

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS**

LOK SABHA UNSTARRED QUESTION NO. 3994

TO BE ANSWERED ON MONDAY, 28th MARCH, 2022/ CHAITRA 7, 1944

Repatriation of Pension Income

3994. SHRI SANJAY JADHAV:

Will the Minister of FINANCE be pleased to state:

(a) whether it is mandatory for a person, being an individual, to repatriate the pension income earned from United Nations outside India in a Bank Account maintained with country outside India, when the individual was employed outside India; and

(b) if so, the details thereof including the time within which it is to be repatriated?

ANSWER

**MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)**

(a) & (b) In general, a person resident in India to whom any amount of foreign exchange is due or has accrued is duty bound to take all reasonable steps to realise and repatriate such foreign exchange to India, save as otherwise provided under the provisions of Foreign Exchange Management Act, (FEMA), or the rules and regulations made thereunder, or with the general or special permission of the Reserve Bank.

However, Section 6(4) of Foreign Exchange Management Act, (FEMA), 1999 permits a person resident in India to hold, own, transfer or invest in foreign currency, foreign security or any immovable property situated outside India if such currency, security or property was acquired, held or owned by such person when he was resident outside India or inherited from a person who was resident outside India.

Foreign Exchange Management (Realisation, repatriation and surrender of foreign exchange) Regulations, 2015 prescribe the manner of repatriation and timeline for surrender of foreign exchange.
