

Annexure-20 : Declaration on source of repatriation - Sales of Immovable Property in India by a NRI

Outward remittance from my ICICI Bank Account Number _____ for Amount: _____

The source of funds for subject remittance is sale of immovable property in India ("said property"). I hereby confirm the below details for my said property:

Property details (√) Tick as applicable:

Residential Commercial Agricultural land/plantation/farm house (RBI approval is submitted herewith)

A. Property was acquired in year _____ and INR _____ was paid through my bank account _____ with _____ (bank name)

B. I had availed home loan of INR _____ from _____ (lender name) to acquire the said property.

On the date of sale, the outstanding loan amount was INR _____

C. **Buyer details:** Mr/Ms/M/s _____ **Nationality of buyer :** _____

D. Sale proceeds of said property were credited to my account number _____ with _____ (bank name) on _____ (date)

Mode of acquisition of said property (√) Tick as applicable:

Acquired when I was a Resident Indian: I became NRI in _____ (month & year)

Inheritance from a Resident Indian

Gift from Resident Indian/NRI/OCI from relative as per section 2(77) of the Companies Act, 2013

Acquired using funds from abroad through banking channels / Out of NRE-NRO account.

I had utilized following foreign inward remittance credit in my account:

Date of Credit	Amount in INR	Bank Account (in which foreign remittance was credited)

Specific Category of Remitter (√) Tick as applicable

Foreign National of Non-Indian Origin

- I am a foreign national of non-Indian origin resident outside India
- I have acquired the immovable property in India by way of inheritance from a person resident in India
- I am/was not a citizen of Pakistan, Bangladesh, Sri Lanka, Afghanistan, China, Iran, Nepal, Bhutan, Macau, Hong Kong or Democratic People's Republic of Korea and the said property is transferred to person resident in India.
- Copy of RBI approval for repatriation of sale proceeds of such immovable property is enclosed herewith.

Foreign National who is spouse of NRI / OCI

- I am not a Non-Resident Indian (NRI) or an Overseas Citizen of India(OCI). I am/was not a citizen of Pakistan, Bangladesh, Sri Lanka, Afghanistan, China, Iran, Nepal, Bhutan, Macau, Hong Kong or Democratic People's Republic of Korea and property is transferred to person resident in India.
- I am spouse of a Non-Resident Indian or an Overseas Citizen of India and the said property was acquired by me subject to following:
 - › Only one property was acquired jointly with my NRI/OCI spouse
 - › Consideration for purchase of property has been made out of funds received in India through banking channels by way of inward remittance or debit to my non-resident account
 - › My marriage has been registered and subsisted for a continuous period of at least two years preceding the acquisition of such property.
 - › I am otherwise not prohibited from such acquisition.
 - › Copy of RBI approval for repatriation of sale proceeds of such immovable property is enclosed herewith.

Long Term Visa (LTV) Holder

- I am a citizen of Afghanistan, Bangladesh or Pakistan and belong to minority communities in those countries viz., Hindus, Sikhs, Jains, Buddhists, Parsis and Christians. I am residing in India and have been granted a Long Term Visa (LTV) by the Central Government of India. I have purchased only one residential immovable property in India as dwelling unit for self-occupation and only one immovable property for self-employment.
- The property is not located in and around restricted/protected areas as notified by the Central Government or cantonment areas.
- I have submitted a declaration to the Revenue Authority of the district where the property is located specifying the source of funds and also declared that I am residing in India on a LTV.
- The registration documents of the property mention my nationality and that I am a LTV Holder.
- A copy of the documents of the purchased property has already been submitted to the Deputy Commissioner of Police (DCP) / Foreigners Registration Office (FRO) / Foreigners Regional Registration Office (FRRO) concerned and to the Ministry of Home Affairs (Foreigners Division).

- I hereby confirm that no Indian citizenship is acquired and property is transferred, please find copy of prior approval of Deputy Commissioner of Police (DCP)/ Foreigners Registration office (FRO)/ Foreigners Regional Registration office (FRRO) Concerned.
- Copy of RBI approval for repatriation of sale proceeds of such immovable property is enclosed herewith.

I hereby provide the below declaration-cum-undertaking

- The repatriation of sale proceeds of property is not done for more than 2 such properties (including the said property)
- The above remittance is out of the balances held in the account arising from my legitimate receivables in India and not by borrowing from any other person or a transfer from any other NRO account and if such is found to be the case, I will be liable for penal action under FEMA.
- In case the source of funds for the subject remittance have been originally credited to my account maintained with other bank (other than ICICI Bank), I confirm that I have not done / I will not do any repatriation of funds through the other bank towards the same. In case the remittance is to be made in more than one instalment, the remittance of all the instalments shall be made through ICICI Bank.
- The funds utilized for above remittance shall not include any receipts in nature of cash deposits or any credit which is not in nature of permissible current income / capital receipt.
- The above remittance including remittances already done during the current financial year does not exceed the limit of USD 1,000,000 per financial year cumulatively from all the NRO accounts held by me.
- The sale of said property is in accordance with RBI Master Direction on Acquisition & Transfer of Immovable Property under FEMA, 1999 dated January 1, 2016 (updated from time to time) and other extant RBI/FEMA guidelines applicable to NRI/OCI.

Declaration-Cum-Undertaking Under FEMA, 1999

I hereby confirm that the abovementioned details are true and correct and can be relied upon by ICICI Bank and ICICI Bank can rely upon the accuracy and completeness of all information that has been furnished by me. I further declare that this transaction does not involve, and is not designed for the purpose of any contravention or evasion of the provisions of FEMA, 1999 (as amended, modified or updated from time to time) or of any rule, regulation, notification, direction or order made there under. I also declare that this transaction is in conformity with the provisions and rules as prescribed by the Reserve Bank of India. I further agree and undertake to give such information / documents as will reasonably satisfy ICICI Bank about this transaction in terms of the above declaration. I also undertake that if I refuse to comply with any such requirement or make only unsatisfactory compliance therewith, ICICI Bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention / evasion is contemplated by me report, the matter to Reserve Bank of India.

I hereby confirm that this declaration letter is signed by me and shall serve as sufficient confirmation on my behalf for ICICI Bank to process the remittance request.

Name and Signature of Account Holder

DDMMYYYY

Date