

Downstream Investment Norms to be Relaxed

Indian Rupee Gets A Distinct Symbol

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The Indian Government intends to permit foreign direct investment ("FDI") funded Indian companies to freely invest their internal accruals and accumulated profits in other Indian companies. These investee Indian companies should however be engaged in activities in which FDI is freely permitted.

FDI funded Indian companies presently need prior approval of the Government to invest the profits generated by them in other Indian companies. The Government now appears to appreciate that the restriction is unreasonable if the activities of the investee companies are such that FDI can otherwise be made without prior Government approval. The restriction would however continue with regard to activities in which FDI is not freely permitted.

Industry hopes that the official intimation of policy relaxation will soon be notified by the Government.



Indian Rupee Gets a Distinct Symbol

The Indian rupee has attained a new avatar in its above symbol. India Rupee, till now, was written as 'INR' or 'Rs.'. The new unique rupee symbol is a fine blend of the Devanagari 'Ra' and Roman 'R'.

The symbol will help distinguish the Indian currency from countries such as Pakistan, Nepal, Sri Lanka and Indonesia whose currency is also designated as 'Rupee' or 'Rupiah'.

The rupee symbol is sought to be included in the 'Unicode Standard' for representation and processing of text, to ensure that the rupee symbol is easily displayed/printed in the electronic and print media. Pursuant thereto, NASSCOM will approach the software development companies for incorporating the rupee symbol in their operative software, either as a new programme or as an update, to enable the computer users worldwide to use the rupee symbol, even if it is not embedded on the keyboards.

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