



बेटी बचाओ  
बेटी पढ़ाओ

भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

RBI/2025-26/192

A.P. (DIR Series) Circular No. 19

January 12, 2026

All Authorised Dealer Category I Banks,

Madam / Sir,

**Foreign Exchange Management (Guarantees) Regulations, 2026**

The Reserve Bank of India has issued [Foreign Exchange Management \(Guarantees\) Regulations, 2026](#). Authorised dealer banks are directed to be guided by the regulations *ibid*, while facilitating a guarantee wherein any of the parties is a person resident outside India. Authorised dealer banks may also note to ensure compliance to regulatory guidelines issued by Department of Regulation, Reserve Bank of India.

2. The regulations provide for comprehensive reporting of all guarantees – issued, modified or invoked, to the authorised dealer banks, in form GRN annexed to the regulations. The manner and format in which authorised dealer bank shall compile and submit the returns received will be communicated in due course.

3. Upon issuance of aforementioned regulations,

- (a) the A.P. (DIR Series) Circulars as per the [Annex](#) to these directions are being superseded, except as respects things done or omitted to be done before such supersession.
- (b) quarterly reporting on issuance of guarantee for Trade Credit is being discontinued from quarter ending March 2026.
- (c) guarantee related provisions in [Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations](#); [Master Directions – Export of Goods and Services](#); [Master Directions – Import of Goods and Services](#); [Master Direction – Other Remittance Facilities](#); and [Master Direction – Reporting under Foreign Exchange Management Act, 1999](#) are being amended.



4. Authorised dealer banks 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 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.

Yours faithfully,

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



## Annex

SI No.	Circular	Date
1.	<a href="#">A.P. (DIR Series) Circular No. 9</a>	August 13, 2002
2.	<a href="#">A.P. (DIR Series) Circular No. 41</a>	November 8, 2002
3.	<a href="#">A.P. (DIR Series) Circular No. 84</a>	March 3, 2003
4.	<a href="#">A.P. (DIR Series) Circular No. 17</a>	October 16, 2004
5.	<a href="#">A.P. (DIR Series) Circular No. 24</a>	November 1, 2004
6.	<a href="#">A.P. (DIR Series) Circular No. 13</a>	November 17, 2006
7.	<a href="#">A. P. (DIR Series) Circular No. 62</a>	April 20, 2009
8.	<a href="#">A.P. (DIR Series) Circular No. 11</a>	October 5, 2009
9.	<a href="#">A.P. (DIR Series) Circular No. 40</a>	March 2, 2010
10.	<a href="#">A.P. (DIR Series) Circular No. 54</a>	April 29, 2011
11.	<a href="#">A.P. (DIR Series) Circular No. 28</a>	September 26, 2011
12.	<a href="#">A. P. (DIR Series) Circular No. 20</a>	August 29, 2012
13.	<a href="#">A.P. (DIR Series) Circular No.120</a>	June 26, 2013
14.	<a href="#">A.P. (DIR Series) Circular No. 37</a>	September 05, 2013
15.	<a href="#">A.P. (DIR Series) Circular No. 75</a>	November 19, 2013
16.	<a href="#">A.P. (DIR Series) Circular No. 56</a>	January 6, 2015
17.	<a href="#">A.P. (DIR Series) Circular No. 1</a>	July 07, 2016
18.	<a href="#">A.P. (DIR Series) Circular No. 05</a>	June 09, 2022
19.	<a href="#">A.P. (DIR Series) Circular No. 10</a>	December 22, 2023