

**RESERVE BANK OF INDIA
FOREIGN EXCHANGE DEPARTMENT
CENTRAL OFFICE
Mumbai 400 001**

Notification No. FEMA 23(R)/(1)/2026-RB

September 22, 2026

**Foreign Exchange Management (Export and Import of Goods and Services)
(Amendment) Regulations, 2026**

In exercise of the powers conferred by Section 7, Section 8, sub-section (6) of Section 10 and sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendments to the [Foreign Exchange Management \(Export and Import of Goods and Services\) Regulations, 2026 \[Notification No. FEMA 23\(R\)/2026-RB dated January 13, 2026\]](#) (hereinafter referred to as 'the principal regulations'), namely:

1. Short title and commencement -

(1) These regulations may be called the Foreign Exchange Management (Export and Import of Goods and Services) (Amendment) Regulations, 2026.

(2) They shall come into force from October 01, 2026.

2. Amendment to regulation 5 -

In the principal regulations, in regulation 5, in sub-regulation (1) -

(a) in clauses (a) and (b), for the words 'fifteen months', the words 'nine months' shall be substituted;

(b) in the first proviso, for the words 'eighteen months', the words 'twelve months' shall be substituted.

3. In the principal regulations, at the end of regulation 13, following shall be inserted, namely:-

“Provided that the exporters in the Caution List, as on September 30, 2026, as per orders issued by the Reserve Bank under Regulation 16 of the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015, shall continue to be governed by the said order till such time the exporter is removed from the Caution List.”

4. In the principal regulations, after regulation 19, the following shall be inserted, namely:-

“**20. Powers to Authorised Dealers:** Authorised Dealers shall handle transactions related to the export and import of goods and services, as well as merchanting trade, undertaken prior to October 01, 2026, which hitherto required approval of the Reserve Bank of India, 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).”

(N. Senthil Kumar)
Chief General Manager

Footnote: The Principal Regulations, [Notification No. FEMA 23\(R\)/2026-RB dated January 13, 2026](#), were published in the Official Gazette - Extraordinary - Part-III, Section 4 on January 15, 2026.

Published in the Official Gazette of Government of India Extraordinary Part III, Section 4, on September 24, 2026
