

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

Notification No. FEMA. 241/2012-RB

Dated September 25, 2012

**Foreign Exchange Management (Export of Goods and Services)
(Amendment) Regulations, 2012**

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

1. Short Title and commencement

(i) These regulations may be called the Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2012.

(ii) They shall come into force with effect from February 21, 2012.@

2. Amendment of the Regulations

In the Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 (Notification No.FEMA.23/2000-RB dated May 3, 2000) (hereinafter called "the principal regulations"), in Regulation 16, for the sub-regulation (2), the following shall be substituted.

"Notwithstanding anything contained in clause (i) of sub-regulation (1), an exporter may receive advance payment where the export agreement itself duly provides for shipment of goods extending beyond the period of one year from the date of receipt of advance payment".

**(Rashmi Fauzdar)
Chief General Manager**

Foot Note:

(i) @ It is clarified that no person will be adversely affected as a result of retrospective effect being given to these regulations.

(ii) The Principal Regulations were published in the Official Gazette vide G.S.R. No.409 (E) dated May 8, 2000 in Part II, Section 3, Sub-section (i) and subsequently amended vide

- (a) G.S.R. No. 199 (E) dated March 21, 2001
- (b) G. S. R. No. 473 (E) dated July 8, 2002
- (c) G. S. R. No. 773 (E) dated September 29, 2003
- (d) G. S. R. No. 900 (E) dated November 22, 2003
- (e) G. S. R. No. 279 (E) dated April 23, 2004
- (f) G. S. R. No. 352 (E) dated June 8, 2004
- (g) G. S. R. No. 576 (E) dated August 5, 2008

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of India – Extraordinary – Part-II, Section 3,
Sub-Section (i) dated 17.12.2012- G.S.R.No.896 (E)**