



### Extension in last date for filing of foreign liabilities and assets annual return (FLA return)

#### **Background:**

The annual return on notified under FEMA 1999 Foreign Liabilities and Assets (FLA) is required to be submitted directly by all the Indian resident companies which have received FDI and/or companies and Registered Partnership Firms or branches or trustees that have made overseas investment in the previous year(s) including the current year i.e. who holds foreign Assets or Liabilities in their Balance Sheets by July 15 every year based on audited/ unaudited account.

RBI vide its A.P. (DIR Series) Circular No. 37 dated June 28, 2019 had introduced a web-portal interface namely, Foreign Liabilities and Assets Information Reporting ("FLAIR") and discontinued the e-mail-based reporting system, for submission of FLA by the reporting entities.

#### **Compliance:**

Entities which are already registered may submit FLA-2020 using their previous login credentials while first time filers or entities filing with revised UIN are required to first register online for generating login credentials.

Non-filing of the return before due date will be treated as a violation of FEMA and penalty clause may be invoked for violation of FEMA.

#### **Extension of Due dates:**

The last date of filing of annual return on FLA 2020 has been further extended from **31<sup>st</sup> July 2020 to 14th August 2020** by the department owing to technical difficulties on the portal.

*Source: Refer to link for press release below.*

<https://flair.rbi.org.in/fla/faces/pages/login.xhtml>

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