GSAP & ASSOCIATES LLP

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**News Alert**

# New RBI Guidelines on Export and Import of Goods and Services

The Reserve Bank of India ("RBI") has amended the guidelines regarding import and export of goods and services. Earlier, there was no declaration requirement for exporter of services (other than software) or for filing any form with the RBI. Now, all exporter of services are required to declare export of services to the RBI. Authorised Dealers ("AD") Bank shall formulate internal policy and Standard Operating Procedure ("SOP") for handling export and import transactions involving goods and services, including the related reporting requirements.

Further, timelines, limits, etc. have been prescribed. The new export and import guidelines effective from October 1, 2026.

In this alert, we have explained the new guidelines in comparison to the earlier guidelines.

## PART-1: GOODS – EXPORT & IMPORT

### A. EXPORTS OF GOODS & SERVICES

| Subject Matter | Earlier guidelines of 2015 | New guidelines of 2026 |
|---|---|---|
| **Scope** | • Only exports were covered in the old regulations.<br>• Import rules were scattered in different guidelines. | • One unified regulation now covers both Export and Import of Goods, Services and Software.<br>• All transactions will be tracked through EDPMS (exports) and IDPMS (imports) systems which are primarily e-form based. |

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| Subject Matter | Earlier guidelines of 2015 | New guidelines of 2026 |
|---|---|---|
| **Declaration Form** | • EDF (Export Declaration Form) for goods.<br>• SOFTEX form for software.<br>• No form prescribed for export of services. | • Single EDF is applicable.<br>• At EDI (Electronic Data Interchange) ports: Fully automatic (e-form) as part of shipping bill.<br>• Non-EDI ports: Physically/manually submitted to the specified authority. Once authenticated, the specified authority forwards the duly authenticated EDF to the respective Authorised Dealer ("AD") bank. |
| **Due date for submission** | • No fixed timeline | • Export of goods – at the time of export.<br>• Export of services (including software)- within 30 days from month end in which invoice for services has been raised.<br>• Export of services (excluding software) may submit the form on or before receipt of payment.<br>The AD may extend the period on reasonable grounds. |
| **Time Limit for Realisation of Export proceeds** | • 15 months from shipment. | • 9 months from date of shipment for goods/date of invoice of services.<br>• Monitoring will be done through EDPMS (Export Data Processing and Monitoring System).<br>• Extension can be granted by AD Bank with proper reasons. |
| **INR Invoiced Exports** | • 15 months rule was applicable. | • Realisation period extended to 12 months if invoiced or settled in INR.<br>• Period will be tracked through EDPMS systems. |

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| Subject Matter | Earlier guidelines of 2015 | New guidelines of 2026 |
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| **Small Value Exports (up to ₹10 lakh per shipping bill for goods/ per invoice for services)** | • Full paperwork and individual follow-up were required every time. | • Simple self-declaration (physical letter or email) is sufficient.<br>• Quarterly bulk declaration permitted in EDPMS system. |
| **Reduction in Export amount realised** | • No specific provision. | • Permitted by AD bank based on valid reasons. |
| **Netting off with Import** | • AD bank may allow it subject to the conditions given in RBI FED Master Direction No. 16/2015-16. | • Permitted with same overseas buyer/ group / associate companies within stipulated time by AD Bank. |

## B. IMPORTS OF GOODS & SERVICES

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| **Import Payment Timeline** | • Strict 6 months limit irrespective of contract terms. | • Payment to be made as per contract terms.<br>• Extension can be applied through IDPMS (Import Data Processing and Monitoring System). |
| **Advance Payment** | • Fixed limit of USD 200,000 without extra security. | • No fixed limit.<br>• Approvals will be coordinated as per bank SOP (mix of physical documents + e-submission). |
| **Small Value Imports (up to ₹10 lakh per bill of entry for goods/ per invoice for services)** | • Full documentation was required. | • Simple self-declaration sufficient.<br>• Quarterly bulk closure permitted in IDPMS system. |

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## PART-2: KEY POINTS FOR EXPORT OF SERVICES

- Specified authority: the AD (or the SEZ Development Commissioner in an SEZ) for services other than software. For software, the AD, the Software Technology Parks of India, or the SEZ Development Commissioner.
- The realisation period runs from the date of invoice. It is 9 months, or 12 months where the export is invoiced or settled in INR. The AD may extend it on reasons.
- The 9 months and 12 months periods were reduced from 15 and 18 months by the September 22, 2026 amendment.
- For invoices up to ₹10 lakh, the EDPMS entry may be closed on the exporter's declaration. Quarterly bulk closure is allowed. Reduction or non-realisation may also be permitted on declaration.
- If proceeds stay unrealised for more than 1 year beyond the due date or the extended period, further exports are allowed only against full advance or an irrevocable Letter of Credit.
- Advance receipts and later realisations must be routed through one AD Bank. Any change of AD Bank must be intimated to both ADs. Interest on advances cannot exceed the trade-credit ceiling.
- Exporters on the Caution List as at September 30, 2026 remain under the earlier RBI order until removed.

## PART-3: COMMON PROVISIONS (Applicable to Both Goods & Services)

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| **Set-off** | • Only same category set-off was allowed. | • Cross-category set-off (Goods vs Services) permitted.<br>• Request will be submitted (mix of physical + e-submission). |
| **Third Party Receipts & Payments** | • RBI approval was generally required. | • AD Bank can approve directly.<br>• Request will be submitted to AD Bank. |

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| **Unrealised Export Proceeds** | • Monitoring was comparatively relaxed. | • If unrealised >1year, future exports only against full advance or Irrevocable LC.<br>• EDPMS will be regularly monitored.<br>• Exporters placed on the Caution List as of September 30, 2026, shall continue to be governed by the existing RBI order until their removal from the Caution List. |
| **Merchanting Trade ("MTT")** | • Entire transaction within 9 months.<br>• Third party not allowed. | • Remittance gap maximum 6 months.<br>• Third party now permitted.<br>• Both legs tracked in EDPMS/IDPMS (e-form). |
| **Project Export** | • Very limited guidance on surplus funds. | • Temporary surplus can be invested in short-term instruments abroad (up to 1 year).<br>• Reporting through e-form + physical records. |
| **Bank Responsibilities & SOP** | • Processes varied from bank to bank. | • Every AD Bank must publish SOP on website.<br>• All work will be handled as per SOP (mix of physical documents and e-form submissions). |
| **Powers to Authorised Dealers** | • Transactions related to the export and import of goods and services, as well as merchanting trade, require RBI approval under the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015, Master Direction – Export of Goods and Services (FED Master Direction No. 16/2015-16, dated, January 01, 2016 as updated till July 17, 2026), and Master Direction – Import of Goods and Services (FED Master Direction No. 17/2016-17, dated, January 01, 2016 as updated till January 12, 2026). | • AD Bank shall handle the transactions related to the export and import of goods and services, as well as merchanting trade, undertaken prior to October 1, 2026. |

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