



Shorter Timeline For Realising Export Proceeds

Notification No. FEMA 23(R)/(1)/2026-RB dated 22 September 2026 (Gazette: 24 September 2026) | Effective 1 October 2026

RBI has amended the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 (the Principal Regulations, notified on 13 January 2026).

Key changes

Provision	Earlier	Revised	Remarks
Regulation 5(1)(a) and (b)	15 months	9 months	Realisation and repatriation of export proceeds
Regulation 5(1), first proviso	18 months	12 months	Export proceeds invoiced or settled in INR
New Regulation 20	Prior RBI approval needed	AD banks can handle	Pre-1 October 2026 export, import and merchanting trade transactions
Regulation 13, new proviso	—	Transitional	Exporters on the Caution List as at 30 September 2026 stay under the existing RBI order until removed

Our view

The amendments are procedural and need no separate accounting entries or disclosures. They do have a commercial impact. Exporters with long credit periods should review their contract payment terms, receivable monitoring and AD bank reporting. They should also revisit expected credit loss estimates under Ind AS 109 in light of the shorter timelines.

Source: [RBI Notification No. FEMA 23\(R\)/\(1\)/2026-RB dated 22 September 2026](#)