RBI

RBI cuts export realization period to nine months from October 1

RBI's FEMA 23(R)/(1)/2026-RB cuts the export realization period in the 2026 regulations to nine months, and to twelve for rupee exports, from October 1, 2026.

THE RESERVE BANK OF India, Foreign Exchange Department (Central Office), issued Notification No. FEMA 23(R)/(1)/2026-RB, dated September 22, 2026, making the Foreign Exchange Management (Export and Import of Goods and Services) (Amendment) Regulations, 2026. It was published in the Gazette of India, Extraordinary, Part III, Section 4, No. 568, dated September 22, 2026. It is made under sections 7, 8, 10(6) and 47(2) of the Foreign Exchange Management Act, 1999, and comes into force from October 1, 2026. It amends the principal regulations, Notification No. FEMA 23(R)/2026-RB dated January 13, 2026, which also take effect on October 1, 2026 and supersede the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015. N. Senthil Kumar, Chief General Manager, signed it.

KEY FACTS

AUTHORITY

RBI

PUBLISHED

September 22, 2026

ISSUED BY

Reserve Bank of India, Foreign Exchange Department, Central Office

DOCUMENT

Notification No. FEMA 23(R)/(1)/2026-RB, the Foreign Exchange Management (Export and Import of Goods and Services) (Amendment) Regulations, 2026

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Regulation 5(1) of the principal regulations says the full export value of goods and services, or a reduced value allowed under regulation 6, must be realized, including by set-off under regulation 7, and repatriated within set periods. Clause (a) runs from the date of shipment for goods, other than goods exported to a warehouse outside India, and from the date of invoice for services. Clause (b) runs from the date of sale of goods from the warehouse, for goods exported to a warehouse outside India. Both periods change from fifteen months to nine months. The first proviso, for exports invoiced or settled, or both, in Indian Rupees, runs from the same dates; it changes from eighteen months to twelve months.

Regulation 13 says an exporter whose proceeds stay unrealized for more than one year from the due date, or any extended period, may export further only against full advance or an irrevocable Letter of Credit. The amendment adds a proviso: exporters in the Caution List as on September 30, 2026, under orders the Reserve Bank issued under regulation 16 of the 2015 regulations, stay governed by those orders until they are removed from the Caution List.

The amendment also inserts regulation 20. Authorised Dealers shall handle export, import and merchanting trade transactions undertaken before October 1, 2026 that until now needed Reserve Bank approval under the 2015 regulations, Master Direction – Export of Goods and Services (FED Master Direction No. 16/2015-16, dated January 1, 2016, as updated till July 17, 2026) and Master Direction – Import of Goods and Services (FED Master Direction No. 17/2016-17, dated January 1, 2016, as updated till January 12, 2026).

Two parts of regulation 5(1) stay as they were. Under clause (c), project exports follow the payment terms of the contract. Under the second proviso, an Authorised Dealer may extend the period on an exporter's request citing reasons for the delay, if satisfied with them. Neither the amendment nor the principal regulations say which realization period applies to goods shipped, or services invoiced, before October 1, 2026. The principal regulations supersede the 2015 regulations "except in respect of things done or omitted to be done before such supersession". The amendment does not state the periods that applied under the 2015 regulations. RBI's Notification No. FEMA 23(R)/(8)/2026-RB, dated June 5, 2026, had already replaced "fifteen

months" with "nine months" in regulation 9(1) and 9(2)(a) of the 2015 regulations, from its publication in the Official Gazette on June 5, 2026.

Issued by	Reserve Bank of India, Foreign Exchange Department, Central Office
Document	Notification No. FEMA 23(R)/(1)/2026-RB, the Foreign Exchange Management (Export and Import of Goods and Services) (Amendment) Regulations, 2026
Dated	September 22, 2026
Published	Gazette of India, Extraordinary, Part III, Section 4, No. 568, September 22, 2026
Takes effect	October 1, 2026
Amends	Notification No. FEMA 23(R)/2026-RB dated January 13, 2026: regulations 5 and 13 amended, regulation 20 inserted
Applies to	Exporters and importers of goods and services, merchanting traders, and Authorised Dealers
Goods and services	Nine months to realize and repatriate full export value (fifteen months in the January 13, 2026 text)
Exports invoiced or settled in Indian Rupees	Twelve months (eighteen months in the January 13, 2026 text)
Caution List	Exporters listed as on September 30, 2026 stay under the orders issued under regulation 16 of the 2015 regulations until removed
Transactions before October 1, 2026	Authorised Dealers handle those that needed Reserve Bank approval under the 2015 regulations and the two Master Directions
Related	Notification No. FEMA 23(R)/(8)/2026-RB dated June 5, 2026: "nine months" in place of "fifteen months" in regulation 9(1) and 9(2)(a) of the 2015 regulations, in force from its publication in the Official Gazette
Legal basis	Sections 7 and 8, section 10(6) and section 47(2), Foreign Exchange Management Act, 1999
Signed by	N. Senthil Kumar, Chief General Manager

Periods to realize and repatriate full export value, regulation 5(1)

Export	Period runs from	As notified on January 13, 2026	As amended, from October 1, 2026

Goods, other than goods exported to a warehouse outside India (clause (a))	Date of shipment	Fifteen months	Nine months
Services (clause (a))	Date of invoice	Fifteen months	Nine months
Goods exported to a warehouse outside India (clause (b))	Date of sale of goods from the warehouse	Fifteen months	Nine months
Exports invoiced or settled in Indian Rupees (first proviso)	The same dates	Eighteen months	Twelve months
Project exports (clause (c))	Payment terms of the contract	As per the contract	As per the contract

The notification (PDF, 562 KB)

Source: Gazette of India, CG-MH-E-24092026-276477.

Checked against the official copy on October 28, 2026.

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