



बेटी बचाओ  
बेटी पढ़ाओ

भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

RBI/2025-26/194

A.P. (DIR Series) Circular No. 20

January 16, 2026

All Authorised Dealers,

Madam / Sir,

**Export and Import of Goods and Services**

The Reserve Bank has comprehensively reviewed the regulations and directions governing export and import of goods and services, under FEMA, 1999, in consultation with stakeholders, and issued [Foreign Exchange Management \(Export and Import of Goods and Services\) Regulations, 2026](#). The Regulations are intended to promote ease of doing business, especially for small exporters and importers, and to empower authorised dealers to provide quicker and more efficient service to their customers. The Regulations will be effective from October 01, 2026. Accordingly, the instructions contained in these directions will also be effective from the said date.

2. In exercise of the powers conferred under the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank hereby directs that authorised dealers shall ensure adherence to Foreign Exchange Management Act, 1999 (FEMA), and rules, regulations & directions issued under FEMA, and extant Foreign Trade Policy issued by the Government of India, while handling transactions related to export and import of Goods and Services, including merchanting trade transactions.

3. An Authorised Dealer shall

- (i) send all references to the Reserve Bank through [PRAVAAH portal](#)<sup>1</sup>.
- (ii) inform any doubtful transaction to the Directorate of Enforcement (DoE).

<sup>1</sup> <https://pravaah.rbi.org.in/pravaah/#/>



4. With effect from the date these directions come into force, the [Master Direction – Export of Goods and Services](#) and [Master Direction – Import of Goods and Services](#) and circulars listed at [Annex](#) shall stand superseded.

5. Authorised Dealers may bring the contents of the circular to the notice of their customers/ constituents concerned.

6. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act 1999 (42 of 1999) and are without prejudice to permission /approvals, if any, required under any other law.

7. These directions shall come into force from October 01, 2026.

Yours Sincerely,

(N. Senthil Kumar)  
Chief General Manager

**A. List of Circulars superseded – Export of Goods and Services**

Sl. No.	Circular No.	Subject	Date
1.	<a href="#">A.P. (DIR Series) Circular No.12</a>	Foreign Exchange Management Act 1999 – Export of Goods and Services	September 9, 2000
2.	<a href="#">A.P. (DIR Series) Circular No.17</a>	Barter Trade with Myanmar under the Indo-Myanmar Border Trade Agreement	October 16, 2000
3.	<a href="#">A.P. (DIR Series) Circular No.27</a>	Foreign Exchange Management Act, 1999 – Export of goods and services -Forwarder's Cargo Receipt	March 2, 2001
4.	<a href="#">A.P. (DIR Series) Circular No. 30</a>	"Write off" of unrealised export bills – Simplification of procedure	April 4, 2001
5.	<a href="#">A.P. (DIR Series) Circular No.35</a>	Foreign Exchange Management Act, 1999 - Export of Goods and Services	June 11, 2001
6.	<a href="#">A.P. (DIR Series) Circular No.4</a>	Counter-Trade Arrangements with Romania	August 27, 2001
7.	<a href="#">A.P. (DIR Series) Circular No.5</a>	Export of Goods and Services	August 27, 2001
8.	<a href="#">A.P. (DIR Series) Circular No.6</a>	Export of Goods and Services	September 24, 2001
9.	<a href="#">A.P. (DIR Series) Circular No.9</a>	Export of Goods and Services - Certification of SOFTEX Forms	October 25, 2001
10.	<a href="#">A.P. (DIR Series) Circular No.20</a>	Export of goods & services – Extension of period of realisation	January 28, 2002
11.	<a href="#">A.P. (DIR Series) Circular No.30</a>	Export of Goods for Exhibition / Trade Fairs outside India	March 26, 2002
12.	<a href="#">A.P. (DIR Series) Circular No.35</a>	Export of Goods and Services - Facilities to Status Holder Exporters	April 1, 2002
13.	<a href="#">A.P. (DIR Series) Circular No.38</a>	Foreign Exchange Management Act, 1999 – Export of goods and services – Reduction in value	April 12, 2002
14.	<a href="#">A.P. (DIR Series) Circular No.2</a>	Export of Goods and Services	July 04, 2002
15.	<a href="#">A.P. (DIR Series) Circular No.10</a>	Export of Goods and Services – Facilities to units in Special Economic Zones (SEZs)	August 14, 2002
16.	<a href="#">A.P. (DIR Series) Circular No.12</a>	Export of Goods and Services	August 28, 2002
17.	<a href="#">A.P. (DIR Series) Circular No.21</a>	Disposal of duplicate copies of Export Declaration Forms	September 16, 2002
18.	<a href="#">A.P. (DIR Series) Circular No.33</a>	Export of Goods and Services	October 23, 2002
19.	<a href="#">A.P. (DIR Series) Circular No.61</a>	"Write-off" of unrealised export bills- Surrender of export incentives	December 14, 2002
20.	<a href="#">A.P. (DIR Series) Circular No.91</a>	Export of Goods and Services - Facilities to Units in Special Economic Zones (SEZs)	April 1, 2003
21.	<a href="#">A.P. (DIR Series) Circular No. 94</a>	Export of Goods and Services - Export of goods on promotional grounds	April 26, 2003
22.	<a href="#">A.P. (DIR Series) Circular No.100</a>	Export of Goods and Services - Exports to Warehouses Abroad	May 2, 2003
23.	<a href="#">A.P. (DIR Series) Circular No.105</a>	Supply of goods by Special Economic Zones (SEZs) to Units in Domestic Tariff Area (DTA) against payment in foreign exchange	June 16, 2003
24.	<a href="#">A.P. (DIR Series) Circular No.12</a>	Export of Goods and Services	August 20, 2003

25.	<a href="#">A.P.(DIR Series) Circular No.20</a>	Opening of Foreign Currency Account in India by Project / Service Exporter for Execution of Contract Abroad	September 23, 2003
26.	<a href="#">A.P. (DIR Series) Circular No.22</a>	Export of Goods and Services - Payment of Claims by ECGC	September 24, 2003
27.	<a href="#">A.P. (DIR Series) Circular No.26</a>	Export of Goods and Services - Export of Books on Consignment Basis	October 3, 2003
28.	<a href="#">A.P. (DIR Series) Circular No.30</a>	Export of Goods and Services	October 21, 2003
29.	<a href="#">A.P. (DIR Series) Circular No.32</a>	Export of Goods and Services - Project Exports	October 28, 2003
30.	<a href="#">A.P. (DIR Series) Circular No.40</a>	Export of Goods and Services – Liberalisation	December 5, 2003
31.	<a href="#">A.P. (DIR Series) Circular No.61</a>	Exemption from Declaration of Export of Goods and Software	January 31, 2004
32.	<a href="#">A.P. (DIR Series) Circular No.68</a>	Export of Goods and Services – Liberalisation	February 11, 2004
33.	<a href="#">A.P. (DIR Series) Circular No.73</a>	Export of Goods by way of Gifts - Liberalisation	February 20, 2004
34.	<a href="#">A.P. (DIR Series) Circular No.10</a>	Export of Goods and Services to Latin American Countries	September 13, 2004
35.	<a href="#">A.P. (DIR Series) Circular No.25</a>	Export of Goods and Services Period of Realisation for Export Oriented Units (EOUs)	November 01, 2004
36.	<a href="#">A.P. (DIR Series) Circular No. 21</a>	Export of Goods and Services - Liberalisation - GR Approval for export	January 10, 2006
37.	<a href="#">A.P. (DIR Series) Circular No. 31</a>	Export of Goods and Services – Extension of period of realization	April 21, 2006
38.	<a href="#">A.P. (DIR Series) Circular No. 26</a>	Liberalisations in Project and Service Exports	January 08, 2007
39.	<a href="#">A.P. (Dir Series) Circular No. 33</a>	Liberalisation of Export and Import procedures	February 28, 2007
40.	<a href="#">A.P. (DIR Series) Circular No.37</a>	Export of Goods and Services Refund of Export Proceeds - Liberalisation	April 05, 2007
41.	<a href="#">A.P. (DIR Series) Circular No.71</a>	Data on Project Export Finance	June 8, 2007
42.	<a href="#">A.P. (DIR Series) Circular No. 49</a>	Export of Goods and Services - Payments of Claims by Insurance Companies-Write off	June 03, 2008
43.	<a href="#">A.P.(DIR Series) Circular No.50</a>	Export of Goods and Services - Realisation and Repatriation of Export Proceeds - Liberalization	June 03, 2008
44.	<a href="#">A.P. (DIR Series) Circular No.06</a>	Export of Goods and Services- Direct Dispatch of Shipping Documents Realisation and Repatriation of Export Proceeds – Liberalisation	August 13, 2008
45.	<a href="#">A.P. (DIR Series) Circular No.60</a>	On-line Downloading of GR Forms	March 26, 2009
46.	<a href="#">A.P. (DIR Series) Circular No.70</a>	Export of Goods and Software - Realisation and Repatriation of Export Proceeds - Liberalisation	June 30, 2009
47.	<a href="#">A.P. (DIR Series) Circular No.57</a>	Export of Goods and Software - Realisation and Repatriation of Export proceeds - Liberalisation	June 29, 2010
48.	<a href="#">A.P. (DIR Series) Circular No.03</a>	Export of Goods and Services - Unrealised export bills – Write-off - Surrender of export incentives	July 22, 2010
49.	<a href="#">A.P. (DIR Series) Circular No.47</a>	Export of Goods and Software - Realisation and Repatriation of Export Proceeds - Liberalisation	March 31, 2011
50.	<a href="#">A.P. (DIR Series) Circular No.40</a>	Export of Goods and Software - Realisation and Repatriation of Export Proceeds - Liberalisation	November 01, 2011
51.	<a href="#">A.P. (DIR Series) Circular No. 47</a>	“Set-off” of export receivables against import payables- Liberalization of Procedure	November 17, 2011

52.	<a href="#">A.P. (DIR Series) Circular No.48</a>	Mid – Sea Trans-shipment of catch by Deep Sea Fishing Vessel	November 21, 2011
53.	<a href="#">A. P. (DIR Series) Circular No.65</a>	Foreign Exchange Management Act, 1999 – Export of Goods and Services - Forwarder's Cargo Receipt	January 12, 2012
54.	<a href="#">A.P. (DIR Series) Circular No. 80</a>	Export of Goods and Services- Simplification and Revision of Softex Procedure	February 15, 2012
55.	<a href="#">A.P. (DIR Series) Circular No.81</a>	Export of Goods and Services - Receipt of advance payment for export of goods Involving shipment (manufacture and ship) beyond one year	February 21, 2012
56.	<a href="#">A.P. (DIR Series) Circular No.98</a>	Discontinuation of Supplying Printed GR forms by Reserve Bank	March 30, 2012
57.	<a href="#">A. P. (DIR Series) Circular No. 46</a>	Supply of Goods and Services by Special Economic Zones (SEZs) to Units in Domestic Tariff Areas (DTAs) against payment in foreign exchange	October 23, 2012
58.	<a href="#">A. P. (DIR Series) Circular No. 47</a>	Export of Goods and Services – Simplification and Revision of Softex Procedure	October 23, 2012
59.	<a href="#">A.P. (DIR Series) Circular No.52</a>	Export of Goods and Software - Realisation and Repatriation of Export Proceeds - Liberalisation	November 20, 2012
60.	<a href="#">A.P. (DIR Series) Circular No. 66</a>	Export of Goods and Services – Simplification and Revision of Softex Procedure at SEZs	January 1, 2013
61.	<a href="#">A.P. (DIR Series) Circular No. 88</a>	“Write-off” of unrealized export bills – Export of Goods and Services – Simplification of procedure	March 12, 2013
62.	<a href="#">A.P. (DIR Series) Circular No.105</a>	Export of Goods and Software - Realisation and Repatriation of Export Proceeds - Liberalisation	May 20, 2013
63.	<a href="#">A.P. (DIR Series) Circular No.108</a>	Export of Goods and Services - Realization and Repatriation Period for Units in Special Economic Zones (SEZ)	June 11, 2013
64.	<a href="#">A.P. (DIR Series) Circular No.118</a>	Export of Goods and Services – Project Exports	June 26, 2013
65.	<a href="#">A.P. (DIR Series) Circular No.14</a>	Export of Goods and Software - Realisation and Repatriation of Export proceeds - Liberalisation	July 22, 2013
66.	<a href="#">A.P. (DIR Series) Circular No.43</a>	Export of Goods and Services- Simplification and Revision of Declaration Form for Exports of Goods/Softwares	September 13, 2013
67.	<a href="#">A.P. (DIR Series) Circular No. 51</a>	Export of Goods and Services – Project Exports	September 20, 2013
68.	<a href="#">A.P. (DIR Series) Circular No.60</a>	Export Outstanding Statement (XOS) Online Bank wide Submission	October 01, 2013
69.	<a href="#">A.P. (DIR Series) Circular No.62</a>	Closing of Old Outstanding Bills: Export - Follow-up - XOS Statements	October 14, 2013
70.	<a href="#">A. P. (DIR Series) Circular No.70</a>	Third party payments for export / import transactions	November 8, 2013
71.	<a href="#">A.P. (DIR Series) Circular No.100</a>	Third party payments for export / import transactions	February 4, 2014
72.	<a href="#">A.P. (DIR Series) Circular No.101</a>	Export of Goods and Services: Export Data Processing and Monitoring System (EDPMS)	February 4, 2014
73.	<a href="#">A.P. (DIR Series) Circular No. 109</a>	Export of Goods and Services: Export Data Processing and Monitoring System (EDPMS)	February 28, 2014
74.	<a href="#">A.P. (DIR Series) Circular No.132</a>	Export of Goods - Long Term Export Advances	May 21, 2014

75.	<a href="#">A.P. (DIR Series) Circular No.11</a>	Export of Goods and Services – Project Exports	July 22, 2014
76.	<a href="#">A.P. (DIR Series) Circular No.37</a>	Export of Goods / Software / Services - Period of Realisation and Repatriation of Export Proceeds - For Exporters including Units in SEZs, Status Holder Exporters, EOUs, Units in EHTPs, STPs and BTPs	November 20, 2014
77.	<a href="#">A. P. (DIR Series) Circular No.74</a>	Delay in Utilization of Advance Received for Exports	February 09, 2015
78.	<a href="#">A.P. (DIR Series) Circular No.93</a>	Export of Goods and Services - Project Exports	April 1, 2015
79.	<a href="#">A.P.(DIR Series) Circular No.101</a>	Export of Goods and Services - Declaration of Exports of Goods / Software	May 14, 2015
80.	<a href="#">A.P. (DIR Series) Circular No.110</a>	BEF Statement - Submission under XBRL	June 18, 2015
81.	<a href="#">A.P. (DIR Series) Circular No.1</a>	Re-export of unsold rough diamonds from Special Notified Zone of Customs without Export Declaration Form (EDF) formality	July 02, 2015
82.	<a href="#">A.P. (DIR Series) Circular No.5</a>	Export factoring on non-recourse basis	July 16, 2015
83.	<a href="#">A.P. (DIR Series) Circular No.27</a>	Software Export – Filing of bulk SOFTEX-further liberalisation	November 05, 2015
84.	<a href="#">A.P. (DIR Series) Circular No. 39</a>	Export of Goods and Services – Project Exports	January 14, 2016
85.	<a href="#">A.P. (DIR Series) Circular No. 42</a>	Settlement of Export/ Import transactions in currencies not having a direct exchange rate	February 4, 2016
86.	<a href="#">A.P. (DIR Series) Circular No.53</a>	Grant of EDF Waiver for Export of Goods Free of Cost	March 3, 2016
87.	<a href="#">A.P. (DIR Series) Circular No. 68 [(1)/23(R)]</a>	Foreign Exchange Management (Exports of Goods and Services) Regulations, 2015	May 12, 2016
88.	<a href="#">A.P. (DIR Series) Circular No. 74</a>	Export Data Processing and Monitoring System (EDPMS) – Additional Modules for caution listing of exporters, reporting of advance remittance for exports and migration of old XOS data	May 26, 2016
89.	<a href="#">A.P. (DIR Series) Circular No.54</a>	Diamond Dollar Account (DDA) – Reporting Mechanism	March 23, 2016
90.	<a href="#">A.P. (DIR Series) Circular No. 04</a>	Export Data Processing and Monitoring System (EDPMS) Issuance of Electronic Bank Realisation Certificate (eBRC)	September 15, 2017
91.	<a href="#">A.P. (DIR Series) Circular No. 10</a>	Re-export of unsold rough diamonds from Special Notified Zone of Customs without Export Declaration Form (EDF) formality	November 22, 2019
92.	<a href="#">A.P. (DIR Series) Circular No.27</a>	Export of Goods and Services - Realisation and Repatriation of Export Proceeds - Relaxation	April 01, 2020
93.	<a href="#">A.P. (DIR Series) Circular No. 03</a>	Export Data Processing and Monitoring System (EDPMS) Module for 'Caution/De-caution Listing of Exporters' - Review	October 09, 2020
94.	<a href="#">A.P. (DIR Series) Circular No. 08</a>	External Trade – Facilitation - Export of Goods and Services	December 04, 2020
95.	<a href="#">A.P. (DIR Series) Circular No.13</a>	Use of any Alternative reference rate in place of LIBOR for interest payable in respect of export / import transactions	September 28, 2021
96.	<a href="#">A.P.(DIR Series) Circular No. 12</a>	Export Data Processing and Monitoring System (EDPMS) & Import Data Processing and Monitoring System (IDPMS) – reconciliation of export /import entries – Review of Guidelines	October 01, 2025

## **B. List of the circulars superseded – Import of Goods and Services**

Sr. No.	Circular No.	Subject	Date
1.	<a href="#">A.P. (DIR Series) Circular No. 9</a>	Foreign Exchange Management Act, 1999	August 24, 2000
2.	<a href="#">A.P.(DIR Series)Circular No.24</a>	Import of Aircraft/Aircraft Engine/ Helicopter on lease basis	March 1, 2002
3.	<a href="#">A.P. (DIR Series) Circular No.15</a>	Evidence of Import	September 9, 2002
4.	<a href="#">A.P. (DIR Series) Circular No.20</a>	FEMA, 1999 – Current Account Transactions – Remittances towards Consultancy Services	September 12, 2002
5.	<a href="#">A.P.(DIR Series) Circular No.25</a>	Imports into India - Short term credit	September 27, 2002
6.	<a href="#">A.P. (DIR Series) Circular No.49</a>	Foreign Exchange Management Act, 1999 – Advance Remittances for Imports	November 16, 2002
7.	<a href="#">A.P. (DIR Series) Circular No.57</a>	Evidence of Import	November 27, 2002
8.	<a href="#">A.P. (DIR Series) Circular No.65</a>	Foreign Exchange Management Act, 1999 – Advance Remittances for Services to be Rendered	January 6, 2003
9.	<a href="#">A.P. (DIR Series) Circular No.106</a>	Import of goods and services into India.	June 19, 2003
10.	<a href="#">A.P. (DIR Series) Circular No.4</a>	Merchanting Trade Transactions – Clarifications - Short term credit	July 19, 2003
11.	<a href="#">A.P. (DIR Series) Circular No.9</a>	Evidence of Import – Liberalisation	August 18, 2003
12.	<a href="#">A.P. (DIR Series) Circular No.15</a>	Advance Remittance for Imports	September 17, 2003
13.	<a href="#">A.P. (DIR Series) Circular No. 25</a>	Import of gold against letter of authority issued by Nominated Agency	October 1, 2003
14.	<a href="#">A.P. (DIR Series) Circular No.31</a>	Import of Silver/Platinum against Letter of Authority issued by Nominated Agency	October 24, 2003
15.	<a href="#">A.P. (DIR Series) Circular No.49</a>	Advance Remittance for Imports	December 15, 2003
16.	<a href="#">A.P. (DIR Series) Circular No.66</a>	Imports into India – Direct Receipt of Import Bills/Documents	February 6, 2004
17.	<a href="#">A.P. (DIR Series) Circular No.72</a>	Foreign Exchange Management Act, 1999 - Import of Goods into India – Evidence of Import	February 20, 2004
18.	<a href="#">A.P. (DIR Series) Circular No. 87</a>	Trade Credits for Imports into India – Review and Simplification - A.P.(DIR Series) Circular No. 87	April 17, 2004
19.	<a href="#">A.P. (DIR Series) Circular No.2</a>	Import of Gold by (i) Export Oriented Units (EOUs), (ii) Units in SEZ/EPZ, and (iii) Nominated Agencies	July 9, 2004
20.	<a href="#">A.P. (DIR Series) Circular No.34</a>	Import of Gold on Loan Basis – Tenor of Loan and Opening of Stand-By Letter of Credit	February 18, 2005
21.	<a href="#">A.P. (DIR Series) Circular No.1</a>	Import of Goods of Value USD 100,000 and Less - Clarification on Follow up for Evidence of Import	July 12, 2005
22.	<a href="#">A.P. (DIR Series) Circular No.13</a>	Import of Aircraft on Operating Lease - Security Deposits	September 27, 2005
23.	<a href="#">A.P. (DIR Series) Circular No.34</a>	Advance Remittance for Import of Rough Diamonds	March 2, 2007

24.	<a href="#">A.P. (DIR Series) Circular No.63</a>	Import of Equipments by BPO Companies in India for International Call Centre	May 25, 2007
25.	<a href="#">A.P. (DIR Series) Circular No.77</a>	Advance Remittance for Import of aircrafts / helicopters / other aviation related purchases	June 29, 2007
26.	<a href="#">A.P. (DIR Series) Circular No.18</a>	Direct Receipt of Import Bills / Documents - Liberalisation	November 7, 2007
27.	<a href="#">A.P. (DIR Series) Circular No.37</a>	Direct Receipt of Import Bills / Documents for Import of Rough Precious & Semi-Precious Stones	April 16, 2008
28.	<a href="#">A.P. (DIR Series) Circular No.03</a>	Advance Remittance for Import of Rough Diamonds	August 4, 2008
29.	<a href="#">A.P. (DIR Series) Circular No.08</a>	Advance Remittance for Import of Rough Diamonds	August 21, 2008
30.	<a href="#">A.P. (DIR Series) Circular No.09</a>	Foreign Exchange Management Act, 1999- Advance Remittance for Import of Goods - Liberalisation	August 21, 2008
31.	<a href="#">A.P. (DIR Series) Circular No.12</a>	Foreign Exchange Management Act, 1999 – Import of Platinum / Palladium / Rhodium / Silver	August 28, 2008
32.	<a href="#">A.P. (DIR Series) Circular No.13</a>	Direct Receipt of Import Bills / Documents - Liberalisation	September 1, 2008
33.	<a href="#">A.P. (DIR Series) Circular No.15</a>	Foreign Exchange Management Act, 1999 – Advance Remittances for Import of Services	September 8, 2008
34.	<a href="#">A.P. (DIR Series) Circular No.10</a>	Foreign Exchange Management Act, 1999 – Advance Remittance for import of Services	October 5, 2009
35.	<a href="#">A.P. (DIR Series) Circular No.21</a>	Advance Remittance for Import of Rough Diamonds	December 29, 2009
36.	<a href="#">A.P. (DIR Series) Circular No.56</a>	Advance Remittance for Import of Goods – Liberalisation	April 29, 2011
37.	<a href="#">A.P. (DIR Series) Circular No.59</a>	Import of rough, cut and polished diamonds	May 06, 2011
38.	<a href="#">A.P. (DIR Series) Circular No.82</a>	Release of Foreign Exchange for Imports – Further Liberalisation	February 21, 2012
39.	<a href="#">A.P. (DIR Series) Circular No.83</a>	Import of Gold on Loan Basis - Tenor of Loan and Opening of Stand - By Letter of Credit	February 27, 2012
40.	<a href="#">A.P. (DIR Series) Circular No.103</a>	Data on import of Gold – Statements – Modification	April 03, 2012
41.	<a href="#">A.P. (DIR Series) Circular No. 34</a>	Foreign Exchange Management Act, 1999-Import of gold in any form including jewellery made of gold/ precious metals or / and studded with diamonds / semi precious / precious stones - clarification	September 24, 2012
42.	<a href="#">A.P. (DIR Series) Circular No.83</a>	Import of precious and semi precious stones-Clarification	February 20, 2013
43.	<a href="#">A.P. (DIR Series) Circular No.103</a>	Import of Gold by Nominated Banks/Agencies	May 13, 2013
44.	<a href="#">A.P. (DIR Series) Circular No.107</a>	Import of Gold by Nominated Banks/Agencies	June 4, 2013
45.	<a href="#">A.P. (DIR Series) Circular No.122</a>	Import of Gold by Nominated Banks/Agencies	June 27, 2013
46.	<a href="#">A.P. (DIR Series) Circular No.15</a>	Import of Gold by Nominated Banks /Agencies/Entities	July 22, 2013
47.	<a href="#">A.P. (DIR Series) Circular No. 25</a>	Import of Gold by Nominated Banks /Agencies/Entities	August 14, 2013
48.	<a href="#">A.P. (DIR Series) Circular No.71</a>	Advance Remittance for Import of Rough Diamonds	November 8, 2013

49.	<a href="#">A.P. (DIR Series) Circular No.73</a>	Import of Gold by Nominated Banks /Agencies/Entities	November 11, 2013
50.	<a href="#">A.P. (DIR Series) Circular No.82</a>	Import of Gold by Nominated Banks/Agencies/Entities	December 31, 2013
51.	<a href="#">A.P. (DIR Series) Circular No.95</a>	Merchanting Trade Transactions	January 17, 2014
52.	<a href="#">A.P. (DIR Series) Circular No.103</a>	Import of Gold / Gold Dore by Nominated Banks /Agencies /Entities - Clarifications	February 14, 2014
53.	<a href="#">A.P. (DIR Series) Circular No.115</a>	Merchanting Trade Transactions - Revised guidelines	March 28, 2014
54.	<a href="#">A.P. (DIR Series) Circular No.116</a>	Advance Remittance for Import of Rough Diamonds	April 01, 2014
55.	<a href="#">A.P. (DIR Series) Circular No.133</a>	Import of Gold by Nominated Banks / Agencies / Entities	May 21, 2014
56.	<a href="#">A.P. (DIR Series) Circular No.2</a>	Import of Rough, Cut and Polished Diamonds - credit relaxation	July 07, 2014
57.	<a href="#">A.P. (DIR Series) Circular No.30</a>	Data on Import of Gold Statement- Submission under XBRL	September 15, 2014
58.	<a href="#">A.P. (DIR Series) Circular No.42</a>	Import of Gold (under 20: 80 Scheme) by Nominated Banks / Agencies / Entities	November 28, 2014
59.	<a href="#">A.P. (DIR Series) Circular No.76</a>	Foreign Exchange Management Act, 1999 - Import of Goods into India	February 12, 2015
60.	<a href="#">A.P. (DIR Series) Circular No.79</a>	Guidelines on Import of Gold by Nominated Banks / Agencies	February 18, 2015
61.	<a href="#">A.P. (DIR Series) Circular No.29</a>	Import of Goods into India – Evidence of Import	November 26, 2015
62.	<a href="#">A.P. (DIR Series) Circular No.30</a>	Advance Remittance for Import of aircrafts / helicopters /other aviation related purchases	November 26, 2015
63.	<a href="#">A.P. (DIR Series) Circular No.57</a>	Import of Rough, Cut and Polished Diamonds	March 31, 2016
64.	<a href="#">A.P. (DIR Series) Circular No.65</a>	Import of goods- Import Data Processing and Monitoring System (IDPMS)	April 28, 2016
65.	<a href="#">A.P. (DIR Series) Circular No.05</a>	Import Data Processing and Monitoring System (IDPMS)	October 06, 2016
66.	<a href="#">A.P. (DIR Series) Circular No.27</a>	Evidence of Import under Import Data Processing and Monitoring System (IDPMS)	January 12, 2017
67.	<a href="#">A.P. (DIR Series) Circular No.20</a>	Merchanting Trade Transactions (MTT) – Revised Guidelines	January 23, 2020
68.	<a href="#">A.P.(DIR Series) Circular No.33</a>	Import of Goods and Services- Extension of Time Limits for Settlement of Import Payment	May 22, 2020
69.	<a href="#">A.P. (DIR Series) Circular No.12</a>	CIMS Project implementation - Discontinuation of submission in legacy XBRL (Data on Import of Gold Statement)	December 22, 2023
70.	<a href="#">A.P. (DIR Series) Circular No. 07</a>	Import of Shipping Vessel - Relaxation	June 13, 2025
71.	<a href="#">A.P. (DIR Series) Circular No. 11</a>	Merchanting Trade Transactions (MTT) – Review of time period for outlay of foreign exchange	October 01, 2025

**RESERVE BANK OF INDIA  
(FOREIGN EXCHANGE DEPARTMENT)  
CENTRAL OFFICE  
MUMBAI 400 001**

**Notification No. FEMA 23(R)/2026-RB**

**January 13, 2026**

**Foreign Exchange Management (Export and Import of Goods and Services)  
Regulations, 2026**

In exercise of the powers conferred by Section 7, Section 8, sub-section (6) of Section 10 and sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and in supersession of the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 ([Notification No. FEMA 23\(R\)/2015-RB dated January 12, 2016](#)), except in respect of things done or omitted to be done before such supersession, Reserve Bank of India makes the following Regulations, namely:

**1. Short title and commencement.-** (1) These Regulations may be called the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026.

(2) These regulations shall come into force from October 01, 2026.

**2. Definitions.-** (1) In these Regulations, unless the context requires otherwise, -

- (a) "Act" means the Foreign Exchange Management Act, 1999 (42 of 1999);
- (b) "Authorised Dealer" means a person authorised as an authorised dealer under sub-section (1) of Section 10 of the Act;
- (c) "Export Declaration Form" (EDF) means the form given at [Annex](#);
- (d) "Project Export" shall have the same meaning as defined in the Foreign Trade Policy;
- (e) "Software" means any computer programme, database, drawing, design, audio/video signals, any information by whatever name called in or on any medium other than in or on any physical medium;
- (f) "Specified authority" means:
  - (i) Commissioner of Customs in Domestic Tariff Area (DTA) and Development Commissioner of Special Economic Zone (SEZ) in SEZ, for goods;
  - (ii) An Authorised Dealer in DTA and Development Commissioner of Special Economic Zone (SEZ) in SEZ, for services other than software; and

(iii) An Authorised Dealer or Software Technology Parks of India (STPI) in DTA, and Development Commissioner of Special Economic Zone (SEZ) in SEZ, for software.

Explanation. – For the purpose of these regulations, 'services' shall also include 'software'.

(2) The words and expressions used but not defined in these Regulations shall have the same meanings as assigned to them in the Act or rules or regulations made thereunder.

**3. Declaration of exports.-** (1) An exporter of goods shall furnish to the specified authority, a declaration in the Export Declaration Form (EDF) specifying the amount representing the full export value of goods, at the time of export:

Provided that the EDF will be deemed to be submitted as part of shipping bill for goods exported through Electronic Data Interchange (EDI) port;

Provided further that a traveller moving personal effects (which are either accompanied or unaccompanied) from India shall not be treated as exporter for the purpose of these Regulations.

(2) An exporter of services shall furnish to the specified authority, a declaration in EDF specifying the amount representing the full export value of services, within 30 days from the end of month in which invoice for services has been raised, provided that:

- (a) the exporter of services who has exported services to one or more recipients in a month, may submit a single EDF for all such exports;
- (b) the exporter of services other than software, may submit an EDF on or before the date of receipt of payment;
- (c) the Authorised Dealer may, on a request from the exporter citing reasons for delay, extend the period for submission of the EDF after satisfying itself about the reasonableness of the request.

(3) In the case of a non-EDI port for export of goods; or where the specified authority for export of services is other than an Authorised Dealer, the duly authenticated EDF, shall be forwarded by the specified authority to the respective Authorised Dealer.

**4. Manner of Receipt and Payment.-** (1) The receipts and payments for export and import of goods and services shall be in the manner specified in the [Foreign Exchange Management \(Manner of Receipt and Payment\) Regulations, 2023](#), as amended from time to time.

(2) An Authorised Dealer shall make a credit or debit to the account of an exporter or an importer, for receipt of export or payment for import, only after having satisfied itself of the genuineness of the transaction, and shall, simultaneously close or update the respective entry in Export Data

Processing and Monitoring System or Import Data Processing and Monitoring System (EDPMS or IDPMS)<sup>1</sup>:

Provided that in the case of export where the shipping bill (for goods) or invoice (for services) is up to ₹10 lakh (or its equivalent in foreign currency), entry in EDPMS may be closed based on a declaration from the exporter to the effect that the payment against the shipping bill / invoice has been realised either in full or otherwise. Alternatively, such declaration may be submitted by an exporter to the Authorised Dealer on a quarterly basis for bulk closure of entries in EDPMS; Provided further that in the case of import where the Bill of Entry (for goods) or invoice (for services) is up to ₹10 lakh (or its equivalent in foreign currency), entry in IDPMS may be closed based on a declaration from the importer to the effect that the payment for import has been made either in full or otherwise. Alternatively, such declaration may be submitted by an importer to the Authorised Dealer on a quarterly basis for bulk closure of entries in IDPMS.

**5. Time period for realisation of exports.-** (1) The amount representing the full export value (or reduced export value in terms of Regulation 6 of these Regulations) of goods and services shall be realised (including by way of set off in terms of Regulation 7 of these Regulations) and repatriated by the exporter within the period specified below:

- (a) fifteen months from the date of shipment in case of goods (other than goods exported to a warehouse outside India) and from the date of invoice in case of services;
- (b) fifteen months from the date of sale of goods from the warehouse in case of goods exported to a warehouse outside India;
- (c) as per payment terms of the contract, in case of project exports:

Provided that where the export of goods and services is invoiced or/and settled in Indian Rupees, the period for realisation and repatriation of full export value shall be eighteen months, from the date of shipment in case of goods (other than goods exported to a warehouse outside India), from the date of invoice in case of services, and from the date of sale of goods in case of goods exported to a warehouse outside India;

Provided further that the Authorised Dealer may, on request by an exporter citing reasons for the delay, allow extension of time for realisation of export proceeds beyond the specified period, if the Authorised Dealer is satisfied of the reasons cited.

(2) An Authorised Dealer shall put in place systems and processes to monitor and follow up with an exporter to realise export proceeds within the period specified above.

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<sup>1</sup> EDPMS and IDPMS shall also refer to any other system specified by RBI, for the purpose.

**6. Reduction in the export realization.-** An Authorised Dealer may, on request from the exporter citing reasons for under-realisation or non-realisation of full export value, allow reduction in realisation of export value, provided the Authorised Dealer is satisfied of the reasons cited:

Provided that where the export value is up to ₹10 lakh (or its equivalent in foreign currency) per shipping bill (for goods) or invoice (for services), the reduction of export value (including non-realisation of full export value) may be permitted based on a declaration from the exporter.

**7. Set off of export receivables against import payables.-** An Authorised Dealer may allow set-off of export receivables against import payables from/to the same overseas buyer or supplier or with their overseas group or associate companies, within the stipulated period for realisation of export proceeds or extended period, if any, allowed by the Authorised Dealer.

**8. Third party receipts and payments.-** An Authorised Dealer may permit third party (other than the parties undertaking export and import) receipts and payments for export and import transactions provided that the Authorised Dealer is satisfied with the bonafides of the transactions.

**9. Time period for making import payment.-** An Authorised Dealer shall monitor its IDPMS entries and follow up with the respective importer for making payment for its imports within the period specified in the underlying contract:

Provided that the Authorised Dealer may, on request from the importer citing reasons for the delay, allow extension of time for making payment, beyond the period specified in the contract, if the Authorised Dealer is satisfied of the reasons cited.

**10. Advance payment for exports and imports and delayed payment for imports.-** (1) An exporter shall, in case of advance receipt for export, route the advance amount, and realisation of export proceeds, if any, through the same Authorised Dealer. However, an exporter may route the transactions through any other Authorised Dealer provided the exporter has intimated the change to both the Authorised Dealers.

(2) In case of advance payment for imports, an importer shall route the advance payment and its subsequent payments, if any, through the same Authorised Dealer. However, an importer may route the transactions through any other Authorised Dealer provided the importer has intimated the change to both the Authorised Dealers.

(3) An Authorised Dealer may permit advance remittance for import after satisfying itself of the genuineness of the requirement for advance remittance. The Authorised Dealer may consider specifying thresholds for advance payment, beyond which, the payment may require a standby Letter of Credit or a guarantee.

(4) An exporter, or an importer, as the case may be, shall ensure that interest payable, if any, on advance payment received for export, or on delayed payment for imports, shall not exceed the all-in-cost ceiling of trade credit in terms of the [Foreign Exchange Management \(Borrowing and Lending\) Regulations, 2018](#), as amended from time to time.

**11. Import of gold and silver.-** Save as otherwise provided in the Act, Rules, Regulations or Directions made there under, and notwithstanding the provisions of these Regulations, no advance remittance shall be permitted by an Authorised Dealer for the import of gold or silver.

**12. Import not materialised.-** (1) Where an importer is unable to import within the contract period, or the extended period, the importer shall repatriate the advance payment made, if any. (2) If the advance payment is not repatriated by the importer within the contract period or extended period, if any, allowed by the Authorised Dealer or where the IDPMS entry has not been marked-off in terms of Regulation 18(1)(j), any future advance payment for imports by the importer shall require an unconditional, irrevocable standby Letter of Credit or a guarantee from an international bank of repute or a guarantee of an Authorised Dealer in India, which is issued against a counter-guarantee of an international bank of repute.

**13. Unrealised exports.-** If the export proceeds of an exporter remain unrealised for a period beyond one year from the due date of realisation or extended period, if any, allowed by an Authorised Dealer, the exporter shall undertake further exports only against receipt of full advance or an irrevocable Letter of Credit.

**14. Export of goods and services against repayment of State credits.-** For the implementation of the provisions of the Inter banking arrangement, an Authorised Dealer shall adhere to instructions and directions issued by the Reserve Bank from time to time on export of goods and services against repayment of State credits granted by the erstwhile Soviet Union.

**15. Project Export.-** (1) An Authorised Dealer may permit receipts/ payments for project exports as per the underlying contract, after satisfying itself of the genuineness of the project.

(2) Subject to monitoring by an Authorised Dealer, a project exporter may deploy temporary cash surplus, generated outside India, from such exports, for investments in short-term instruments (with original or residual maturity of one year or less) including in treasury bills and in deposits with banks, outside India.

**16. Merchanting Trade Transaction (MTT).**- (1) A person undertaking Merchanting Trade, in accordance with the Foreign Trade Policy, shall ensure that:

(a) the period between the outward remittance and inward remittance or vice versa does not exceed six months:

Provided that the Authorised Dealer may, on request citing reasons for delay, allow extension of time, if the Authorised Dealer is satisfied of the reasons cited.

(b) outward remittances are sent only to the overseas seller and inward remittances are received only from the overseas buyer:

Provided that the Authorised Dealer may, on request from the customer citing reasons, allow receipt from and/ or payment to any third party, if the Authorised Dealer is satisfied of the reasons cited.

(c) the documents evidencing the MTT are provided to the Authorised Dealer, to establish the genuineness of the transactions.

(2) An Authorised Dealer shall:

(a) credit or debit the account of its customer for any cross-border transaction related to MTT after having been satisfied with the genuineness of the same and shall, simultaneously close or update the respective entry in EDPMS and/or IDPMS.

(b) monitor and follow-up with the person undertaking merchant trading to ensure that both the legs of the transaction are completed within the period and manner as specified in these Regulations.

**17. International Trade Invoicing and Settlement in Indian Rupees (INR).**- The Authorised Dealer may be guided by the extant guidelines on the broad framework as well as instructions issued by the Reserve Bank in this regard, from time to time.

**18. Reporting.**- (1) EDPMS (Export Data Processing and Monitoring System) and IDPMS (Import Data Processing and Monitoring System) -

An Authorised Dealer:

- (a) shall enter details of EDF (of its customers) as received from non-EDI (Electronic Data Interchange) port in EDPMS within five working days of receipt of EDF.
- (b) shall enter details of EDF of service (of its customers) in EDPMS within five working days of receipt of EDF from an exporter.
- (c) shall enter details of import (of its customers) as received from non-EDI port in IDPMS within five working days of receipt of documents.
- (d) shall enter details of import of service, in IDPMS, as declared and submitted by the importer, within five working days of receipt of documents.
- (e) shall enter details of inward and outward remittances for all exports, imports and Merchanting Trade Transactions (MTT) in EDPMS and/ or IDPMS.
- (f) shall monitor all transactions in EDPMS and IDPMS for closure of outstanding entries and follow-up with an exporter, an importer and person undertaking MTT for submission of documents for the same.

*Mark-off/closure of entries:*

- (g) shall in the case of an export, mark-off the entry in EDPMS after ensuring that the export value has been realised.
  - (h) shall in the case of an import, mark-off the entry in IDPMS after ensuring that the payment for the import has been made.
  - (i) may on request by an exporter citing reasons, close the entry relating to export advance transactions in EDPMS, where no export has been made and where refund of such advance is not possible, after having been satisfied of the genuineness of the reasons cited.
  - (j) may on request by an importer citing reasons, close the entry relating to import advance transactions in IDPMS, where no import has taken place and where repatriation of such advance is not possible, after having been satisfied of the genuineness of the reasons cited.
  - (k) may on the request of importer, close the entry in IDPMS where import transaction has been settled at reduced value, after having been satisfied of the genuineness of the reasons cited.
  - (l) shall in the case of an MTT, close or update the respective entry in EDPMS and IDPMS after making the receipt and payment for both legs of the MTT.
- (2) An Authorised Dealer shall report all foreign trade transactions in Foreign Exchange Transaction Electronic Reporting System (FETERS) in terms of extant guidelines issued by the Reserve Bank from time to time.

**19. Internal Policy and Standard Operating Procedure (SOP) for handling transactions.-**

(1) An Authorised Dealer shall put in place a separate, comprehensive, well-documented internal policy and SOP, for handling transactions (including the reporting thereof) related to export and import of goods and services as well as MTT, in accordance with the Act, and Rules, Regulations and Directions issued thereunder. The policy should at least include the following:

- (a) List of documents, timelines and charges for each process and approval.
- (b) Extension of the time-period for export realisation and repatriation / import payments.
- (c) Adjustment (under, over and non-realisation) of export proceeds to be realised and repatriated.
- (d) Advance receipts for exports and advance payments for imports.
- (e) Delegation of powers for internal approvals for each process.
- (f) Export factoring and import factoring.

(2) While laying down internal policy and SOP, an Authorised Dealer shall ensure that the responsibility for approving transactions is clearly delegated across internal levels. The policy and SOP shall also have an escalation process for handling customer grievances and an appeal mechanism wherein the appeal is handled at a higher internal level. The higher internal level should take a final decision based on the genuineness of the submissions made by the customer.

(3) An Authorised Dealer shall ensure that the charges levied for handling transactions and associated processes are reasonable and proportional to the services rendered. An Authorised Dealer shall not levy any charges or penalty on its constituent (exporter or importer or merchant trader) for any regulatory delay/violation by the constituent.

(4) An Authorised Dealer shall disclose policy and the main features of the SOP on its website.

(N. Senthil Kumar)  
Chief General Manager

[Published in the Official Gazette of Government of India  
Extraordinary Part III, Section 4, dated January 15, 2026](#)

## Export Declaration Form

1. General Information:		
Type of export : Goods/Service		Form No:
Shipping Bill No. & Date:		Mode of Transport/Delivery: [ ] Air [ ] Land [ ] Sea [ ] Post/Couriers [ ] Internet [ ] others
Category of Exporter: [ ] Custom (DTA units) [ ] SEZ [ ] 100% EOU [ ] Warehouse export [ ] others (Specify).....		AD code:
IE Code: GSTIN: PAN:		AD Name & Address:
Exporters Name & Address:		Mode of Realisation : [ ] L/C [ ] BG [ ] [ ] Others (advance payment, etc. including transfer/remittance to bank a/c maintained overseas )
Consignee Name & Address:		Port of Loading / Source Port in case of SEZ :
Third Party name & Address (In case of third Party Payments for Exports) Relationship between Exporter & Third Party:		Country of Final Destination: Port of Discharge:
Name of the AD and AD code, in case of LC/BG		Date of Let Export order (LEO):
Description of Goods/Services:		
Total FOB/Services value in words (INR):		
2A. Details of Export Value <sup>^</sup> of Goods (This part shall be repeated for each invoice drawn under a shipping bill)		
Client Name & Address:	Invoice No. Invoice date. Invoice Currency: Invoice Amount: Contract No. and Date:	Nature of payment in terms of Contract: [ ] FOB [ ] CIF [ ] C&F [ ] CI [ ] periodical [ ] milestone [ ] advance [ ] [ ] others HSN/Service Accounting Codes (SAC):
Particulars	Currency	Amount
FOB/Services Value		
Freight/Transmission		
Insurance		
Commission		
Discount		
Other Deduction		
Packing Charges		
<b>Full export value / Net Realisable export value</b>		

**2B. Details of Export Value<sup>^</sup> of Services**

Details of services provided to multiple recipients											
S. No.	Service recipient Name & Address	Country	Details of Invoice				Net Realisable value	Contract No., if any, and Date	Description of services	SAC Code	Remarks
			No.	Date	Currency	Amount					

**3. Applicable for Export under FPO/Couriers**

Name of the Foreign post Office/Courier:	Stamp & Signature of Authorised Dealer
Number & date of Parcel receipts:	

**4. Declaration by the Exporters (All types of exports)**

I /We hereby declare that I/we @am/are the seller/consignor of the goods/ provider of services in respect of which this declaration is made and that the particulars given above are true and that the value to be received from the buyer/third party represents the export value<sup>^</sup> contracted and declared above. I/We undertake that I/we have delivered/ will deliver to the authorised dealer named above the foreign exchange / Indian Rupees representing the full value of the goods/services exported as above on or before..... (i.e. within the period of realisation stipulated by RBI from time to time) in the manner specified in the Regulations made under the Foreign Exchange Management Act, 1999.

I/We also undertake to submit the documents pertaining to exports declared in this form, to the Authorised Dealer named above, as may be required under the Act.

Date: \_\_\_\_\_ (Signature of Exporter)

**5. Space for use of Specified Authority (Custom/SEZ/AD/STPI):**

Certified, on the basis of above declaration at 4, that the goods/services described above and the export value<sup>^</sup> declared by the exporter in this form is as per the corresponding invoice/gist of invoices submitted and declared by the exporter.

Date: \_\_\_\_\_ (Signature of Designated/Authorised officials of Custom /SEZ/ Authorised Dealer/STPI)

1. @ Strike out whichever is not applicable.
2. <sup>^</sup> If the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market.
3. Export value may be indicated as nil in case the goods are sent without any consideration.

**RESERVE BANK OF INDIA  
FOREIGN EXCHANGE DEPARTMENT  
CENTRAL OFFICE  
MUMBAI 400 001**

**Notification No. FEMA 23(R)/2015-RB**

**January 12, 2016**

(Amended upto November 14, 2025)

(Amended upto June 24, 2025)

(Amended upto September 10, 2021)

(Amended upto January 11, 2021)

(Amended upto March 31, 2020)

(Amended upto December 09, 2019)

(Amended upto June 23, 2017)

**Foreign Exchange Management (Export of Goods & Services) Regulations, 2015**

In exercise of the powers conferred by clause (a) of sub-section (1), sub-section (3) of Section 7 and sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and in supersession of its [Notification No.FEMA.23/2000-RB dated May 3, 2000](#) as amended from time to time, Reserve Bank of India makes the following Regulations in respect of Export of Goods and Services from India, namely:

**1. Short title and commencement:-**

(i) These Regulations may be called the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015.

(ii) They shall come into force from the date of their publication in the Official Gazette.

**2. Definitions:-**

In these Regulations, unless the context requires otherwise, -

(i) 'Act' means the Foreign Exchange Management Act, 1999 (42 of 1999);

(ii) 'authorised dealer' means a person authorised as an authorised dealer under sub-section (1) of section 10 of the Act, and includes a person carrying on business as a factor and authorised as such under the said section 10;

(iii) 'EXIM Bank' means the Export-Import Bank of India established under the Export-Import Bank of India Act, 1981 (28 of 1981);

(iv) 'export' includes the taking or sending out of goods by land, sea or air, on consignment or by way of sale, lease, hire-purchase, or under any other arrangement by whatever name called, and in the case of software, also includes transmission through any electronic media;

(v) 'export value' in relation to export by way of lease or hire-purchase or under any other similar arrangement, includes the charges, by whatever name called, payable in respect of such lease or hire-purchase or any other similar arrangement;

(vi) 'form' means form annexed to these Regulations;

(vii) 'schedule' means schedule appended to these Regulations;

(viii) 'software' means any computer programme, database, drawing, design, audio/video signals, any information by whatever name called in or on any medium other than in or on any physical medium;

(ix) 'specified authority' means the person or the authority to whom the declaration as specified in Regulation 3 is to be furnished;

(x) the words and expressions used but not defined in these Regulations shall have the same meanings respectively assigned to them in the Act.

### **3. Declaration of exports:-**

(1) In case of exports taking place through Customs manual ports, every exporter of goods or software in physical form or through any other form, either directly or indirectly, to any place outside India, other than Nepal and Bhutan, shall furnish to the specified authority, a declaration in one of the forms set out in the Schedule and supported by such evidence as may be specified, containing true and correct material particulars including the amount representing –

(i) the full export value of the goods or software; or

(ii) if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods or the software in overseas market, and affirms in the said declaration that the full export value of goods (whether ascertainable at the time of export or not) or the software has been or will within the specified period be, paid in the specified manner.

(2) Declarations shall be executed in sets of such number as specified.

(3) For the removal of doubt, it is clarified that, in respect of export of services to which none of the Forms specified in these Regulations apply, the exporter may export such services without furnishing any declaration, but shall be liable to realise the amount of foreign exchange which becomes due or accrues on account of such export, and to repatriate the same to India in accordance with the provisions of the Act, and these Regulations, as also other rules and regulations made under the Act.

(4) Realization of export proceeds in respect of export of goods / software from third party should be duly declared by the exporter in the appropriate declaration form.

#### 4. Exemptions:-

Notwithstanding anything contained in Regulation 3, export of goods / software may be made without furnishing the declaration in the following cases, namely:

- a) trade samples of goods and publicity material supplied free of payment;
- b) personal effects of travellers, whether accompanied or unaccompanied;
- c) ship's stores, trans-shipment cargo and goods supplied under the orders of Central Government or of such officers as may be appointed by the Central Government in this behalf or of the military, naval or air force authorities in India for military, naval or air force requirements;
  - <sup>1</sup>ca) Tugs or Tug Boats, Dredgers and Vessels used for providing offshore support services, subject to their re-import into India;
- d) by way of gift of goods accompanied by a declaration by the exporter that they are not more than five lakh rupees in value
- e) aircrafts or aircraft engines and spare parts for overhauling and/or repairs abroad subject to their reimport into India after overhauling /repairs, within a period of six months from the date of their export;
  - <sup>2</sup>ea) re-export of leased aircraft/helicopter and/or engines/auxiliary power units (APUs), either completely or in partially knocked down condition re-possessed by overseas lessor and duly de-registered by the Directorate General of Civil Aviation (DGCA) on the request of Irrevocable Deregistration and Export Request Authorisation (IDERA) holder under 'Cape Town Convention' or any other termination or cancellation of the lease agreement between the lessor and lessee subject to permission by DGCA/Ministry of Civil Aviation for such export/s;
- f) goods imported free of cost on re-export basis;
- g) the following goods which are permitted by the Development Commissioner of the Special Economic Zones, Electronic Hardware Technology Parks, Software Technology Parks or Free Trade Zones to be re-exported, namely:
  - 1) imported goods found defective, for the purpose of their replacement by the foreign suppliers/collaborators;
  - 2) goods imported from foreign suppliers/collaborators on loan basis;

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<sup>1</sup> Inserted vide [Notification No. 23\(R\)/\(6\)/2025-RB dated June 24, 2025](#) published in the [Official Gazette of India, Extra Ordinary, Part III, Section 4 dated June 24, 2025](#).

<sup>2</sup> Substituted vide [Notification No. FEMA 23\(R\)/\(4\)/2021-RB dated January 08, 2021](#) published in the [Official Gazette of India, Extra Ordinary, Part III, Section 4 dated January 11, 2021](#).

3) goods imported from foreign suppliers/collaborators free of cost, found surplus after production operations.

(ga) goods listed at items (1), (2) and (3) of clause (i) to be re-exported by units in Special Economic Zones, under intimation to the Development Commissioner of Special Economic Zones / concerned Assistant Commissioner or Deputy Commissioner of Customs

(h) replacement goods exported free of charge in accordance with the provisions of Foreign Trade Policy in force, for the time being.

(i) goods sent outside India for testing subject to re-import into India;

(j) defective goods sent outside India for repair and re-import provided the goods are accompanied by a certificate from an authorised dealer in India that the export is for repair and re-import and that the export does not involve any transaction in foreign exchange.

(k) exports permitted by the Reserve Bank, on application made to it, subject to the terms and conditions, if any, as stipulated in the permission.

#### **5. Indication of importer-exporter code number:-**

The importer-exporter code number allotted by the Director General of Foreign Trade under Section 7 of the Foreign Trade (Development & Regulation) Act, 1992 (22 of 1992) shall be indicated on all copies of the declaration forms submitted by the exporter to the specified authority and in all correspondence of the exporter with the authorised dealer or the Reserve Bank, as the case may be.

#### **6. Authority to whom declaration is to be furnished and the manner of dealing with the declaration :-**

##### **A. Declaration in Form EDF**

(1) (i) The declaration in form EDF shall be submitted in duplicate to the Commissioner of Customs.

(ii) After duly verifying and authenticating the declaration form, the Commissioner of Customs shall forward the original declaration form/data to the nearest office of the Reserve Bank and hand over the duplicate form to the exporter for being submitted to the authorised dealer.

##### **B. Declaration in Form SOFTEX**

(i) The declaration in Form SOFTEX in respect of export of computer software and audio/video/ television software shall be submitted in triplicate to the designated official of Ministry of Information Technology, Government of India at the Software Technology Parks of India (STPIs) or at the Free Trade Zones (FTZs) or Special Economic Zones (SEZs) in India.

(ii) After certifying all three copies of the SOFTEX form, the said designated official shall forward the original directly to the nearest office of the Reserve Bank and return the duplicate to the exporter. The triplicate shall be retained by the designated official for record.

### **C. Duplicate Declaration Forms to be retained with Authorised Dealers**

On the realisation of the export proceeds, the duplicate copies of export declaration forms viz. EDF and SOFTEX<sup>3</sup> shall be retained by the Authorised Dealers.

### **7. Evidence in support of declaration:-**

The Commissioner of Customs or the postal authority or the official of Department of Electronics, to whom the declaration form is submitted, may, in order to satisfy themselves of due compliance with Section 7 of the Act and these regulations, require such evidence in support of the declaration as may establish that –

- a) the exporter is a person resident in India and has a place of business in India;
- b) the destination stated on the declaration is the final place of the destination of the goods exported;
- c) the value stated in the declaration represents –
  - 1) the full export value of the goods or software; or
  - 2) where the full export value of the goods or software is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in the overseas market.

### **Explanation:**

For the purpose of this regulation, 'final place of destination' means a place in a country in which the goods are ultimately imported and cleared through Customs of that country.

### **8. Manner of payment of export value of goods:-**

Unless otherwise authorised by the Reserve Bank, the amount representing the full export value of the goods exported shall be paid through an authorised dealer in the manner specified in the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000 as amended from time to time.

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<sup>3</sup> Deleted with effect from June 23, 2017 vide GSR 635(E) dated June 23, 2017.

## **Explanation:**

For the purpose of this regulation, re-import into India, within the period specified for realisation of the export value, of the exported goods in respect of which a declaration was made under Regulation 3, shall be deemed to be realisation of full export value of such goods.

## **9. Period within which export value of goods/software/ services to be realised:-**

(1) The amount representing the full export value of goods / software/ services exported shall be realised and repatriated to India within <sup>4</sup>fifteen months or within such period as may be specified by the Reserve Bank, in consultation with the Government, from time to time, from the date of export, provided

(a) that where the goods are exported to a warehouse established outside India with the permission of the Reserve Bank, the amount representing the full export value of goods exported shall be paid to the authorised dealer as soon as it is realised and in any case within <sup>4</sup>fifteen months or within such period as may be specified by the Reserve Bank, in consultation with the Government, from time to time from the date of shipment of goods;

(b) further that the Reserve Bank, or subject to the directions issued by that Bank in this behalf, the authorised dealer may, for a sufficient and reasonable cause shown, extend the <sup>4</sup>said period.

(2) (a) Where the export of goods / software / services has been made by Units in Special Economic Zones (SEZ) / Status Holder exporter / Export Oriented Units (EOUs) and units in Electronics Hardware Technology Parks (EHTPs), Software Technology Parks (STPs) and Bio-Technology Parks (BTPs) as defined in the Foreign Trade Policy in force, then notwithstanding anything contained in sub-regulation (1), the amount representing the full export value of goods or software shall be realised and repatriated to India within <sup>4</sup>fifteen months or within such period as may be specified by the Reserve Bank, in consultation with the Government, from time to time, from the date of export.

Provided further that the Reserve Bank, or subject to the directions issued by the Bank in this behalf, the authorised dealer may, for a sufficient and reasonable cause shown, extend the said period.

(b) The Reserve Bank may for reasonable and sufficient cause direct that the said exporter/s shall cease to be governed by sub-regulation (2);

Provided that no such direction shall be given unless the unit has been given a reasonable opportunity to make a representation in the matter.

(c) On such direction, the said exporter/s shall be governed by the provisions of sub-regulation (1), until directed otherwise by the Reserve Bank.'

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<sup>4</sup> Inserted vide [Notification No. FEMA 23\(R\)/\(3\)/2020-RB dated March 31, 2020](#) published in the [Official Gazette of India, Extra Ordinary, Part III, Section 4 dated March 31, 2020](#).

<sup>5</sup> Substituted vide [Notification No. FEMA 23\(R\)/\(7\)/2025-RB dated November 13, 2025](#) published in the [Official Gazette of India, Extra Ordinary, Part III, Section 4 dated November 14, 2025](#).

**Explanation:**

For the purpose of this regulation, the “date of export” in relation to the export of software in other than physical form, shall be deemed to be the date of invoice covering such export.

**10. Submission of export documents:-**

The documents pertaining to export shall be submitted to the authorised dealer mentioned in the relevant export declaration form, within 21 days from the date of export, or from the date of certification of the SOFTEX form:

Provided that, subject to the directions issued by the Reserve Bank from time to time, the authorized dealer may accept the documents pertaining to export submitted after the expiry of the specified period of 21 days, for reasons beyond the control of the exporter.

**11. Transfer of documents:-**

Without prejudice to Regulation 3, an authorised dealer may accept, for negotiation or collection, shipping documents including invoice and bill of exchange covering exports, from his constituent (not being a person who has signed the declaration in terms of Regulation 3) :

Provided that before accepting such documents for negotiation or collection, the authorised dealer shall—

- a) where the value declared in the declaration does not differ from the value shown in the documents being negotiated or sent for collection, or
- b) where the value declared in the declaration is less than the value shown in the documents being negotiated or sent for collection, require the constituent concerned also to sign such declaration and thereupon such constituent shall be bound to comply with such requisition and such constituent signing the declaration shall be considered to be the exporter for the purposes of these Regulations to the extent of the full value shown in the documents being negotiated or sent for collection and shall be governed by these Regulations accordingly.

**12. Payment for the Export:-**

In respect of export of any goods or software for which a declaration is required to be furnished under Regulation 3, no person shall except with the permission of the Reserve Bank or, subject to the directions of the Reserve Bank, permission of an authorised dealer, do or refrain from doing anything or take or refrain from taking any action which has the effect of securing –

- (i) that the payment for the goods or software is made otherwise than in the specified manner; or
- (ii) that the payment is delayed beyond the period specified under these Regulations; or
- (iii) that the proceeds of sale of the goods or software exported do not represent the full export value of the goods or software subject to such deductions, if any, as may be allowed by the Reserve Bank or, subject to the directions of the Reserve Bank, by an authorised dealer;

Provided that no proceedings in respect of contravention of these provisions shall be instituted unless the specified period has expired and payment for the goods or software representing the full export value, or the value after deductions allowed under clause (iii), has not been made in the specified manner within the specified period.

(iv) Export of services to which no Form specified in these Regulations apply, the exporter may export such services without furnishing any declaration, (i), (ii) & (iii) above shall apply.

### **13. Certain Exports requiring prior approval :- Exports under trade agreement/rupee credit etc.**

(i) Export of goods under special arrangement between the Central Government and Government of a foreign state, or under rupee credits extended by the Central Government to Govt. of a foreign state shall be governed by the terms and conditions set out in the relative public notices issued by the Trade Control Authority in India and the instructions issued from time to time by the Reserve Bank.

(ii) An export under the line of credit extended to a bank or a financial institution operating in a foreign state by the Exim Bank for financing exports from India, shall be governed by the terms and conditions advised by the Reserve Bank to the authorised dealers from time to time.

### **14. Delay in Receipt of Payment:-**

Where in relation to goods or software export of which is required to be declared on the specified form and export of services, in respect of which no declaration forms has been made applicable, the specified period has expired and the payment therefor has not been made as aforesaid, the Reserve Bank may give to any person who has sold the goods or software or who is entitled to sell the goods or software or procure the sale thereof, such directions as appear to it to be expedient, for the purpose of securing,

(a) the payment therefor if the goods or software has been sold and

(b) the sale of goods and payment thereof, if goods or software has not been sold or reimport thereof into India as the circumstances permit, within such period as the Reserve Bank may specify in this behalf;

Provided that omission of the Reserve Bank to give directions shall not have the effect of absolving the person committing the contravention from the consequences thereof.

### **15. Advance payment against exports:-**

(1) Where an exporter receives advance payment (with or without interest), from a buyer / third party named in the export declaration made by the exporter, outside India, the exporter shall be under an obligation to ensure that –

i) the shipment of goods is made within <sup>5</sup>three years from the date of receipt of advance payment;

<sup>6</sup>ii) the rate of interest, if any, payable on the advance payment shall not exceed 100 basis points above the London Inter-Bank Offered Rate (LIBOR) or other applicable benchmark as may be directed by the Reserve Bank, as the case may be; and.

iii) the documents covering the shipment are routed through the authorised dealer through whom the advance payment is received;

Provided that in the event of the exporter's inability to make the shipment, partly or fully, within <sup>5</sup>three years from the date of receipt of advance payment, no remittance towards refund of unutilized portion of advance payment or towards payment of interest, shall be made after the expiry of the period of <sup>5</sup>three years, without the prior approval of the Reserve Bank.

(2) Notwithstanding anything contained in clause (i) of sub-regulation (1), an exporter may receive advance payment where the export agreement itself duly provides for shipment of goods extending beyond the period of <sup>5</sup>three years from the date of receipt of advance payment.

#### **16. Issue of directions by Reserve Bank in certain cases:-**

(1) Without prejudice to the provisions of Regulation 3 in relation to the export of goods or software which is required to be declared, the Reserve Bank may, for the purpose of ensuring that the full export value of the goods or, as the case may be, the value which the exporter having regard to the prevailing market conditions expects to receive on the sale of goods or software in the overseas market, is received in proper time and without delay, by general or special order, direct from time to time that in respect of export of goods or software to any destination or any class of export transactions or any class of goods or software or class of exporters, the exporter shall, prior to the export, comply with the conditions as may be specified in the order, namely;

a) that the payment of the goods or software is covered by an irrevocable letter of credit or by such other arrangement or document as may be indicated in the order;

b) that any declaration to be furnished to the specified authority shall be submitted to the authorised dealer for its prior approval, which may, having regard to the circumstances, be given or withheld or may be given subject to such conditions as may be specified by the Reserve Bank by directions issued from time to time.

c) that a copy of the declaration to be furnished to the specified authority shall be submitted to such authority or organisation as may be indicated in the order for certifying that the value of goods or software specified in the declaration represents the proper value thereof.

(2) No direction under sub-regulation (1) shall be given by the Reserve Bank and no approval under clause (b) of that sub-regulation shall be withheld by the Authorised Dealer, unless the exporter has been given a reasonable opportunity to make a representation in the matter.

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<sup>6</sup> Substituted vide [Notification No. FEMA 23\(R\)/\(5\)/2021-RB dated September 08, 2021](#) published in the [Official Gazette of India, Extra Ordinary, Part III, Section 4 dated September 10, 2021](#).

## 17. Project exports:-

(1) Where an export of goods or services is proposed to be made on deferred payment terms or in execution of a turnkey project or a civil construction contract, the exporter shall, before entering into any such export arrangement, submit the proposal for prior approval of the approving authority, which shall consider the proposal in accordance with the guidelines issued by the Reserve Bank of India from time to time.

(2) In case a guarantee is required to be given prior to post award approval, the same may be issued by an authorized dealer bank/ a person resident in India being an exporting company, for performance of a project outside India, or for availing of credit facilities, whether fund-based or non-fund based, from a bank or a financial institution outside India in connection with the execution of such project, provided that the contract / Letter of Award stipulates such requirements. Explanation:

For the purpose of this Regulation, 'approving authority' means the EXIM Bank of India or the authorised dealer

**(N. Senthil Kumar)**  
**Chief General Manager**

## Schedule

### (Refer to Regulation 3)

Form **EDF**: To be completed in duplicate for export from non EDI ports.

Form **SOFTEX**: To be completed in triplicate for declaration of export of software otherwise than in physical form, i.e. magnetic tapes/discs, and paper media.

Published in the Official Gazette of Government of India – Extraordinary – Part-II, Section 3, Sub-Section (i) dated 12.01.2016- G.S.R.No.19(E) and subsequently amended as under:-
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I. G.S.R.No. 635(E) dated 23.06.2017
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<a href="#">ii. FEMA 23(R)/(2)/2019-RB dated December 03, 2019</a>
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<a href="#">iii. FEMA 23(R)/(3)/2020-RB dated March 31, 2020</a>
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<a href="#">iv. FEMA 23(R)/(4)/2021-RB dated January 08, 2021</a>
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<a href="#">v. FEMA 23(R)/(5)/2021-RB dated September 08, 2021</a>
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<a href="#">vi. FEMA 23(R)/(6)/2025-RB dated June 24, 2025</a>
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<a href="#">vii. FEMA 23(R)/(7)/2025-RB dated November 13, 2025</a>
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