



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

[www.rbi.org.in](http://www.rbi.org.in)

RBI/2025-26/40

A.P. (DIR Series) Circular No. 06

May 23, 2025

To

All Category – I Authorised Dealer Banks

Madam / Sir

**Reporting on FIRMS portal – Issuance of Partly Paid Units by Investment Vehicles**

Attention of Authorised Dealer (AD) Category - I banks is invited to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (hereinafter referred as 'Rules'), notified by the Central Government on October 17, 2019, which have been amended through the Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2024 vide S.O. 1361(E), dated March 14, 2024, enabling issuance of partly paid units to persons resident outside India by investment vehicles. Reference is also invited to [Foreign Exchange Management \(Mode of Payment and Reporting of Non-Debt Instruments\) Regulations, 2019](#) and [A.P. \(DIR Series\) Circular No. 7 dated May 21, 2024](#), issued by the Reserve Bank.

2. In terms of Regulation 4(10) of the [Foreign Exchange Management \(Mode of Payment and Reporting of Non-Debt Instruments\) Regulations, 2019](#), an investment vehicle which has issued its units to a person resident outside India shall file Form InVI within 30 days from the date of issue of units. In this connection, it is advised that investment vehicles may report issuances of partly paid units made prior to the date of this circular in Form InVI within 180 days from the date of this circular. No late submission fees shall be applicable for such reporting made within this period. However, issuances of partly paid units by investment vehicles on or after the date of this circular shall continue to be reported within 30 days, in accordance with the timelines specified under the [Foreign Exchange Management \(Mode of Payment and Reporting of Non-Debt Instruments\) Regulations, 2019](#).

3. These directions will become operative with immediate effect. AD Category-I banks may bring the contents of this circular to the notice of their customers / constituents concerned.

4. The directions contained in this circular have been issued under sections 10(4) and 11(1) 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