



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 09, 2025

RBI releases Draft Circular on Disclosure of Transaction Cost for Foreign Exchange Transactions

The Reserve Bank of India today placed on its website the [Draft Circular on Disclosure of Transaction Cost for Foreign Exchange Transactions](#). Comments on the draft circular are invited from banks, market participants and other interested parties by January 09, 2026.

Feedback on the draft circular may be forwarded to:

The Chief General Manager
Reserve Bank of India
Financial Markets Regulation Department
9th Floor, Central Office Building
Shahid Bhagat Singh Marg, Fort
Mumbai – 400 001

Or by [email](#) with subject line “Feedback on Draft Circular on Disclosure of Transaction Cost for Foreign Exchange Transactions”.

Background and Objective

To enhance transparency in the foreign exchange market, in January 2024, Authorised Dealers were mandated to provide the mid-market mark / bid and ask price of the foreign exchange derivative contract / foreign currency interest rate derivative contract before entering into the contract with a retail user and include the same in the deal confirmation / term sheet. As a further step towards promoting greater transparency in the foreign exchange market, it is proposed to mandate Authorised Dealers to provide the details of transaction cost (remittance fees, foreign exchange rate, currency conversion charges etc.), associated with foreign exchange cash, foreign exchange tom and foreign exchange spot contracts offered to retail users.