RBI

RBI cuts export realization period from fifteen to nine months

RBI's FEMA 23(R)/(8)/2026-RB cuts the period to realize export value under regulation 9 of the 2015 regulations from fifteen to nine months, from June 5, 2026.

THE RESERVE BANK OF India, Foreign Exchange Department (Central Office), issued Notification No. FEMA 23(R)/(8)/2026-RB, dated June 5, 2026, making the Foreign Exchange Management (Export of Goods and Services) (First Amendment) Regulations, 2026. It was published in the Gazette of India, Extraordinary, Part III, Section 4, No. 381, dated June 5, 2026, and comes into force from the date of its publication in the Official Gazette. It is made under Section 7, Section 8 and section 47(2) of the Foreign Exchange Management Act, 1999. It amends regulation 9 of the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015, Notification No. FEMA 23(R)/2015-RB dated January 12, 2016. Rohit P. Das, Regional Director, signed it.

KEY FACTS

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Notification No. FEMA 23(R)/(8)/2026-RB, the Foreign Exchange Management (Export of Goods and Services) (First Amendment) Regulations, 2026



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The amendment changes the words "fifteen months" to "nine months" in regulation 9, sub-regulation (1) and sub-regulation (2), clause (a). In RBI's consolidated text of the 2015 regulations, sub-regulation (1) sets the period, counted from the date of export, within which the full export value of goods, software and services must be realized and repatriated to India. Clause (a) of sub-regulation (2) sets the period, in place of sub-regulation (1), for exports by units in Special Economic Zones (SEZs), Status Holder exporters, Export Oriented Units (EOUs) and units in Electronics Hardware Technology Parks (EHTPs), Software Technology Parks (STPs) and Bio-Technology Parks (BTPs), as defined in the Foreign Trade Policy.

Both periods still read "or within such period as may be specified by the Reserve Bank, in consultation with the Government, from time to time". The notification does not mention goods exported to a warehouse outside India. Sub-regulation (1) has a proviso for goods exported to a warehouse established outside India with the permission of the Reserve Bank, and RBI's consolidated text, amended up to June 5, 2026, still gives fifteen months from the date of shipment for them. The power of the Reserve Bank, or an Authorised Dealer under its directions, to extend the period for sufficient and reasonable cause is not changed. The notification has no transitional rule for goods already shipped and says nothing about exports invoiced in rupees.

The footnote lists seven earlier amendments to the 2015 regulations, first published as G.S.R. 19(E) dated January 12, 2016: G.S.R. 635(E) dated June 23, 2017, and FEMA 23(R)/(2)/2019-RB dated December 3, 2019, FEMA 23(R)/(3)/2020-RB dated March 31, 2020, FEMA 23(R)/(4)/2021-RB dated January 8, 2021, FEMA 23(R)/(5)/2021-RB dated September 8, 2021, FEMA 23(R)/(6)/2025-RB dated June 24, 2025 and FEMA 23(R)/(7)/2025-RB dated November 13, 2025. RBI's own copy of the last of these, FEMA 23(R)/(7)/2025-RB, shows that it changed "nine months" to "fifteen months" in the same two places.

From October 1, 2026, the 2015 regulations are superseded by the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026, Notification No. FEMA 23(R)/2026-RB dated January 13, 2026, as amended by Notification No. FEMA 23(R)/(1)/2026-RB dated September 22, 2026, which also sets nine months.

Issued by	Reserve Bank of India, Foreign Exchange Department, Central Office
Document	Notification No. FEMA 23(R)/(8)/2026-RB, the Foreign Exchange Management (Export of Goods and Services) (First Amendment) Regulations, 2026
Dated	June 5, 2026
Published	Gazette of India, Extraordinary, Part III, Section 4, No. 381, June 5, 2026
Takes effect	From the date of publication in the Official Gazette; the Gazette is dated June 5, 2026
Amends	Regulation 9(1) and 9(2)(a) of the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015, Notification No. FEMA 23(R)/2015-RB dated January 12, 2016
Applies to	Exporters of goods, software and services under the 2015 regulations, including SEZ units, Status Holder exporters, EOUs and units in EHTPs, STPs and BTPs
Regulation 9(1)	Nine months from the date of export to realize and repatriate full export value (was fifteen months)
Regulation 9(2)(a)	Nine months from the date of export for SEZ units, Status Holder exporters, EOUs and units in EHTPs, STPs and BTPs (was fifteen months)
Goods exported to a warehouse outside India	Not mentioned; RBI's consolidated text keeps fifteen months from the date of shipment
Legal basis	Sections 7 and 8 and section 47(2), Foreign Exchange Management Act, 1999
Signed by	Rohit P. Das, Regional Director
Related	From October 1, 2026, the 2015 regulations are superseded by Notification No. FEMA 23(R)/2026-RB dated January 13, 2026, as amended by Notification No. FEMA 23(R)/(1)/2026-RB dated September 22, 2026, which also sets nine months

The notification (PDF, 579 KB)

Source: Gazette of India, CG-MH-E-05062026-273181.

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