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FOREIGN CONTRIBUTION (REGULATION) AMENDMENT ACT, 2020: SBI ACCOUNT DETAILS NOTIFIED

8 October 2020

The Foreign Contribution (Regulation) Amendment Act 2020 (Amendment Act) has been notified by the Central Government (Government) on 29 September 2020, to amend certain provisions of the Foreign Contribution (Regulation) Act 2010 (Act / FCRA). Our detailed update on the changes introduced vide the Amendment Act is available [here](#).

The Amendment Act substitutes section 17 of FCRA which required the recipient of foreign contribution to receive such amount only in an account designated as 'FCRA Account' opened in a branch of the State Bank of India (SBI) at New Delhi. The legislative intent of the amendment appears to be to centralize the inflow and routing of foreign contribution, making it easier for the Government to monitor such contributions.

Please note that the Government has now issued a notification on 7 October 2020, pursuant to which the Government has specified SBI, New Delhi Main Branch, 11, Sansad Marg, New Delhi-110001 as the branch for the purposes of the said sub-section.

Accordingly, FCRA registered persons/entities should get the FCRA Accounts opened with SBI, New Delhi Main Branch expeditiously before they can re-commence receiving any new foreign contribution.

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