Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Foreign Trade
Vanijya Bhawan, New Delhi

Trade Notice No. 17/2026-27
Dated: 7th August 2026

Subject: Institutional Transition of Implementing Agency from the Reserve Bank of India (RBI) to the Export-Import Bank of India (EXIM Bank) for the Interest Subvention Support for Pre- and Post-Shipment Export Credit under Export Promotion Mission (EPM) – Niryat Prothsahan – reg.

In reference to the guidelines for Interest Subvention Support for Pre- and Post-Shipment Export Credit under the Export Promotion Mission (EPM) issued vide Trade Notice No. 20/2025-26 dated 02.01.2026, Trade Notice No. 22/2025-26 dated 16.01.2026, Trade Notice No. 33/2025-26 dated 20.03.2026, Trade Notice No. 01/2026-27 dated 20.04.2026, Trade Notice No. 03/2026-27 dated 13.05.2026 and Trade Notice No. 13/2026-27 dated 14.07.2026.

2 . With respect to Para 2 of the Trade Notice 20/2025-26, the Interest Subvention scheme was initially operationalized through the Reserve Bank of India (RBI) on a pilot basis. Following institutional transition decision taken during the 4th Steering Committee meeting on the Interest Subvention Scheme, approval has been formally accorded for the transition of the Implementing Agency from the Reserve Bank of India (RBI) to the Export-Import Bank of India (EXIM Bank) with effect from 1st April 2026.

3. To ensure a smooth transition, the following operational modalities may be noted:

> **i. Effective Date of Framework Transition:** EXIM Bank shall serve as the Implementing Agency for all operationalizations, portal management, verification, and claim settlement workflows from 1st April 2026 onwards.
>
> **ii. Settlement of Legacy Claims (Jan–March 2026 Quarter):** Any supplementary/additional claims from participating lending banks for the quarter ending January to March 2026 shall continue to be processed by the Reserve Bank of India (RBI).

4. Consequently, the implementation framework and guidelines originally

detailed in Annexure-I (Provisions for Handbook of Procedures) and Appendix-A of Trade Notice No. 20/2025-26 modifications below shall be part of the Interest Subvention Support for Pre- and Post-Shipment Export Credit under Export Promotion Mission (EPM) - Niryat Protsahan as issued or amended earlier through subsequent trade notices:

Guideline Section / Para	**Erstwhile Provision (RBI Framework - Trade Notice 20/2025-26)**	**Modified Provision (EXIM Bank Framework Effective 01.04.2026)**
HBP Chapter X Para X.2 (a) *(Implementing Framework)*	Export credit shall continue to be sanctioned and disbursed by lending institutions as per applicable Reserve Bank of India's Consolidated Directions on Credit Facilities. The interest subvention shall be passed on upfront to the eligible MSME exporter by the lending institution, and the corresponding reimbursement shall be claimed by the lending institution from the Reserve Bank of India (RBI) as per operational procedures notified from time to time.	Export credit shall continue to be sanctioned and disbursed by lending institutions as per applicable Reserve Bank of India's Consolidated Directions on Credit Facilities. The interest subvention shall be passed on upfront to the eligible MSME exporter by the lending institution, and the corresponding reimbursement shall be claimed by the lending institution from the EXIM Bank as per operational procedures notified from time to time.
Appendix-A Para 2 (e), (f), (h) *(Levels of Assistance)*	**e.** Banks are required to completely pass on the benefit of interest subvention, as applicable, to the eligible exporters upfront and submit the claims to RBI for reimbursement, duly certified by the external auditor. **f.** Reimbursement to banks shall be made on a monthly basis, limited to the actual	**e.** Banks are required to completely pass on the benefit of interest subvention, as applicable, to the eligible exporters upfront and submit the claims to EXIM Bank for reimbursement, duly certified by the external auditor. **f.** Reimbursement to banks shall be made on a monthly

	amount of interest subvention extended to eligible exporters, as reflected in the verified claims submitted by banks to the Reserve Bank of India. **h.** RBI shall submit a monthly report online indicating bank-wise reimbursement claims, as per the format(s) prescribed.	basis, limited to the actual amount of interest subvention extended to eligible exporters, as reflected in the verified claims submitted by banks to the EXIM Bank. **h.** EXIM Bank shall submit a monthly report online indicating bank-wise reimbursement claims, as per the format(s) prescribed.
Appendix-A Para 3 (d) *(Credit Sanction and Claims)*	RBI shall scrutinize each claim to ensure that the IEC-specific claim submitted by the bank does not exceed the prescribed ceiling of the annual subvention amount per IEC. Upon verification, RBI shall approve and submit the consolidated fund claims to DGFT through the designated portal.	EXIM Bank shall scrutinize each claim to ensure that the IEC-specific claim submitted by the bank does not exceed the prescribed ceiling of the annual subvention amount per IEC. Upon verification, EXIM Bank shall approve and submit the consolidated fund claims to DGFT through the designated portal.

5. All other operational provisions prescribed under Trade Notice No. 20/2025-26 and subsequent Trade Notices shall remain unchanged.

This Trade Notice is issued with the approval of the Competent Authority.

Digitally signed by A.G. SUBRAMANIAN
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(A.G. Subramanian)

Deputy Director General of Foreign Trade

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