

Draft

Notification No. FEMA XX/2024-RB

July XX, 2024

Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2024

In exercise of the powers conferred by Section 7, Section 8, Section 10(6) and sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and in supersession of the Foreign Exchange Management (Export of Goods & Services) Regulations 2015 ([Notification No. FEMA 23\(R\)/2015-RB dated January 12, 2016](#)), except as respects things done or omitted to be done before such supersession, Reserve Bank of India makes the following Regulations, namely:

1. Short title and commencement:

- (i) These Regulations may be called the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2024.
- (ii) They shall come into force from the date of their publication in the Official Gazette.

2. Definitions:

In these Regulations, unless the context requires otherwise, -

- (i) 'Act' means the Foreign Exchange Management Act, 1999 (42 of 1999);
- (ii) 'Authorised Dealer' means a person authorised as an authorised dealer under sub-section (1) of Section 10 of the Act, and includes a person carrying on business as a factor and authorised as such under the said Section 10;
- (iii) 'Form' means Export Declaration Form [annexed](#) to these Regulations, wherein the exporter, *inter alia*, declares the full export value;
- (iv) 'Specified authority' means the person or the authority to whom the Form is to be submitted, as mentioned in the form;
- (v) the words and expressions used but not defined in these Regulations shall have the same meaning respectively assigned to them in the Act.

3. Declaration of exports:

- (i) Every exporter shall furnish to the specified authority, a declaration in the Form [annexed](#) to these Regulations, specifying the amount representing the full export value of the goods or services.

- (ii) The exporter shall submit to the Authorised Dealer the documents pertaining to export, within twenty-one calendar days from the date of shipment in case of goods or from the date of invoice in case of services;

Provided that the Authorized Dealer may accept the documents after the expiry of the above period subject to directions issued by Reserve Bank.

4. Manner of Receipt of payment for export of goods and services:

Unless otherwise authorized by the Reserve Bank, the receipt of payments for export of goods and services shall be in the manner specified in the [Foreign Exchange Management \(Manner of Receipt and Payment\) Regulations, 2023](#), as amended from time to time.

5. Period within which full export value to be realized:

The amount representing the full export value of goods and services shall be realised and repatriated to India within nine months from the date of shipment for goods and date of invoice for services.

Provided further that Authorised Dealer may, for reasonable and sufficient cause shown by the exporter, and on being satisfied that such cause is justifiable, extend the specified period.

Provided that the Authorised Dealer may permit reduction in the full export value, as per the directions issued by Reserve Bank.

6. Advance payment:

- (i) Advance payment for export of goods and services may be received as per the export contract.
- (ii) Interest payable if any, on such advance payment shall not exceed all-in-cost ceiling of trade credit in terms of [Foreign Exchange Management \(Borrowing and Lending\) Regulations, 2018](#) as amended from time to time.
- (iii) Where an exporter is unable to fulfill the export obligation within the contracted period, the advance received shall be refunded unless extension of time to fulfill the export obligation has been granted by the Authorised Dealer.
- (iv) Advance payment for import of goods and services shall be repatriated by the importer and surrendered to the Authorised Dealer in case of non-import within the contract period or within the extended period granted by the Authorised Dealer.

- (v) Advance payment made or received for import or export of goods and services which do not result in any import or export even within the extended time granted by the Authorised Dealer and when the advance is not refunded thereafter would be subject to the Regulations 3 of the [Foreign Exchange Management \(Borrowing and Lending\) Regulations, 2018](#) as amended from time to time.

7. Project exports:

For export of goods or services on deferred payment terms or in execution of a turnkey project or a civil construction contract, the exporter shall, before entering into any such export arrangement, submit the proposal for prior approval of the Authorised Dealer, which shall consider the proposal in accordance with the rules/regulations/directions under FEMA.

8. Caution-listing of exporters:

- (i) An exporter who has not realized the full value of export within the time specified (including extensions, if any) under Regulation 5 may be caution listed by the Authorised Dealer subject to the directions issued by the Reserve Bank;
Provided that the exporter has been given a reasonable opportunity of being heard by the Authorised Dealer, before such caution-listing.
- (ii) The Authorised Dealer may remove the name of the exporter from the caution-list, as per the directions issued by Reserve Bank.
- (iii) An exporter who has been caution listed shall undertake export only against receipt of advance payment in full or against an irrecoverable letter of credit, to the satisfaction of the Authorised Dealer.

(N Senthil Kumar)
General Manager

Annex: Export Declaration Form (Refer to Regulation 3)

1. General Information:				
Type of export : Goods/service/software#			Form No:	
Shipping Bill No. & Date:	Date of Invoice for Services/Software#:	Mode of Transport: <input type="checkbox"/> Air <input type="checkbox"/> Land <input type="checkbox"/> Sea <input type="checkbox"/> Post/Couriers <input type="checkbox"/> others		
Category of Exporter: <input type="checkbox"/> Custom (DTA units) <input type="checkbox"/> SEZ <input type="checkbox"/> Status holder exporters <input type="checkbox"/> 100% EOU <input type="checkbox"/> Warehouse export <input type="checkbox"/> others (Specify).....		Customs Security No.		
IE Code:		AD code:		
Exporters Name & Address:		AD Name & Address:		
Consignee /Client Name & Address:		Mode of Realisation : <input type="checkbox"/> L/C <input type="checkbox"/> BG <input type="checkbox"/> Others (advance payment, etc. including transfer/remittance to bank a/c maintained overseas)		
Third Party name & Address (In case of third Party Payments for Exports)		Port of Loading / Source Port in case of SEZ /STPI:		
Name of the Indian bank and AD code, in case of LC/BG		Country of Final Destination:	Port of Discharge: Or Name of Authorised Datacom Service provider :	
Description of goods/Services/Software#:		Letter of Permission (LOP) No. & Internal project code/Contract No. and Date	Date of Let Export order (LEO) Or Letter of Permission (LOP)	
Total FOB/Services/Software# value in words (INR):				
2. Invoice –Wise details of Export Value^ (If more than one invoice for a particular shipping bill/service/Software# , the block 2 will repeat as many times of invoices)				
Invoice No.	Invoice Currency:		Nature of payment in terms of Contract:	
Invoice date.	Invoice Amount:		<input type="checkbox"/> FOB <input type="checkbox"/> CIF <input type="checkbox"/> C&F <input type="checkbox"/> CI <input type="checkbox"/> periodical <input type="checkbox"/> milestone <input type="checkbox"/> advance <input type="checkbox"/> others	
Particulars	Currency	Amount in FC	Exchange Rate	Amount (INR)
FOB/Services/Software# Value				
Freight/Transmission				
Insurance				
Commission				
Discount				
Other Deduction				
Packing Charges				
Full export value / Net Realisable export value				

3. Applicable for Export under FPO/Couriers	
Name of the Foreign post Office/Courier:	
Number & date of Parcel receipts :	Stamp & Signature of Authorised Dealer
4. Declaration by the Exporters (All types of exports) which involves realisation of the export value[^]	
I /We hereby declare that I/we @am/are the seller/consignor of the goods/software [#] / provider of services in respect of which this declaration is made and that the particulars given above are true and that the value to be received from the buyer/third party represents the export value [^] contracted and declared above. I/We undertake that I/we will deliver to the authorised dealer bank named above the foreign exchange representing the full value of the goods/services/software [#] exported as above on or before..... (i.e. within the period of realisation stipulated by RBI from time to time) in the manner specified in the Regulations made under the Foreign Exchange Management Act, 1999.	
Date:	(Signature of Exporter)
5. Space for use of (Custom/SEZ/STPI/AD bank)* :	
Certified, on the basis of above declaration at 4 by the Custom/SEZ unit/STPI/Authorised Dealer, that the goods/services/software [#] described above and the export value [^] declared by the exporter in this form is as per the corresponding invoice/gist of invoices submitted and declared by the exporter.	
Date:	(Signature of Designated/Authorised officials of Custom /SEZ/STPI/Authorised Dealer)*

@ Strike out whichever is not applicable.

#Software transmitted in online mode

[^] if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods or the software in overseas market.

* For goods it shall be Commissioner of Customs; For export of software in online mode it shall be Software Technology Park of India (STPI)/Special Economic Zone (SEZ). For services it shall be Authorised Dealer.