

Section - 4

Explain the Foreign Exchange Management Act 1999 in brief.

An act to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payment and for promoting the orderly development and maintenance of foreign exchange market.

1 → Short title, extent applicability and commencement →

(1) This act may be called the Foreign Exchange Management Act - 1999.

(2) It extend to the whole of India

(3) It shall also apply to all branches, offices and outside India owned or controlled by person resident in India.

2 → Definitions →

(a) Adjudicating Authority means an officer authorised under sub Section (I) of section 16.

Date / /
⑥ Appellate Tribunal means referred to in Section 10.]

⑦ Authorised person - means an authorised order money charge off shore banking unit or any other person for the time being authorised.

⑧ Authorised officer means an officer of the Directorate of Enforcement by the Central Government.

⑨ Bench means "a bench of the appellate"

⑩ Chairperson means the Chairperson of the Appellate Tribunal.

⑪ Chartered accountant "shall have the meaning assigned to it Clause (b) or Subsection (I) of Section 2 of the Chartered Accountant Act 1949 (30 of 1949)

⑫ Chartered accountant means the authority appointed by the Central Government under Sub Section [(2) of Section 37A.]