3(R)(3)/2022-RB

July 28, 2022

Foreign Exchange Management (Borrowing and Lending) (Amendment) Regulations, 2022

In exercise of the powers conferred by sub-section (2) of Section 6 and Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendments to the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 ([Notification No. FEMA.3\(R\)/2018-RB dated December 17, 2018](#)) (hereinafter referred to as 'the Principal Regulations'), namely:

1. Short Title & Commencement:

- (i) These Regulations may be called the Foreign Exchange Management (Borrowing and Lending) (Third Amendment) Regulations, 2022.
- (ii) They shall come into force from the date of notification in the [official gazette](#).

2. Amendment to Paragraph 2 of Schedule 1:

After Paragraph 8 of Schedule 1 to the Principal Regulations, the following shall be added;

“8A: The limit of USD 750 million or equivalent per financial year is temporarily increased to USD 1500 million or equivalent. This dispensation will be available for ECBs raised till December 31, 2022.”

(Ajay Kumar Misra)
Chief General Manager-in-charge

[Published in the Official Gazette of Government of India Extraordinary
Part III, Section 4, dated July 29, 2022](#)

Foot Note: - The Principal Regulations were published in the Official Gazette vide G.S.R.No.1213(E) dated December 17, 2018, in Part II, Section 3, sub-Section (i) and subsequently amended as under:

- i. [Notification No. G.S.R No. 163\(E\) published in the official gazette on February 26, 2019.](#)
- ii. [Notification No. FEMA. 3\(R\)2/2021-RB published in the official gazette on May 24, 2021.](#)