



THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

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Sub: Regulation of Foreign Trade under Foreign Exchange Management Act (FEMA), 1999 – DRAFT REGULATIONS AND DIRECTIONS

Dear Member,

We would like to inform you that RBI has been consistently making efforts to liberalise policies governing foreign exchange transactions. In continuation to these efforts, RBI has decided to rationalise regulations that cover export and import transactions for goods and services. A Press Release issued by RBI dated 2nd July, 2024 in this regard is [attached](#) herewith.

The proposed regulations are intended to promote ease of doing business, especially for small exporters and importers. It also intends to empower Authorised Dealer banks to provide quicker and more efficient service to their foreign exchange customers.

The Draft FEMA Regulations 2024 outlines the following –

- Procedures and requirements for declaring exports
- Manner of receiving payments for export of goods and services
- Managing advance payments for export of goods and services
- Period within which full export value to be realised
- Caution-listing of exporters who fail to realize export proceeds within the stipulated time.

The draft regulations under FEMA ([enclosed](#)) and directions to Authorised Dealer banks ([enclosed](#)) are available for public response.

Members may send their comments/feedback on the draft proposals (regulations as well as directions) to RBI at the following email - tradefeedback@rbi.org.in latest by September 01, 2024, with the subject line "Feedback on draft regulations and directions on export and import under FEMA". Kindly mark a copy to the Council at the following email ids sybil@texprocil.org / annie@texprocil.org.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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