

When an asset purchased out of FCRA funds is sold, then the amount received on sale of such asset should be shown as FC Income. Further, as per the recent Charter for Banks issued by FCRA department, it is clarified that any income generated by way of sale proceeds of any FC assets can be credited to any of the FCRA bank accounts i.e. Designated Account in SBI, Another FCRA account for keeping and utilizing or Utilisation account.

In other words, proceeds generated from sale of FC fixed assets need not be deposited in SBI bank account only, and can be deposited in Another FCRA account for keeping & utilizing and Utilisation bank account as well.

DO YOU KNOW?



Sale Proceeds from FC Assets

