

**Draft**

RBI/2024-25/XX

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

July XX, 2024

All Authorised Dealers - Category I banks

Madam / Sir,

**Export and Import of Goods and Services**

Reserve Bank of India, in exercise of the powers conferred under Foreign Exchange Management Act 1999 (42 of 1999) and in supersession of [Master Direction – Export of Goods and Services](#) and [Master Direction – Import of Goods and Services](#), hereby issues the directions on export and import of goods and services.

2. The detailed operational instructions in this regard are given in [Annex-I](#). A list of circulars superseded (w.e.f. XXXX) is given in [Annex-II](#).

3. AD banks may bring the contents of the circular to the notice of their customers/ constituents concerned.

4. The directions contained in this circular have been issued under Section 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.

Yours Sincerely,

(N Senthil Kumar)

General Manager

**Directions to Authorised Dealers on Export and Import of Goods and Services****1. Introduction**

Authorised Dealers Category-I banks (AD banks) may be guided by the following rules /regulations under Foreign Exchange Management Act, 1999 (FEMA) while handling transactions related to export and import of Goods and Services.

- (i) Notification No. G.S.R. 381(E) dated May 3, 2000 - Foreign Exchange Management (Current Account Transactions) Rules, 2000 as amended from time to time.
- (ii) [Notification No. FEMA 8/2000-RB dated May 3, 2000](#) - Foreign Exchange Management (Guarantees) Regulations, 2000, as amended from time to time.
- (iii) [Notification No. FEMA 9 \(R\)/2015-RB dated December 29, 2015](#) - Foreign Exchange Management (Realisation, repatriation and surrender of foreign exchange) Regulations, 2015, as amended from time to time.
- (iv) [Notification No. FEMA 10 \(R\) /2015-RB dated January 21, 2016](#) - Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015, as amended from time to time.
- (v) [Notification No. FEMA 5\(R\)/2016-RB dated April 01, 2016](#) - Foreign Exchange Management (Deposit) Regulations, 2016, as amended from time to time.
- (vi) [Notification No. FEMA.3\(R\)/2018-RB dated December 17, 2018](#) - Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time.
- (vii) [Notification No. FEMA 14\(R\)/2023-RB dated December 21, 2023](#) - Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023, as amended from time to time.
- (viii) [Notification No. FEMA XX/2024-RB dated July XX, 2024](#) - Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2024.

**2. General Directions**

- (i) AD banks shall facilitate payments for export and import of goods and services including Merchanting Trade Transactions in compliance with the provisions under FEMA and also ensure adherence to the extant Foreign Trade Policy.

- (ii) AD banks shall carry out due diligence and ensure bona fides of transaction in compliance with the [Know Your Customer \(KYC\) Directions](#) issued by Reserve Bank.
- (iii) AD banks shall report and monitor all transactions in the Export Data Processing and Monitoring System (EDPMS) and Import Data Processing and Monitoring System (IDPMS)<sup>1</sup>.
- (iv) AD banks shall, *inter alia*, follow up with exporters and importers for:
  - a) Realization and repatriation of export proceeds.
  - b) Submission of the relevant documentary evidence pertaining to export and import transactions.
  - c) Closure and reconciliation of the outstanding entries in EDPMS and IDPMS.

### **3. Specific Directions**

#### **3.1 Declaration of Exports**

- (i) AD banks shall verify and ensure that exports are duly declared by exporters in terms of Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2024, before crediting the payment to the exporter's account.
- (ii) AD banks shall enter details of service exports in EDPMS, as declared and submitted by their customer only, on the same day of receipt of documentary evidence.
- (iii) AD banks may exercise discretion in accepting export documents as per proviso under Regulation 3 of Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2024, in terms of their internal policy after satisfying themselves with the reasons and cause shown by the exporter.

#### **3.2 Timelines for export receivables and import payments**

- (i) AD banks shall follow up to ensure that an exporter realizes proceeds within the period specified under Regulation 5 of Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2024.
- (ii) AD banks shall follow up with an importer to ensure that payment for imports is completed within the period specified in the contract between the importer and overseas seller.

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

- (iii) In case of delayed import payments, AD banks may be guided by extant instructions as contained in [Foreign Exchange Management \(Borrowing and Lending\) Regulations, 2018](#), as amended from time to time.

### **3.3 Extension of time**

- (i) AD banks, in terms of their policy, may grant extension of time to exporter beyond the period as specified in Regulation 5 and 6 of Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2024 in the following cases:
  - (a) If the exporter has not been able to realize and repatriate export proceeds for reasons beyond its control.
  - (b) If the exporter has not been able to fulfill the export obligations in case of export advance.
- (ii) AD banks, in terms of their policy, may grant extension of time to importer beyond period as specified in the contract in the following cases:
  - (a) Delayed settlement of import payments.
  - (b) If the overseas supplier delays in fulfilling its obligation in case of import advance.

### **3.4 Set-off of export receivables against import payables**

- (i) AD banks may allow set-off of export receivables against import payables in respect of the same counterparties, if they are satisfied that the grounds for such requests are legitimate and justifiable.
- (ii) AD banks shall not allow set-off of export receivables for goods against import payables for services and vice versa.

### **3.5 Reduction in realisable value of export**

- (i) AD banks, on request of the exporter, may permit reduction in the full export value after satisfying themselves of the bona fides of such requests.
- (ii) AD banks shall put up all cases of reductions of more than 25% in the full export value of exports to its Board for post facto ratification.

### **3.6 Advance receipt for export of goods and services**

AD banks shall ensure the following in respect of receipt of advance against export:

- (i) Advance payment and documents pertaining to export are routed through the same AD bank.

- (ii) Rate of interest charged, if any, on the advance for export shall not exceed the all-in-cost ceiling of Trade Credit as per [Foreign Exchange Management \(Borrowing and Lending\) Regulations, 2018](#), as amended from time to time.
- (iii) In case the exporter is unable to meet the export obligation as per the terms of contract, the advance received shall be refunded immediately or extension of time shall be sought for the completion of the export obligation as per para 3.3 above.
- (iv) AD bank shall follow up with the exporter so that the export takes place as per the above directions (including para 3.3. above).
- (v) Advances not in compliance to para 3.6(iii) above shall be subject to Regulations 3 of [Foreign Exchange Management \(Borrowing and Lending\) Regulations, 2018](#), as amended from time to time.

### **3.7 Advance payment for Import of goods and services**

- (i) AD banks may, as per their internal assessment and subject to their satisfaction with the track record of the importer, permit advance remittance for an import transaction, subject to conditions, if any, they may specify.
- (ii) AD banks shall follow up with importers so that import takes place as per terms of contract or the advance made shall be returned immediately or extension of time shall be sought for the completion of the import as per para 3.3 above.
- (iii) Advances not in compliance to para 3.7(ii) above shall be subject to Regulations 3 of [Foreign Exchange Management \(Borrowing and Lending\) Regulations, 2018](#), as amended from time to time.

### **3.8 Export Data Processing and Monitoring System (EDPMS) / Import Data Processing and Monitoring System (IDPMS)**

- (i) AD banks shall enter details of Shipping Bills (SB)/ Bills of Entry (BoE) as received from Non-EDI (Electronic Data Interchange) port in EDPMS/IDPMS on the same day of receipt of documents, in respect of their customers only.
- (ii) AD banks shall enter details of service exports in EDPMS, as declared and submitted by their customer only, on the same day of receipt of documents.
- (iii) AD banks shall enter details of service imports in IDPMS for their customers only, on the same day of receipt of documents.

- (iv) AD banks shall ensure that, in case of export advance, outstanding entries for inward remittance shall be closed and reconciled on submission of export documents to the satisfaction of the AD banks.

### **3.9 Caution listing of exporters in EDPMS for non-realisation of export proceeds in terms of the Act**

- (i) Where an export amount is outstanding in EDPMS for a period of more than two years from the due date of realization (including extension of the period granted by AD bank, if any), AD banks shall ensure that exporter is flagged as 'caution listed' in the EDPMS.
- (ii) AD banks shall ensure the following while the exporter is being flagged as 'Caution listed':
  - (a) The exporter is duly informed before caution listing in EDPMS.
  - (b) Exporter should be given an opportunity of being heard.
- (iii) When caution listed exporters submit export documents for negotiation / purchase / discount / collection, etc., AD banks may accept export documents only if the exporter concerned produces evidence of having received advance payment or receiving the payment under an irrevocable letter of credit.
- (iv) Once all outstanding export proceeds are realized (including by way of setoff or reduction in realizable value), AD banks shall remove the exporter from the caution list and update the status/remove the flag from EDPMS.

### **3.10 Export of goods and services against repayment of state credits**

For the implementation of the provisions of the Inter banking arrangement, AD banks may adhere to instructions of [A.D. \(G.P.\) Circular No. 4 dated May 19, 1999](#) and [A.P. \(DIR Series\) Circular No.13 dated September 06, 2002](#) on Export of goods and services against repayment of state credits granted by erstwhile Soviet Union.

### **3.11 Import of gold and silver**

- (i) No advance remittance for the import of gold and silver shall be permitted unless specifically approved by the Reserve Bank of India.
- (ii) For import of gold and silver through India International Bullion Exchange IFSC Ltd., AD banks may be guided by [A.P. \(DIR Series\) Circular No.04 dated May 25, 2022](#) and [A.P. \(DIR Series\) Circular No. 07 dated November 10, 2023](#).

### **3.12 Trade credit in case of import in specified sectors**

AD banks shall ensure that Trade Credit (suppliers' and buyers' credit) in respect of import of gold in any form and platinum/palladium/ rhodium/silver/diamonds, shall be subject to [Foreign Exchange Management \(Borrowing and Lending\) Regulations, 2018](#), as amended from time to time.

### **3.13 Project Export**

- (i) AD banks shall monitor the progress of work in such projects till their completion by seeking regular progress reports from the exporters in order to facilitate the corresponding payments.
- (ii) AD banks shall verify consistency of export contracts with rules/regulations/directions under FEMA.

### **3.14 Merchanting Trade**

- (i) AD banks shall allow merchanting trade payments only for goods permitted under the extant Foreign Trade Policy.
- (ii) AD banks shall ensure the genuineness of a merchanting trade transaction before effecting any payment.
- (iii) AD banks shall allow payments for a merchanting trade only if all payments are routed through the same AD bank.
- (iv) AD banks shall not allow payments if the period between the outward remittance and inward remittance of a merchanting trade exceeds six months.
- (v) AD banks shall ensure that outward remittances sent are to the overseas seller and inward remittances received are from the overseas buyer and no payments are made to/received from any other counterparty.
- (vi) In case inward remittance is received before making outward remittance for a merchanting trade, AD banks shall ensure that the receipts are deposited and held in EEFC (Exchange Earners Foreign Currency) account of the merchanting trader.

### **3.15 International Trade Settlement in Indian Rupees (INR)**

AD banks may be guided by the extant guidelines on the broad framework for cross border trade transactions in INR under Foreign Exchange Management Act, 1999 (FEMA) issued vide [A.P. \(DIR Series\) Circular No.10 dated July 11, 2022](#), on International Trade Settlement in Indian Rupees (INR).

### **3.16 Payment transactions for Export and import of goods and services in online mode**

AD banks may be guided by the directions on [Regulation of Payment Aggregator – Cross Border \(PA - Cross Border\) dated October 31, 2023](#), issued by Reserve Bank.

### **3.17 Reporting**

- (i) AD banks shall report all foreign trade transactions in the Foreign Exchange Transaction Electronic Reporting System (FETERS) in terms of extant guidelines on FETERS.
- (ii) AD banks shall report all payment transactions related to export and import of goods and services, including Merchanting trade transactions, in EDPMS/IDPMS.

## **4. Board approved Policy**

**4.1** AD banks shall put in place a comprehensive, well-documented policy as approved by their Board of Directors within six months of issuance of this circular for handling payment transactions related to export/import of goods and services and merchanting trade.

**4.2** The policy shall ensure that the procedures applied are in a manner conducive to international trade and are not discriminatory. The policy should be comprehensive enough to include all aspects relevant to foreign trade at that time.

**4.3** While laying down their internal policy and processes, AD banks shall ensure that the responsibility for approving transactions is clearly demarcated and the different internal levels at which different types of transactions can be approved are delineated.



**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.27</a>	Foreign Exchange Management Act, 1999 – Export of goods and services -Forwarder's Cargo Receipt	March 2, 2001
3.	<a href="#">A.P. (DIR Series) Circular No. 30</a>	"Write off" of unrealised export bills – Simplification of procedure	April 4, 2001
4.	<a href="#">A.P. (DIR Series) Circular No.4</a>	Counter-Trade Arrangements with Romania	August 27, 2001
5.	<a href="#">A.P. (DIR Series) Circular No.20</a>	Export of goods & services – Extension of period of realisation	January 28, 2002
6.	<a href="#">A.P. (DIR Series) Circular No.30</a>	Export of Goods for Exhibition / Trade Fairs outside India	March 26, 2002
7.	<a href="#">A.P. (DIR Series) Circular No.35</a>	Export of Goods and Services - Facilities to Status Holder Exporters	April 1, 2002
8.	<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
9.	<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
10.	<a href="#">A.P. (DIR Series) Circular No.21</a>	Disposal of duplicate copies of Export Declaration Forms	September 16, 2002
11.	<a href="#">A.P. (DIR Series) Circular No.61</a>	"Write-off" of unrealised export bills-Surrender of export incentives	December 14, 2002
12.	<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
13.	<a href="#">A.P. (DIR Series) Circular No. 94</a>	Export of Goods and Services - Export of goods on promotional grounds	April 26, 2003
14.	<a href="#">A.P. (DIR Series) Circular No.100</a>	Export of Goods and Services - Exports to Warehouses Abroad	May 2, 2003
15.	<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
16.	<a href="#">A.P. (DIR Series) Circular No.22</a>	Export of Goods and Services - Payment of Claims by ECGC	September 24, 2003
17.	<a href="#">A.P. (DIR Series) Circular No.26</a>	Export of Goods and Services - Export of Books on Consignment Basis	October 3, 2003
18.	<a href="#">A.P. (DIR Series) Circular No.32</a>	Export of Goods and Services - Project Exports	October 28, 2003
19.	<a href="#">A.P. (DIR Series) Circular No.40</a>	Export of Goods and Services – Liberalisation	December 5, 2003
20.	<a href="#">A.P. (DIR Series) Circular No. 21</a>	Export of Goods and Services - Liberalisation - GR Approval for export	January 10, 2006
21.	<a href="#">A.P. (DIR Series) Circular No. 31</a>	Export of Goods and Services – Extension of period of realization	April 21, 2006
22.	<a href="#">A.P. (DIR Series) Circular No. 26</a>	Liberalisations in Project and Service Exports	January 08, 2007
23.	<a href="#">A.P. (Dir Series) Circular No. 33</a>	Liberalisation of Export and Import procedures	February 28, 2007

24.	<a href="#">A.P. (DIR Series) Circular No.37</a>	Export of Goods and Services Refund of Export Proceeds - Liberalisation	April 05, 2007
25.	<a href="#">A.P. (DIR Series) Circular No.71</a>	Data on Project Export Finance	June 8, 2007
26.	<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
27.	<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
28.	<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
29.	<a href="#">A.P. (DIR Series) Circular No. 47</a>	“Set-off” of export receivables against import payables- Liberalization of Procedure	November 17, 2011
30.	<a href="#">A.P. (DIR Series) Circular No.48</a>	Mid – Sea Trans-shipment of catch by Deep Sea Fishing Vessel	November 21, 2011
31.	<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
32.	<a href="#">A.P. (DIR Series) Circular No. 80</a>	Export of Goods and Services-Simplification and Revision of Softex Procedure	February 15, 2012
33.	<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
34.	<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
35.	<a href="#">A. P. (DIR Series) Circular No. 47</a>	Export of Goods and Services – Simplification and Revision of Softex Procedure	October 23, 2012
36.	<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
37.	<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
38.	<a href="#">A.P. (DIR Series) Circular No.118</a>	Export of Goods and Services – Project Exports	June 26, 2013
39.	<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
40.	<a href="#">A.P. (DIR Series) Circular No. 51</a>	Export of Goods and Services – Project Exports	September 20, 2013
41.	<a href="#">A.P. (DIR Series) Circular No.60</a>	Export Outstanding Statement (XOS) Online Bank wide Submission	October 01, 2013
42.	<a href="#">A.P. (DIR Series) Circular No.62</a>	Closing of Old Outstanding Bills : Export - Follow-up - XOS Statements	October 14, 2013
43.	<a href="#">A. P. (DIR Series) Circular No.70</a>	Third party payments for export / import transactions	November 8, 2013
44.	<a href="#">A.P. (DIR Series) Circular No.100</a>	Third party payments for export / import transactions	February 4, 2014

45.	<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
46.	<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
47.	<a href="#">A.P. (DIR Series) Circular No.132</a>	Export of Goods - Long Term Export Advances	May 21, 2014
48.	<a href="#">A.P. (DIR Series) Circular No.11</a>	Export of Goods and Services – Project Exports	July 22, 2014
49.	<a href="#">A. P. (DIR Series) Circular No.74</a>	Delay in Utilization of Advance Received for Exports	February 09, 2015
50.	<a href="#">A.P. (DIR Series) Circular No.93</a>	Export of Goods and Services - Project Exports	April 1, 2015
51.	<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
52.	<a href="#">A.P. (DIR Series) Circular No.5</a>	Export factoring on non-recourse basis	July 16, 2015
53.	<a href="#">A.P. (DIR Series) Circular No.27</a>	Software Export – Filing of bulk SOFTEX-further liberalisation	November 05, 2015
54.	<a href="#">A.P. (DIR Series) Circular No. 39</a>	Export of Goods and Services – Project Exports	January 14, 2016
55.	<a href="#">A.P. (DIR Series) Circular No.53</a>	Grant of EDF Waiver for Export of Goods Free of Cost	March 3, 2016
56.	<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
57.	<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
58.	<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
59.	<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
60.	<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
61.	<a href="#">A.P. (DIR Series) Circular No. 08</a>	External Trade – Facilitation - Export of Goods and Services	December 04, 2020

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

Sr. No.	AP (DIR Series) Circular No.	Subject	Date of Circular
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.15</a>	Evidence of Import	September 9, 2002
3.	<a href="#">A.P. (DIR Series) Circular No.49</a>	Foreign Exchange Management Act, 1999 – Advance Remittances for Imports	November 16, 2002
4.	<a href="#">A.P. (DIR Series) Circular No.57</a>	Evidence of Import	November 27, 2002
5.	<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
6.	<a href="#">A.P. (DIR Series) Circular No.106</a>	Import of goods and services into India.	June 19, 2003
7.	<a href="#">A.P. (DIR Series) Circular No.4</a>	Merchanting Trade Transactions – Clarifications - Short term credit	July 19, 2003
8.	<a href="#">A.P. (DIR Series) Circular No.9</a>	Evidence of Import – Liberalisation	August 18, 2003
9.	<a href="#">A.P. (DIR Series) Circular No.15</a>	Advance Remittance for Imports	September 17, 2003
10.	<a href="#">A.P. (DIR Series) Circular No. 25</a>	Import of gold against letter of authority issued by Nominated Agency	October 1, 2003
11.	<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
12.	<a href="#">A.P. (DIR Series) Circular No.49</a>	Advance Remittance for Imports	December 15, 2003
13.	<a href="#">A.P. (DIR Series) Circular No.66</a>	Imports into India – Direct Receipt of Import Bills/Documents	February 6, 2004
14.	<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
15.	<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
16.	<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
17.	<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
18.	<a href="#">A.P. (DIR Series) Circular No.34</a>	Advance Remittance for Import of Rough Diamonds	March 2, 2007

19.	<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
20.	<a href="#">A.P. (DIR Series) Circular No.77</a>	Advance Remittance for Import of aircrafts / helicopters / other aviation related purchases	June 29, 2007
21.	<a href="#">A.P. (DIR Series) Circular No.18</a>	Direct Receipt of Import Bills / Documents - Liberalisation	November 7, 2007
22.	<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
23.	<a href="#">A.P. (DIR Series) Circular No.03</a>	Advance Remittance for Import of Rough Diamonds	August 4, 2008
24.	<a href="#">A.P. (DIR Series) Circular No.08</a>	Advance Remittance for Import of Rough Diamonds	August 21, 2008
25.	<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
26.	<a href="#">A.P. (DIR Series) Circular No.12</a>	Foreign Exchange Management Act, 1999 – Import of Platinum / Palladium / Rhodium / Silver	August 28, 2008
27.	<a href="#">A.P. (DIR Series) Circular No.13</a>	Direct Receipt of Import Bills / Documents - Liberalisation	September 1, 2008
28.	<a href="#">A.P. (DIR Series) Circular No.15</a>	Foreign Exchange Management Act, 1999 – Advance Remittances for Import of Services	September 8, 2008
29.	<a href="#">A.P. (DIR Series) Circular No.10</a>	Foreign Exchange Management Act, 1999 – Advance Remittance for import of Services	October 5, 2009
30.	<a href="#">A.P. (DIR Series) Circular No.21</a>	Advance Remittance for Import of Rough Diamonds	December 29, 2009
31.	<a href="#">A.P. (DIR Series) Circular No.56</a>	Advance Remittance for Import of Goods – Liberalisation	April 29, 2011
32.	<a href="#">A.P. (DIR Series) Circular No.59</a>	Import of rough, cut and polished diamonds	May 06, 2011
33.	<a href="#">A.P. (DIR Series) Circular No.82</a>	Release of Foreign Exchange for Imports – Further Liberalisation	February 21, 2012
34.	<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
35.	<a href="#">A.P. (DIR Series) Circular No.103</a>	Data on import of Gold – Statements – Modification	April 03, 2012
36.	<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
37.	<a href="#">A.P. (DIR Series) Circular No.83</a>	Import of precious and semi precious stones- Clarification	February 20, 2013

38.	<a href="#">A.P. (DIR Series) Circular No.103</a>	Import of Gold by Nominated Banks/Agencies	May 13, 2013
39.	<a href="#">A.P. (DIR Series) Circular No.107</a>	Import of Gold by Nominated Banks/Agencies	June 4, 2013
40.	<a href="#">A.P. (DIR Series) Circular No.122</a>	Import of Gold by Nominated Banks/Agencies	June 27, 2013
41.	<a href="#">A.P. (DIR Series) Circular No.15</a>	Import of Gold by Nominated Banks /Agencies/Entities	July 22, 2013
42.	<a href="#">A.P. (DIR Series) Circular No. 25</a>	Import of Gold by Nominated Banks /Agencies/Entities	August 14, 2013
43.	<a href="#">A.P. (DIR Series) Circular No.71</a>	Advance Remittance for Import of Rough Diamonds	November 8, 2013
44.	<a href="#">A.P. (DIR Series) Circular No.73</a>	Import of Gold by Nominated Banks /Agencies/Entities	November 11, 2013
45.	<a href="#">A.P. (DIR Series) Circular No.82</a>	Import of Gold by Nominated Banks/Agencies/Entities	December 31, 2013
46.	<a href="#">A.P. (DIR Series) Circular No.95</a>	Merchanting Trade Transactions	January 17, 2014
47.	<a href="#">A.P. (DIR Series) Circular No.103</a>	Import of Gold / Gold Dore by Nominated Banks /Agencies /Entities - Clarifications	February 14, 2014
48.	<a href="#">A.P. (DIR Series) Circular No.115</a>	Merchanting Trade Transactions - Revised guidelines	March 28, 2014
49.	<a href="#">A.P. (DIR Series) Circular No.116</a>	Advance Remittance for Import of Rough Diamonds	April 01, 2014
50.	<a href="#">A.P. (DIR Series) Circular No.133</a>	Import of Gold by Nominated Banks / Agencies / Entities	May 21, 2014
51.	<a href="#">A.P. (DIR Series) Circular No.2</a>	Import of Rough, Cut and Polished Diamonds - credit relaxation	July 07, 2014
52.	<a href="#">A.P. (DIR Series) Circular No.30</a>	Data on Import of Gold Statement-Submission under XBRL	September 15, 2014
53.	<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
54.	<a href="#">A.P. (DIR Series) Circular No.79</a>	Guidelines on Import of Gold by Nominated Banks / Agencies	February 18, 2015
55.	<a href="#">A.P. (DIR Series) Circular No.97</a>	Merchanting Trade to Nepal and Bhutan	April 30, 2015
56.	<a href="#">A.P. (DIR Series) Circular No.29</a>	Import of Goods into India – Evidence of Import	November 26, 2015
57.	<a href="#">A.P. (DIR Series) Circular No.30</a>	Advance Remittance for Import of aircrafts / helicopters /other aviation related purchases	November 26, 2015
58.	<a href="#">A.P. (DIR Series) Circular No.57</a>	Import of Rough, Cut and Polished Diamonds	March 31, 2016
59.	<a href="#">A.P. (DIR Series) Circular No.65</a>	Import of goods- Import Data Processing and Monitoring System (IDPMS)	April 28, 2016
60.	<a href="#">A.P. (DIR Series) Circular No.05</a>	Import Data Processing and Monitoring System (IDPMS)	October 06, 2016

61.	<a href="#">A.P. (DIR Series) Circular No.27</a>	Evidence of Import under Import Data Processing and Monitoring System (IDPMS)	January 12, 2017
62.	<a href="#">A.P. (DIR Series) Circular No.20</a>	Merchanting Trade Transactions (MTT) – Revised Guidelines	January 23, 2020