



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi
Website : www.rbi.org.in
ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort,
Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

April 04, 2025

Regulation of Foreign Trade under Foreign Exchange Management Act (FEMA), 1999 – Draft Regulations and Directions

Reserve Bank of India had earlier invited comments/feedback from the public on draft Regulations and draft Directions to the Authorised Dealers on Export and Import of Goods and Services, vide [Press Release dated July 02, 2024](#).

2. Based on the feedback received from public and subsequent further consultations with various stakeholders, the draft Regulations and Directions have been further revised. The emphasis of revised Regulations is on enhancing ease of doing business and bringing all instructions onto a single document. The Regulations incorporate instructions issued to Authorised Dealers, including the processes to be followed by the Authorised Dealers for handling transactions related to export and import, which are at present issued separately as Directions to Authorised Dealers.

3. Comments/feedback on the draft [Regulations](#) and [Directions](#) may be forwarded via [email](#) by April 30, 2025, with the subject line “Feedback on draft regulations and directions on export and import under FEMA”.

Press Release: 2025-2026/41

(Puneet Pancholy)
Chief General Manager

Draft

Notification No. FEMA XX/2025-RB

April XX, 2025

Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2025

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, 2025.
- (2) They shall come into force on the first day after nine months from the date of issuance and shall apply to export and import transactions initiated from that date.

2. Definitions:

- (1) 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) 'Export of services' means rendering of services overseas by a person resident in India, from India and shall also include export of software;
 - (iv) 'Export Declaration Form' (EDF) means a form, wherein an exporter, *inter alia*, declares the full export value ([Annex-I](#));
 - (v) 'Import of services' means availing of services by a person resident in India from a person resident outside India, from overseas, and shall also include import of software;
 - (vi) 'Project Export' shall have the same meaning as defined in the Foreign Trade Policy;

(vii) 'Specified authority' means:

- (a) Commissioner of Customs in Domestic Tariff Area (DTA) and Development Commissioner of Special Economic Zone (SEZ) in SEZ, for goods; and
- (b) An Authorised Dealer in DTA and Development Commissioner of Special Economic Zone (SEZ) in SEZ, for services, including 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.

3. Declaration of exports and handling of documents (including direct dispatch):

(1) An exporter shall furnish to the specified authority, a declaration in the Export Declaration Form (EDF) specifying the amount representing the full export value of goods or services.

(2) An exporter of services who provides similar services to more than one recipient in a month, may submit a single EDF for all such exports with value upto ₹one lakh (or its equivalent in foreign currency) per invoice. In such cases, details of multiple recipients of services and invoices generated for such services shall be submitted as Annex to the EDF ([Annex-IA](#)).

(3) An exporter shall submit to an Authorised Dealer, documents evidencing export within twenty-one calendar days from the date of shipment in case of goods and from the date of invoice in case of services:

Provided that the Authorised Dealer may, on a request from the exporter citing reasons for delay, accept the documents after the expiry of the above period after satisfying itself about the genuineness of the reasons cited.

(4) An Authorised Dealer shall verify that an EDF is submitted by an exporter for all exports and the amount realised is as declared in the EDF.

(5) An exporter shall route documents pertaining to export, to the overseas importer or any other entity through an Authorised Dealer:

Provided that the Authorised Dealer, through whom the export proceeds were realised may, on a request from the exporter for direct dispatch of documents, permit the same, if the Authorised Dealer is satisfied of the reasons cited.

4. Manner of Receipt and Payment for export and import of goods and services:

- (1) The payments received for export of goods and services and payments made for the 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 exporter or importer shall provide the documents evidencing the export or import to the Authorised Dealer, to establish the genuineness of the transaction.
- (3) 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.

5. Period within which full export value to be realised:

- (1) The amount representing the full export value 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:
 - (i) nine 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;
 - (ii) nine months from the date of sale of goods in case of goods exported to a warehouse outside India;
 - (iii) as per payment terms of the contract, in case of project exports:
Provided 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.

6. Reduction in the export realization:

An Authorised Dealer who has handled the relevant export documents may, on request from the exporter citing reasons for under-realisation or non-realisation of full export

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

value, allow reduction in realisation of export value, provided the Authorised Dealer is satisfied of the reasons cited.

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.

8. Third party receipts and payments:

(1) An Authorised Dealer may allow realisation of export proceeds, from a third party as duly declared by the exporter in the EDF:

Provided that an Authorised Dealer who has handled the export documents may, on request from the exporter citing reasons for receiving payment from any party, allow such receipt if the Authorised Dealer is satisfied of the reasons cited.

(2) An Authorised Dealer may make payment to a third party for imports, wherein the name of the third party has been mentioned in the Invoice or in the Bill of Entry:

Provided that an Authorised Dealer who has handled the import documents may, on request from the importer citing reasons for making payment to any other party, allow such payment if the Authorised Dealer is satisfied of the reasons cited.

9. Time period for making import payment:

An Authorised Dealer shall monitor and follow up with an importer for completion of payment for imports within the period specified in the contract between the importer and overseas seller:

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, realisation of export proceeds, if any, and documents pertaining to the export, through the same Authorised Dealer.

- (2) In case of advance payment for imports, an importer shall route the advance payment, its subsequent payments, if any, and documents pertaining to such import, through the same Authorised Dealer.
- (3) An Authorised Dealer may permit advance remittance for import after having been satisfied of the genuineness of the requirement for advance remittance. The Authorised Dealer may consider specifying thresholds beyond which advance 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 not materialised:

- (1) Where an importer is unable to import within the contract period, advance payment made by the importer, if any, shall be repatriated.
- (2) If the advance is not repatriated by the importer and the cumulative outstanding import advance exceeds ₹25 crores (or its equivalent in foreign currency), 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 situated outside India or a guarantee of an Authorised Dealer in India, which is issued against a counter-guarantee of an international bank of repute situated outside India.

12. Unrealised exports:

If the export proceeds of an exporter remain unrealised for a period beyond two years from the due date of realisation (including extended period permitted by an Authorised Dealer, if any) and the cumulative unrealised export proceeds of that exporter exceeds ₹25 crore (or its equivalent in foreign currency), the exporter shall undertake further exports only against receipt of full advance or an irrevocable Letter of Credit.

13. Reporting:

- (1) EDPMS (Export Data Processing and Monitoring System) and IDPMS (Import Data Processing and Monitoring System) -

An Authorised Dealer:

- (i) shall enter details of export of service, of its customers, in EDPMS within one working day of receipt of EDF from an exporter.
 - (ii) shall enter details of export (of its customers) as received from Non- EDI (Electronic Data Interchange) port in EDPMS within one working day of receipt of EDF.
 - (iii) shall enter details of import (of its customers) as received from Non- EDI port in IDPMS within one working day of receipt of documents.
 - (iv) shall enter details of import of service, in IDPMS, as declared and submitted by the importer, within one working day of receipt of documents.
 - (v) shall enter details of inward and outward remittances for all exports, imports and Merchanting Trade Transactions (MTT) in EDPMS and IDPMS respectively.
 - (vi) shall monitor all transactions in EDPMS and IDPMS for closure of outstanding entries.
 - (vii) 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.
 - (viii) 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.
 - (ix) shall, *inter alia*, follow up with an exporter and an importer for:
 - a) submission of the relevant documentary evidence pertaining to export and import transactions;
 - b) realisation and repatriation of export proceeds.
- (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.

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 may 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. Import of gold and silver:

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

16. Project Export:

- (1) An Authorised Dealer shall facilitate payments for project exports as per the underlying contract.
- (2) Subject to monitoring by an Authorised Dealer, a project exporter may deploy temporary cash surpluses, 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.

17. Merchanting Trade Transaction (MTT):

- (1) A person undertaking Merchanting Trade, in accordance with the Foreign Trade Policy, shall ensure that:
 - (i) payments for both the legs (outward and inward remittances) are routed through the same Authorised Dealer;
 - (ii) the period between the outward remittance and inward remittance 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.
 - (iii) outward remittances are sent only to the overseas seller and inward remittances are received only from the overseas buyer.
 - (iv) the documents evidencing the MTT are provided to the Authorized Dealer, to establish the genuineness of the transactions.
- (2) An Authorised Dealer shall 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 IDPMS.

18. International Trade Invoicing and Settlement in Indian Rupees (INR):

An Authorised Dealer shall encourage invoicing and settlement of cross border trade transactions in 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.

19. Payment transactions for export and import of goods and services in online mode:

An Authorised Dealer may be guided by the directions on Regulation of Payment Aggregator – Cross Border (PA - Cross Border), issued by the Reserve Bank, as amended from time to time.

20. Internal Policy for handling transactions:

- (1) An Authorised Dealer shall put in place a separate, comprehensive, well-documented internal policy, within six months of issuance of these regulations, for handling transactions (including the reporting thereof) related to export and import of goods and services as well as MTT. The policy should at least include the following:
 - (i) List of processes and approvals that will be handled by the AD.
 - (ii) List of documents required for each process and approval.
 - (iii) Timeline for each process and approval.
 - (iv) Charges for services rendered.
 - (v) Extension of the time-period for realisation and repatriation of export proceeds.
 - (vi) Extension of the time-period for import payments.
 - (vii) Third party payments in export and import transactions.
 - (viii) Reduction in the amount of export proceeds to be realised and repatriated.
 - (ix) Set-off of export receivables against import payables.
 - (x) Advance receipts for exports and advance payments for imports.
 - (xi) Handling of documents (including Direct dispatch of documents by an exporter).
 - (xii) Monitoring of project exports.
 - (xiii) Merchanting Trade transactions.
 - (xiv) Delegation of powers for internal approvals for each process.
 - (xv) Closure of outstanding entries in EDPMS and IDPMS.
- (2) While laying down internal policy and processes, an Authorised Dealer shall ensure that the responsibility for approving transactions is clearly delegated across internal levels. The policy 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 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) The policy shall be disclosed on the website of the Authorised Dealer.

()
Chief General Manager

Export Declaration Form*

1. General Information:		
Type of export : Goods/Service	Form No:	
Shipping Bill No. & Date:	Mode of Transport/Delivery: <input type="checkbox"/> Air <input type="checkbox"/> Land <input type="checkbox"/> Sea <input type="checkbox"/> Post/Couriers <input type="checkbox"/> Internet <input type="checkbox"/> others	
Category of Exporter: <input type="checkbox"/> Custom (DTA units) <input type="checkbox"/> SEZ <input type="checkbox"/> 100% EOU <input type="checkbox"/> Warehouse export <input type="checkbox"/> others (Specify).....	AD code:	
IE Code for Goods /GSTIN for Services/ PAN of individual for services:	AD Name & Address:	
Exporters Name & Address:	Mode of Realisation : <input type="checkbox"/> L/C <input type="checkbox"/> BG <input type="checkbox"/> 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):		
2. Invoice –Wise details of Export Value [^] (If more than one invoice for a particular Shipping bill/Service, the block 2 will repeat as many times as number of invoices)		
Client Name & Address:	Invoice No. Invoice date. Invoice Currency: Invoice Amount: Contract No. and Date:	Nature of payment in terms of Contract: <input type="checkbox"/> FOB <input type="checkbox"/> CIF <input type="checkbox"/> C&F <input type="checkbox"/> CI <input type="checkbox"/> <input type="checkbox"/> periodical <input type="checkbox"/> milestone <input type="checkbox"/> advance <input type="checkbox"/> 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		

3. Applicable for Export under FPO/Couriers	
Name of the Foreign post Office/Courier:	
Number & date of Parcel receipts:	Stamp & Signature of Authorised Dealer
4. Declaration by the Exporters (All types of exports) which involves realisation of the export value^	
<p>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 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.</p>	
Date:	(Signature of Exporter)
5. Space for use of Specified Authority (Custom/SEZ/AD):	
<p>Certified, on the basis of above declaration at 4 by the Custom/SEZ unit/Authorised Dealer, 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.</p>	
Date:	(Signature of Designated/Authorised officials of Custom /SEZ/ Authorised Dealer)*

1. * Separate submission of EDF is not required wherever declaration has been submitted as part of shipping bill.
2. @ Strike out whichever is not applicable.
3. ^ 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.
4. Export value may be indicated as nil in case the goods are sent without any consideration.

Annex-IA

Details of services provided to multiple recipients where value of services provided to each service recipient is up to ₹ one lakh per invoice							
S. No.	Service recipient Name & Address	Invoice No.	Invoice date	Invoice Currency	Invoice Amount	Contract No., if any, and Date	Remarks

Draft

RBI/2025-26/XX

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

April XX, 2025

All Authorised Dealers

Madam / Sir,

Export and Import of Goods and Services

Reserve Bank of India, in exercise of the powers conferred under the Foreign Exchange Management Act, 1999 (42 of 1999) and the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2025 hereby directs all Authorised Dealers (AD) to be guided by the following rules/regulations issued under Foreign Exchange Management Act, 1999 (FEMA) while handling transactions related to export and import of Goods and Services, including merchanting trade transactions.

- (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/2025-RB dated April XX, 2025 - Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2025.

2. An Authorised Dealer shall:

- (i) ensure adherence to the extant Foreign Trade Policy as well as guidelines issued by the Government of India, related to export and import transactions and Merchanting Trade Transactions (MTT).
- (ii) send all references to the Reserve Bank through [PRAVAAH portal](#)¹.
- (iii) inform any doubtful transaction to the Directorate of Enforcement (DoE).

3. These directions are issued in supersession of [Master Direction – Export of Goods and Services](#) and [Master Direction – Import of Goods and Services](#). A list of circulars superseded is given in [Annex-I](#).

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

5. 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.

6. These directions shall come into effect on the first day after nine months from the date of issuance.

Yours Sincerely,

(
Chief General Manager

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

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

Sl. No.	Circular No.	Subject	Date
1.	A.P. (DIR Series) Circular No.12	Foreign Exchange Management Act 1999 – Export of Goods and Services	September 9, 2000
2.	A.P. (DIR Series) Circular No.27	Foreign Exchange Management Act, 1999 – Export of goods and services -Forwarder's Cargo Receipt	March 2, 2001
3.	A.P. (DIR Series) Circular No. 30	"Write off" of unrealised export bills – Simplification of procedure	April 4, 2001
4.	A.P. (DIR Series) Circular No.4	Counter-Trade Arrangements with Romania	August 27, 2001
5.	A.P. (DIR Series) Circular No.20	Export of goods & services – Extension of period of realisation	January 28, 2002
6.	A.P. (DIR Series) Circular No.30	Export of Goods for Exhibition / Trade Fairs outside India	March 26, 2002
7.	A.P. (DIR Series) Circular No.35	Export of Goods and Services - Facilities to Status Holder Exporters	April 1, 2002
8.	A.P. (DIR Series) Circular No.38	Foreign Exchange Management Act, 1999 – Export of goods and services – Reduction in value	April 12, 2002
9.	A.P. (DIR Series) Circular No.10	Export of Goods and Services – Facilities to units in Special Economic Zones (SEZs)	August 14, 2002
10.	A.P. (DIR Series) Circular No.21	Disposal of duplicate copies of Export Declaration Forms	September 16, 2002
11.	A.P. (DIR Series) Circular No.61	"Write-off" of unrealised export bills-Surrender of export incentives	December 14, 2002
12.	<u>A.P. (DIR Series) Circular No.91</u>	Export of Goods and Services - Facilities to Units in Special Economic Zones (SEZs)	April 1, 2003
13.	A.P. (DIR Series) Circular No. 94	Export of Goods and Services - Export of goods on promotional grounds	April 26, 2003
14.	<u>A.P. (DIR Series) Circular No.100</u>	Export of Goods and Services - Exports to Warehouses Abroad	May 2, 2003
15.	A.P. (DIR Series) Circular No.105	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.P. (DIR Series) Circular No.22	Export of Goods and Services - Payment of Claims by ECGC	September 24, 2003
17.	A.P. (DIR Series) Circular No.26	Export of Goods and Services - Export of Books on Consignment Basis	October 3, 2003
18.	A.P. (DIR Series) Circular No.32	Export of Goods and Services - Project Exports	October 28, 2003
19.	A.P. (DIR Series) Circular No.40	Export of Goods and Services – Liberalisation	December 5, 2003
20.	A.P. (DIR Series) Circular No. 21	Export of Goods and Services - Liberalisation - GR Approval for export	January 10, 2006
21.	A.P. (DIR Series) Circular No. 31	Export of Goods and Services – Extension of period of realization	April 21, 2006
22.	A.P. (DIR Series) Circular No. 26	Liberalisations in Project and Service Exports	January 08, 2007
23.	A.P. (Dir Series) Circular No. 33	Liberalisation of Export and Import procedures	February 28, 2007

24.	A.P. (DIR Series) Circular No.37	Export of Goods and Services Refund of Export Proceeds - Liberalisation	April 05, 2007
25.	<u>A.P. (DIR Series)</u> <u>Circular No.71</u>	Data on Project Export Finance	June 8, 2007
26.	A.P. (DIR Series) Circular No. 49	Export of Goods and Services - Payments of Claims by Insurance Companies-Write off	June 03, 2008
27.	A.P. (DIR Series) Circular No.06	Export of Goods and Services- Direct Dispatch of Shipping Documents Realisation and Repatriation of Export Proceeds – Liberalisation	August 13, 2008
28.	A.P. (DIR Series) Circular No.03	Export of Goods and Services - Unrealised export bills – Write-off - Surrender of export incentives	July 22, 2010
29.	A.P. (DIR Series) Circular No. 47	“Set-off” of export receivables against import payables- Liberalization of Procedure	November 17, 2011
30.	A.P. (DIR Series) Circular No.48	Mid – Sea Trans-shipment of catch by Deep Sea Fishing Vessel	November 21, 2011
31.	A. P. (DIR Series) Circular No.65	Foreign Exchange Management Act, 1999 – Export of Goods and Services - Forwarder’s Cargo Receipt	January 12, 2012
32.	A.P. (DIR Series) Circular No. 80	Export of Goods and Services- Simplification and Revision of Softex Procedure	February 15, 2012
33.	A.P. (DIR Series) Circular No.81	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. P. (DIR Series) Circular No. 46	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. P. (DIR Series) Circular No. 47	Export of Goods and Services – Simplification and Revision of Softex Procedure	October 23, 2012
36.	A.P. (DIR Series) Circular No. 66	Export of Goods and Services – Simplification and Revision of Softex Procedure at SEZs	January 1, 2013
37.	A.P. (DIR Series) Circular No. 88	“Write-off” of unrealized export bills – Export of Goods and Services – Simplification of procedure	March 12, 2013
38.	A.P. (DIR Series) Circular No.118	Export of Goods and Services – Project Exports	June 26, 2013
39.	A.P. (DIR Series) Circular No.43	Export of Goods and Services- Simplification and Revision of Declaration Form for Exports of Goods/Softwares	September 13, 2013
40.	A.P. (DIR Series) Circular No. 51	Export of Goods and Services – Project Exports	September 20, 2013
41.	<u>A.P. (DIR Series)</u> <u>Circular No.60</u>	Export Outstanding Statement (XOS) Online Bank wide Submission	October 01, 2013
42.	<u>A.P. (DIR Series)</u> <u>Circular No.62</u>	Closing of Old Outstanding Bills : Export - Follow-up - XOS Statements	October 14, 2013
43.	A. P. (DIR Series) Circular No.70	Third party payments for export / import transactions	November 8, 2013
44.	A.P. (DIR Series) Circular No.100	Third party payments for export / import transactions	February 4, 2014

45.	A.P. (DIR Series) Circular No.101	Export of Goods and Services: Export Data Processing and Monitoring System (EDPMS)	February 4, 2014
46.	A.P. (DIR Series) Circular No. 109	Export of Goods and Services: Export Data Processing and Monitoring System (EDPMS)	February 28, 2014
47.	A.P. (DIR Series) Circular No.132	Export of Goods - Long Term Export Advances	May 21, 2014
48.	A.P. (DIR Series) Circular No.11	Export of Goods and Services – Project Exports	July 22, 2014
49.	A. P. (DIR Series) Circular No.74	Delay in Utilization of Advance Received for Exports	February 09, 2015
50.	<u>A.P. (DIR Series)</u> <u>Circular No.93</u>	Export of Goods and Services - Project Exports	April 1, 2015
51.	A.P. (DIR Series) Circular No.1	Re-export of unsold rough diamonds from Special Notified Zone of Customs without Export Declaration Form (EDF) formality	July 02, 2015
52.	A.P. (DIR Series) Circular No.5	Export factoring on non-recourse basis	July 16, 2015
53.	A.P. (DIR Series) Circular No.27	Software Export – Filing of bulk SOFTEX- further liberalisation	November 05, 2015
54.	A.P. (DIR Series) Circular No. 39	Export of Goods and Services – Project Exports	January 14, 2016
55.	A.P. (DIR Series) Circular No.53	Grant of EDF Waiver for Export of Goods Free of Cost	March 3, 2016
56.	<u>A.P. (DIR Series)</u> <u>Circular No. 68</u> <u>[(1)/23(R)]</u>	Foreign Exchange Management (Exports of Goods and Services) Regulations, 2015	May 12, 2016
57.	<u>A.P. (DIR Series)</u> <u>Circular No. 74</u>	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.	<u>A.P. (DIR Series)</u> <u>Circular No. 04</u>	Export Data Processing and Monitoring System (EDPMS) Issuance of Electronic Bank Realisation Certificate (eBRC)	September 15, 2017
59.	<u>A.P. (DIR Series)</u> <u>Circular No. 10</u>	Re-export of unsold rough diamonds from Special Notified Zone of Customs without Export Declaration Form (EDF) formality	November 22, 2019
60.	<u>A.P. (DIR Series)</u> <u>Circular No. 03</u>	Export Data Processing and Monitoring System (EDPMS) Module for ‘Caution/De- caution Listing of Exporters’ - Review	October 09, 2020
61.	<u>A.P. (DIR Series)</u> <u>Circular No. 08</u>	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.P. (DIR Series) Circular No. 9	Foreign Exchange Management Act, 1999	August 24, 2000
2.	A.P. (DIR Series) Circular No.15	Evidence of Import	September 9, 2002
3.	A.P. (DIR Series) Circular No.49	Foreign Exchange Management Act, 1999 – Advance Remittances for Imports	November 16, 2002
4.	A.P. (DIR Series) Circular No.57	Evidence of Import	November 27, 2002
5.	A.P. (DIR Series) Circular No.65	Foreign Exchange Management Act, 1999 – Advance Remittances for Services to be Rendered	January 6, 2003
6.	A.P. (DIR Series) Circular No.106	Import of goods and services into India.	June 19, 2003
7.	A.P. (DIR Series) Circular No.4	Merchanting Trade Transactions – Clarifications - Short term credit	July 19, 2003
8.	A.P. (DIR Series) Circular No.9	Evidence of Import – Liberalisation	August 18, 2003
9.	A.P. (DIR Series) Circular No.15	Advance Remittance for Imports	September 17, 2003
10.	A.P. (DIR Series) Circular No. 25	Import of gold against letter of authority issued by Nominated Agency	October 1, 2003
11.	A.P. (DIR Series) Circular No.31	Import of Silver/Platinum against Letter of Authority issued by Nominated Agency	October 24, 2003
12.	A.P. (DIR Series) Circular No.49	Advance Remittance for Imports	December 15, 2003
13.	A.P. (DIR Series) Circular No.66	Imports into India – Direct Receipt of Import Bills/Documents	February 6, 2004
14.	A.P. (DIR Series) Circular No.72	Foreign Exchange Management Act, 1999 - Import of Goods into India – Evidence of Import	February 20, 2004
15.	A.P. (DIR Series) Circular No.2	Import of Gold by (i) Export Oriented Units (EOUs), (ii) Units in SEZ/EPZ, and (iii) Nominated Agencies	July 9, 2004
16.	A.P. (DIR Series) Circular No.34	Import of Gold on Loan Basis – Tenor of Loan and Opening of Stand-By Letter of Credit	February 18, 2005

17.	A.P. (DIR Series) Circular No.1	Import of Goods of Value USD 100,000 and Less -Clarification on Follow up for Evidence of Import	July 12, 2005
18.	A.P. (DIR Series) Circular No.34	Advance Remittance for Import of Rough Diamonds	March 2, 2007
19.	A.P. (DIR Series) Circular No.63	Import of Equipments by BPO Companies in India for International Call Centre	May 25, 2007
20.	A.P. (DIR Series) Circular No.77	Advance Remittance for Import of aircrafts / helicopters / other aviation related purchases	June 29, 2007
21.	A.P. (DIR Series) Circular No.18	Direct Receipt of Import Bills / Documents - Liberalisation	November 7, 2007
22.	A.P. (DIR Series) Circular No.37	Direct Receipt of Import Bills / Documents for Import of Rough Precious & Semi-Precious Stones	April 16, 2008
23.	A.P. (DIR Series) Circular No.03	Advance Remittance for Import of Rough Diamonds	August 4, 2008
24.	A.P. (DIR Series) Circular No.08	Advance Remittance for Import of Rough Diamonds	August 21, 2008
25.	A.P. (DIR Series) Circular No.09	Foreign Exchange Management Act, 1999- Advance Remittance for Import of Goods - Liberalisation	August 21, 2008
26.	A.P. (DIR Series) Circular No.12	Foreign Exchange Management Act, 1999 – Import of Platinum / Palladium / Rhodium / Silver	August 28, 2008
27.	A.P. (DIR Series) Circular No.13	Direct Receipt of Import Bills / Documents - Liberalisation	September 1, 2008
28.	A.P. (DIR Series) Circular No.15	Foreign Exchange Management Act, 1999 – Advance Remittances for Import of Services	September 8, 2008
29.	A.P. (DIR Series) Circular No.10	Foreign Exchange Management Act, 1999 – Advance Remittance for import of Services	October 5, 2009
30.	A.P. (DIR Series) Circular No.21	Advance Remittance for Import of Rough Diamonds	December 29, 2009
31.	A.P. (DIR Series) Circular No.56	Advance Remittance for Import of Goods – Liberalisation	April 29, 2011
32.	A.P. (DIR Series) Circular No.59	Import of rough, cut and polished diamonds	May 06, 2011
33.	A.P. (DIR Series) Circular No.82	Release of Foreign Exchange for Imports – Further Liberalisation	February 21, 2012

34.	A.P. (DIR Series) Circular No.83	Import of Gold on Loan Basis - Tenor of Loan and Opening of Stand - By Letter of Credit	February 27, 2012
35.	A.P. (DIR Series) Circular No.103	Data on import of Gold – Statements – Modification	April 03, 2012
36.	A.P. (DIR Series) Circular No. 34	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.P. (DIR Series) Circular No.83	Import of precious and semi precious stones- Clarification	February 20, 2013
38.	A.P. (DIR Series) Circular No.103	Import of Gold by Nominated Banks/Agencies	May 13, 2013
39.	A.P. (DIR Series) Circular No.107	Import of Gold by Nominated Banks/Agencies	June 4, 2013
40.	A.P. (DIR Series) Circular No.122	Import of Gold by Nominated Banks/Agencies	June 27, 2013
41.	A.P. (DIR Series) Circular No.15	Import of Gold by Nominated Banks /Agencies/Entities	July 22, 2013
42.	A.P. (DIR Series) Circular No. 25	Import of Gold by Nominated Banks /Agencies/Entities	August 14, 2013
43.	A.P. (DIR Series) Circular No.71	Advance Remittance for Import of Rough Diamonds	November 8, 2013
44.	A.P. (DIR Series) Circular No.73	Import of Gold by Nominated Banks /Agencies/Entities	November 11, 2013
45.	A.P. (DIR Series) Circular No.82	Import of Gold by Nominated Banks/Agencies/Entities	December 31, 2013
46.	A.P. (DIR Series) Circular No.95	Merchanting Trade Transactions	January 17, 2014
47.	A.P. (DIR Series) Circular No.103	Import of Gold / Gold Dore by Nominated Banks /Agencies /Entities - Clarifications	February 14, 2014
48.	A.P. (DIR Series) Circular No.115	Merchanting Trade Transactions - Revised guidelines	March 28, 2014
49.	A.P. (DIR Series) Circular No.116	Advance Remittance for Import of Rough Diamonds	April 01, 2014
50.	A.P. (DIR Series) Circular No.133	Import of Gold by Nominated Banks / Agencies / Entities	May 21, 2014

51.	A.P. (DIR Series) Circular No.2	Import of Rough, Cut and Polished Diamonds - credit relaxation	July 07, 2014
52.	A.P. (DIR Series) Circular No.30	Data on Import of Gold Statement- Submission under XBRL	September 15, 2014
53.	A.P. (DIR Series) Circular No.42	Import of Gold (under 20: 80 Scheme) by Nominated Banks / Agencies / Entities	November 28, 2014
54.	A.P. (DIR Series) Circular No.79	Guidelines on Import of Gold by Nominated Banks / Agencies	February 18, 2015
55.	A.P. (DIR Series) Circular No.97	Merchanting Trade to Nepal and Bhutan	April 30, 2015
56.	A.P. (DIR Series) Circular No.29	Import of Goods into India – Evidence of Import	November 26, 2015
57.	A.P. (DIR Series) Circular No.30	Advance Remittance for Import of aircrafts / helicopters /other aviation related purchases	November 26, 2015
58.	A.P. (DIR Series) Circular No.57	Import of Rough, Cut and Polished Diamonds	March 31, 2016
59.	A.P. (DIR Series) Circular No.65	Import of goods- Import Data Processing and Monitoring System (IDPMS)	April 28, 2016
60.	A.P. (DIR Series) Circular No.05	Import Data Processing and Monitoring System (IDPMS)	October 06, 2016
61.	A.P. (DIR Series) Circular No.27	Evidence of Import under Import Data Processing and Monitoring System (IDPMS)	January 12, 2017
62.	A.P. (DIR Series) Circular No.20	Merchanting Trade Transactions (MTT) – Revised Guidelines	January 23, 2020
63.	A.P. (DIR Series) Circular No.12	CIMS Project implementation - Discontinuation of submission in legacy XBRL (Data on Import of Gold Statement)	December 22, 2023