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Processing and Settlement of Small Value Export and Import related payments facilitated by Online Export-Import Facilitators - Draft Guidelines for Comments

The Reserve Bank of India (RBI) has today placed on its website <u>draft</u> guidelines on 'Processing and Settlement of small value Export and Import related payments' facilitated by Online Export-Import Facilitators (OEIF) (erstwhile OPGSP). Comments/feedback on the draft guidelines are invited from all stakeholders. Comments/feedback may be forwarded through <u>email</u> by April 24, 2022 with the subject line "**Feedback on draft OEIF Guidelines**".

With development in the ecosystem for e-commerce and the feedback received from banks and other stakeholders, on a comprehensive review, the extant guidelines are being modified to further simplify and rationalise the process for settlement of payment for export and import through e-commerce.

The facility of processing and settlement of import and export related remittances by entering into standing contract with Online Payment Gateway Service Providers (OPGSPs) in respect of export of goods and services as well as import of goods and software is presently governed by the provisions contained in <u>A.P. (DIR) Series</u> <u>Circular No. 17 dated November 16, 2010, A.P. (DIR) Series Circular No. 109 dated</u> <u>June 11, 2013</u> read with <u>A.P. (DIR) Series Circular No.16 dated September 24, 2015</u>.

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