



N. A. SHAH ASSOCIATES LLP  
Chartered Accountants


# BULLETIN

---

FOREIGN EXCHANGE LAWS BULLETIN – MAY 2022

## **REMITTANCES TO INTERNATIONAL FINANCIAL SERVICES CENTRE (IFSC) UNDER THE LIBERALISED REMITTANCE SCHEME (LRS)**

- ◆ Resident Individuals are permitted to open a foreign currency account in IFSC for making investments under LRS. The earlier condition of repatriating any funds lying idle in the account, within 15 days from the date of its receipt is withdrawn with immediate effect, and has been aligned with the timeline applicable for repatriation of funds remitted under LRS i.e. the funds shall be repatriated within 180 days.



The contents provided in this newsletter are for information purpose only and are intended, but not promised or guaranteed, to be correct, complete and up-to-date. The firm hereby disclaims any and all liability to any person for any loss or damage caused by errors or omissions, whether such errors or omissions result from negligence, accident or any other cause.

B 21-25, Paragon Centre,  
Pandurang Budhkar Marg, Mumbai – 400013  
Tel: 91-022-4073 3000, Fax: 91-022-4073 3090  
E-mail Id: [info@nashah.com](mailto:info@nashah.com)

