

**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)¹:

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.

¹ 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

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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^ 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		
Full export value / Net Realisable export value		

2B. Details of Export Value [^] 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[^] 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[^] 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. [^] 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.