

## 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](#)<sup>1</sup>.
- (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,

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Chief General Manager

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

**A. List of Circulars superseded – Export of Goods and Services**

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

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

45.	<a href="#"><u>A.P. (DIR Series) Circular No.101</u></a>	Export of Goods and Services: Export Data Processing and Monitoring System (EDPMS)	February 4, 2014
46.	<a href="#"><u>A.P. (DIR Series) Circular No. 109</u></a>	Export of Goods and Services: Export Data Processing and Monitoring System (EDPMS)	February 28, 2014
47.	<a href="#"><u>A.P. (DIR Series) Circular No.132</u></a>	Export of Goods - Long Term Export Advances	May 21, 2014
48.	<a href="#"><u>A.P. (DIR Series) Circular No.11</u></a>	Export of Goods and Services – Project Exports	July 22, 2014
49.	<a href="#"><u>A. P. (DIR Series) Circular No.74</u></a>	Delay in Utilization of Advance Received for Exports	February 09, 2015
50.	<a href="#"><u>A.P. (DIR Series) Circular No.93</u></a>	Export of Goods and Services - Project Exports	April 1, 2015
51.	<a href="#"><u>A.P. (DIR Series) Circular No.1</u></a>	Re-export of unsold rough diamonds from Special Notified Zone of Customs without Export Declaration Form (EDF) formality	July 02, 2015
52.	<a href="#"><u>A.P. (DIR Series) Circular No.5</u></a>	Export factoring on non-recourse basis	July 16, 2015
53.	<a href="#"><u>A.P. (DIR Series) Circular No.27</u></a>	Software Export – Filing of bulk SOFTEX-further liberalisation	November 05, 2015
54.	<a href="#"><u>A.P. (DIR Series) Circular No. 39</u></a>	Export of Goods and Services – Project Exports	January 14, 2016
55.	<a href="#"><u>A.P. (DIR Series) Circular No.53</u></a>	Grant of EDF Waiver for Export of Goods Free of Cost	March 3, 2016
56.	<a href="#"><u>A.P. (DIR Series) Circular No. 68 [(1)/23(R)]</u></a>	Foreign Exchange Management (Exports of Goods and Services) Regulations, 2015	May 12, 2016
57.	<a href="#"><u>A.P. (DIR Series) Circular No. 74</u></a>	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.	<a href="#"><u>A.P. (DIR Series) Circular No. 04</u></a>	Export Data Processing and Monitoring System (EDPMS) Issuance of Electronic Bank Realisation Certificate (eBRC)	September 15, 2017
59.	<a href="#"><u>A.P. (DIR Series) Circular No. 10</u></a>	Re-export of unsold rough diamonds from Special Notified Zone of Customs without Export Declaration Form (EDF) formality	November 22, 2019
60.	<a href="#"><u>A.P. (DIR Series) Circular No. 03</u></a>	Export Data Processing and Monitoring System (EDPMS) Module for 'Caution/De-caution Listing of Exporters' - Review	October 09, 2020
61.	<a href="#"><u>A.P. (DIR Series) Circular No. 08</u></a>	External Trade – Facilitation - Export of Goods and Services	December 04, 2020

## **B. List of the circulars superseded – Import of Goods and Services**

<b>Sr. No.</b>	<b>AP (DIR Series) Circular No.</b>	<b>Subject</b>	<b>Date of Circular</b>
1.	<a href="#"><u>A.P. (DIR Series) Circular No. 9</u></a>	Foreign Exchange Management Act, 1999	August 24, 2000
2.	<a href="#"><u>A.P. (DIR Series) Circular No.15</u></a>	Evidence of Import	September 9, 2002
3.	<a href="#"><u>A.P. (DIR Series) Circular No.49</u></a>	Foreign Exchange Management Act, 1999 – Advance Remittances for Imports	November 16, 2002
4.	<a href="#"><u>A.P. (DIR Series) Circular No.57</u></a>	Evidence of Import	November 27, 2002
5.	<a href="#"><u>A.P. (DIR Series) Circular No.65</u></a>	Foreign Exchange Management Act, 1999 – Advance Remittances for Services to be Rendered	January 6, 2003
6.	<a href="#"><u>A.P. (DIR Series) Circular No.106</u></a>	Import of goods and services into India.	June 19, 2003
7.	<a href="#"><u>A.P. (DIR Series) Circular No.4</u></a>	Merchanting Trade Transactions – Clarifications - Short term credit	July 19, 2003
8.	<a href="#"><u>A.P. (DIR Series) Circular No.9</u></a>	Evidence of Import – Liberalisation	August 18, 2003
9.	<a href="#"><u>A.P. (DIR Series) Circular No.15</u></a>	Advance Remittance for Imports	September 17, 2003
10.	<a href="#"><u>A.P. (DIR Series) Circular No. 25</u></a>	Import of gold against letter of authority issued by Nominated Agency	October 1, 2003
11.	<a href="#"><u>A.P. (DIR Series) Circular No.31</u></a>	Import of Silver/Platinum against Letter of Authority issued by Nominated Agency	October 24, 2003
12.	<a href="#"><u>A.P. (DIR Series) Circular No.49</u></a>	Advance Remittance for Imports	December 15, 2003
13.	<a href="#"><u>A.P. (DIR Series) Circular No.66</u></a>	Imports into India – Direct Receipt of Import Bills/Documents	February 6, 2004
14.	<a href="#"><u>A.P. (DIR Series) Circular No.72</u></a>	Foreign Exchange Management Act, 1999 - Import of Goods into India – Evidence of Import	February 20, 2004
15.	<a href="#"><u>A.P. (DIR Series) Circular No.2</u></a>	Import of Gold by (i) Export Oriented Units (EOUs), (ii) Units in SEZ/EPZ, and (iii) Nominated Agencies	July 9, 2004
16.	<a href="#"><u>A.P. (DIR Series) Circular No.34</u></a>	Import of Gold on Loan Basis – Tenor of Loan and Opening of Stand-By Letter of Credit	February 18, 2005



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

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



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