

Foreign Director's resignation procedure made easier

As per Rule 16 of Companies (Appointment and Qualification of Directors) Rules, 2014 a director shall within a period of 30 days from the date of resignation, forward to the Registrar a copy of his resignation along with reasons for the resignation in Form DIR-11 along with the prescribed fee.

[Read more](#)

ECB – Simplification of Procedure

The existing procedure of External Commercial Borrowing “ECB” policy has been simplified by rescheduling and restructuring the policy. Some powers have been delegated, subject to certain conditions, to the designated AD-Category 1 banks to allow:

- i. Changes / modifications (irrespective of the number of occasions) in the draw-down and repayment schedules of the ECB whether associated with change in the average maturity period or not and / or with changes (increase/decrease) in the all-in-cost.

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Overseas Direct Investments by proprietorship concern / unregistered partnership firm in India

The proposal of Overseas Direct Investment by proprietorship concern / unregistered partnership firm in India can be considered by RBI under approval route on the basis of following terms and conditions:-

- i. The proprietorship concern / unregistered partnership firm in India is classified as ‘Status Holder’ as per the Foreign Trade Policy issued by the Ministry of Commerce and Industry, Govt. of India from time to time.

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Export and Import of Indian Currency

As per Regulation 8 of Foreign Exchange Management (Export and Import of Currency) Regulations, 2000, a person may take or send out of India to Nepal or Bhutan and bring into India from Nepal or Bhutan, currency notes of Government of India and Reserve Bank of India for any amount in denominations up to Rs.100/-.

[Read more](#)

28 Jan 2015

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Depository Receipt Scheme, 2014

Depository Receipts Scheme, 2014 (DR Scheme, 2014) for investments under ADR/GDR have been notified by the Central Government effective from December 15, 2014 which provides for repeal of extant guidelines for Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 except to the extent relating to foreign currency convertible bonds.

The highlights of this new scheme are as follows:-

- i. i. The securities in which a person resident outside India is allowed to invest under FEMA,2000 shall be eligible securities for issue of Depository Receipts in terms of DR Scheme 2014;

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