

THE FOREIGN EXCHANGE REGULATION
(AMENDMENT) ACT, 1969

No. 40 OF 1969

[26th December, 1969]

An Act further to amend the Foreign Exchange Regulation Act, 1947

Be it enacted by Parliament in the Twentieth Year of the Republic of India as follows:—

1. This Act may be called the Foreign Exchange Regulation (Amendment) Act, 1969. Short title

7 of 1947. 2. In section 12 of the Foreign Exchange Regulation Act, 1947 (hereinafter referred to as the principal Act) for sub-section (1), the following sub-section shall be substituted, namely:— Amendment of section 12.

“(1) The Central Government may, by notification in the Official Gazette, prohibit the taking or sending out by land, sea or air (hereafter in this section referred to as export) of all goods or of any goods or class of goods specified in the notification from India directly or indirectly to any place so specified unless the exporter furnishes to the prescribed authority a declaration in the prescribed form supported by such evidence as may be prescribed or so specified and true in all material particulars which, among others, shall include the amount representing—

(i) the full export value of the goods; or

(ii) if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in the course of international trade,

and affirms in the said declaration that the full export value of the goods (whether ascertainable at the time of export or not) has been, or will within the prescribed period be, paid in the prescribed manner.”.

Amend-
ment of
section
23A.

3. In section 23A of the principal Act, for the words, brackets and figures "the restrictions imposed by sub-sections (1) and (2) of section 8", the words, brackets and figures "the restrictions imposed by or under sub-sections (1) and (2) of section 8" shall be substituted.

Repeal
and
saving.

4. (1) The Foreign Exchange Regulation (Amendment) Ordinance, 1969 is hereby repealed. 9 of 1969.

(2) Notwithstanding such repeal, anything done or any action taken under the principal Act, as amended by the said Ordinance, shall be deemed to have been done or taken under the principal Act as amended by this Act as if this Act had come into force on the 13th day of November, 1969.