



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

बेटी बचाओ
बेटी पढ़ाओ

RBI/2025-26/223

A.P. (DIR Series) Circular No. 23

February 18, 2026

All Authorised Persons

Madam / Sir,

**Reporting under Foreign Exchange Management Act, 1999 – Returns pertaining to
External Commercial Borrowing (ECB)**

Attention of Authorised Persons is invited to the [Master Direction – Reporting under Foreign Exchange Management Act, 1999](#). The Reserve Bank has issued the [Foreign Exchange Management \(Borrowing and Lending\) \(First Amendment\) Regulations, 2026 dated February 09, 2026](#) (published in the official gazette on February 16, 2026) for revising the External Commercial Borrowing (ECB) Framework. The forms for returns pertaining to ECB, prescribed under the Master Direction *ibid*, have been modified in light of the revised ECB Framework.

2. In view of the above, Part V - Annex I and Part V - Annex II of the [Master Direction – Reporting under Foreign Exchange Management Act, 1999](#) shall be substituted with the format given at [Annex I](#) (Form ECB 1 / Revised Form ECB 1) and [Annex II](#) (Form ECB 2) to this circular respectively.
3. Authorised Persons 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 sections 10(4), 11(1) and 11(2) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.
5. These directions shall come into force with immediate effect.

Yours faithfully,

(Dr. Aditya Gaiha)
Chief General Manager-in-Charge