

**RBI issues Notification withdrawing Facility
for Foreign Investment in Print Media**

February 16, 2001

In consultation with the Government of India, the Reserve Bank of India has issued a notification (No.FEMA/35/2001-RB dated February 16, 2001) amending its earlier notification (No.FEMA/20/2000-RB dated May 3, 2000). With this notification, with immediate effect, facility for acquisition of shares and convertible debentures of Indian companies engaged in print media sector, by foreign venture capital investors, foreign institutional investors (FIIs), as also by non-resident Indians/overseas corporate bodies (NRIs/OCBs) has been withdrawn. The restriction will also apply to investment by NRIs/OCBs on non-repatriation basis.

**Alpana Killawala
General Manager**

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