**Diploma in International Banking & Finance**

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| **Sr. No** | **RBI Notifications** |
| 1 | Regulation of Payment Aggregator – Cross Border (PA - Cross Border) |
| 2 | ‘Fully Accessible Route’ for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds |
| 3 | Guidelines on import of silver by Qualified Jewellers as notified by – The International Financial Services Centres Authority (IFSCA) |
| 4 | International Trade Settlement in Indian Rupees (INR) – Opening of additional Current Account for exports proceeds |
| 5 | Liberalised Remittance Scheme (LRS) for Resident Individuals- Reporting of monthly return and daily transactions |
| 6 | Trade Credit for imports into India – Submission of return on issuance of bank guarantees for Trade Credits on the Centralised Information Management System (CIMS) |
| 7 | Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023 |
| 8 | MHP Exemption for Transfer of Receivables |

**Regulation of Payment Aggregator – Cross Border (PA - Cross Border)**

RBI/2023-24/80
CO.DPSS.POLC.No.S-786/02-14-008/2023-24

October 31, 2023

All Payment System Providers and Payment System Participants

Madam / Dear Sir,

**Regulation of Payment Aggregator – Cross Border (PA - Cross Border)**

A reference is invited to the Reserve Bank of India (RBI) circulars on –

1. ‘Guidelines on Regulation of Payment Aggregators and Payment Gateways’ – (a) [DPSS.CO.PD.No.1810/02.14.008/2019-20 dated March 17, 2020](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11822&Mode=0) and (b) [CO.DPSS. POLC.No.S33/02-14-008/2020-2021 dated March 31, 2021](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12050&Mode=0),
2. ‘Processing and Settlement of Export related receipts facilitated by Online Payment Gateways’ - [A.P. (DIR Series) Circular No. 17 dated November 16, 2010](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=6107&Mode=0),
3. ‘Processing and Settlement of Export related receipts facilitated by Online Payment Gateways – Enhancement of the value of transaction’ - [A.P. (DIR Series) Circular No. 109 dated June 11, 2013](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=8030&Mode=0),
4. ‘Processing and settlement of import and export related payments facilitated by Online Payment Gateway Service Providers’ – [A.P. (DIR Series) Circular No.16 dated September 24, 2015](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10037&Mode=0), and
5. ‘Processing and settlement of small value Export and Import related payments facilitated by Online Export-Import Facilitators (OEIF) (erstwhile OPGSP)’ – [draft circular issued on April 7, 2022](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53530) for seeking feedback from banks and other stakeholders.

2. All Payment Aggregators (PAs) which facilitate processing of domestic transactions in online mode are covered within the scope of the circulars referred to above at paragraph 1(a). Further, instructions for cross-border payment transactions are provided for in the circulars mentioned above at paragraphs 1(c) to 1(e) as well as through specific approval given by the RBI to banks for their collection agent arrangements.

3. Keeping in view the developments that have taken place in the area of cross-border payments, it has been decided to bring all entities facilitating cross-border payment transactions for import and export of goods and services under direct regulation of the RBI. Such entities shall be treated as Payment Aggregator-Cross Border (PA-CB); details thereof are provided in [Annex](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12561&Mode=0#ANN1).

4. Entities, including Authorised Dealer (AD) banks, PAs and PAs-CB, involved in processing / settlement of cross-border payment transactions for import and export of goods and services, shall comply with these instructions (as updated from time to time).

5. This directive is issued under Section 10 (2) read with Section 18 of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007), and, Section 10 (4) and Section 11 (1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999), and is without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(Gunveer Singh)
Chief General Manager-in-Charge

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12561&Mode=0>

**‘Fully Accessible Route’ for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds**

RBI/2023-24/81
FMRD.FMID.No. 04/14.01.006/2023-24

November 08, 2023

To

All participants in Government Securities market

Madam/Sir,

**‘Fully Accessible Route’ for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds**

A reference is invited to the [Press Release on ‘Issuance Calendar for Marketable Dated Securities for October 2023 - March 2024’ dated September 26, 2023](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56446), issued by the Reserve Bank, notifying, inter alia, the issuance calendar for Sovereign Green Bonds for the fiscal year 2023-24. Attention is also invited to the Fully Accessible Route (FAR) introduced by the Reserve Bank, vide [A.P. (DIR Series) Circular No. 25 dated March 30, 2020](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11849&Mode=0), wherein certain specified categories of Central Government securities were opened fully for non-resident investors without any restrictions, apart from being available to domestic investors as well.

2. The Government Securities that are eligible for investment under the FAR (‘specified securities’) were notified by the Bank, vide [circular no. FMRD.FMSD.No.25/14.01.006/2019-20 dated March 30, 2020](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11850&Mode=0), [circular no. FMRD.FMID.No.04/14.01.006/2022-23 dated July 07, 2022](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12354&Mode=0) and [circular no. FMRD.FMID.No. 07/14.01.006/2022-23 dated January 23, 2023](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12444&Mode=0).

3. It has now been decided to also designate all Sovereign Green Bonds issued by the Government in the fiscal year 2023-24 as ‘specified securities’ under the FAR.

4. The Directions contained in this circular have been issued under Section 45W of Chapter IIID of the Reserve Bank of India Act, 1934 and are without prejudice to permissions/ approvals, if any, required under any other law.

5. These Directions shall be applicable with immediate effect.

Yours faithfully,

(Dimple Bhandia)
Chief General Manager

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12563&Mode=0>

**Guidelines on import of silver by Qualified Jewellers as notified by – The International Financial Services Centres Authority (IFSCA)**

RBI/2023-2024/83
A.P. (DIR Series) Circular No. 07

November 10, 2023

To,

All Category-I Authorised Dealer Banks

Madam/Sir

**Guidelines on import of silver by Qualified Jewellers as notified by –
The International Financial Services Centres Authority (IFSCA)**

Attention of Authorised Dealer Category – I (AD Category – I) banks is invited to [A.P. (DIR Series) Circular No.04 dated May 25, 2022](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12324&Mode=0), in terms of which AD Category-I banks have been permitted to remit advance payments on behalf of Qualified Jewellers as notified by International Financial Services Centres Authority (IFSCA) for eleven days for import of gold through India International Bullion Exchange IFSC Ltd (IIBX).

2. Further, attention of AD Category-I banks is invited to Notification No.35/2023 dated October 11, 2023 issued by DGFT, in terms of which, in addition to nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies), Qualified Jewellers as notified by International Financial Services Centres Authority (IFSCA) have been permitted to import silver under specific ITC(HS) Codes through IIBX.

3. Accordingly, it has been decided that AD Category-I banks may allow Qualified Jewellers to remit advance payment for eleven days for import of silver through IIBX subject to the conditions as mentioned in [A.P. (DIR Series) Circular No.04 dated May 25, 2022](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12324&Mode=0).

4. AD Category-I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

5. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Yours faithfully,

(Puneet Pancholy)
Chief General Manager

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12565&Mode=0>

**International Trade Settlement in Indian Rupees (INR) – Opening of additional Current Account for exports proceeds**

RBI/2023-2024/86
FED Circular No.08

November 17, 2023

To

All Scheduled Commercial Banks (holding AD Category-I license)

Madam/Sir

**International Trade Settlement in Indian Rupees (INR) – Opening of additional Current Account for exports proceeds**

Attention of Authorised Dealer Category – I (AD Category – I) banks is invited to [A.P. (DIR Series) Circular No.10 dated July 11, 2022](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12358&Mode=0), in terms of which an additional arrangement has been put in place for invoicing, payment, and settlement of exports/imports in INR through Special Rupee Vostro Accounts of the correspondent bank/s of the partner trading country maintained with AD Category-I banks in India.

2. Further, attention of AD Category-I banks is invited to Para 4.1 of [circular DOR.CRE.REC.23/21.08.008/2022-23 dated April 19, 2022](https://www.rbi.org.in/scripts/FS_Notification.aspx?Id=12293&fn=2&Mode=0) on Opening of Current Accounts and CC/OD Accounts by Banks. In terms of this provision and in order to provide greater operational flexibility to the exporters, AD Category-I banks maintaining Special Rupee Vostro Account as per the provisions of the Reserve Bank circular dated July 11, 2022 referred above are permitted to open an additional special current account for its exporter constituent exclusively for settlement of their export transactions.

Yours faithfully,

(Puneet Pancholy)
Chief General Manager

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12568&Mode=0>

**Liberalised Remittance Scheme (LRS) for Resident Individuals- Reporting of monthly return and daily transactions**

RBI/2023-24/93
A.P. (DIR Series) Circular No.11

December 22, 2023

To

All Category-I Authorised Dealer Banks

Madam/Sir,

**Liberalised Remittance Scheme (LRS) for Resident Individuals- Reporting of monthly return and daily transactions**

Attention of all Authorised Dealer Category-I (AD Category- I) banks is invited to [A.P. (DIR Series) Circular No. 07 dated June 17, 2021](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12115&Mode=0), in terms of which, AD Category-I banks were required to upload data in respect of number of applications received and the total amount remitted under Liberalised Remittance Scheme (LRS) on a monthly basis on XBRL site and [A.P. (DIR Series) Circular No. 23 dated April 12, 2018](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11255&Mode=0), in terms of which, AD Category-I banks were required to upload daily transaction-wise information undertaken by them under LRS on XBRL site.

2. It has now been decided that, with effect from **December 26, 2023**, the submission of both the returns through the XBRL site will be discontinued and shifted to the Centralised Information Management System (CIMS), which is the Bank’s new data warehouse. AD Category-I banks have already been onboarded on CIMS portal, and are currently submitting both the returns on XBRL site as well as CIMS portal. The LRS monthly return and LRS daily return have been assigned return codes- ‘R089’ and ‘R010’ respectively on CIMS portal.

3. Accordingly, AD Category-I banks shall upload the LRS monthly return on or before fifth of the succeeding month commencing from the reporting month of December 2023, and LRS daily return from December 26, 2023 onwards on the next working day on CIMS portal (URL: [https://sankalan.rbi.org.in](https://sankalan.rbi.org.in/)). In case no data is to be furnished, AD Category-I banks shall upload a ‘NIL’ report.

4. AD Category-I banks may bring the contents of this circular to the notice of their constituents.

5. The directions contained in this circular have been issued under Section 10 (4) and 11 (1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Yours faithfully,

(Puneet Pancholy)
Chief General Manager

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12575&Mode=0>

**Trade Credit for imports into India – Submission of return on issuance of bank guarantees for Trade Credits on the Centralised Information Management System (CIMS)**

RBI/2023-24/96
A.P. (DIR Series) Circular No. 10

December 22, 2023

To

All Category - I Authorised Dealer Banks

Madam/Sir

**Trade Credit for imports into India – Submission of return on issuance of bank guarantees for Trade Credits on the Centralised Information Management System (CIMS)**

Attention of Authorised Dealer Category – I banks is invited to [A.P. (DIR Series) Circular No. 75 November 19, 2013](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=8581&Mode=0) read with [A.P. (DIR Series) Circular No. 20 dated March 13, 2018](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11227&Mode=0) relating to Trade Credits for imports into India and submission of quarterly statement on issuance of guarantees therefor by AD banks on the eXtensible Business Reporting Language (XBRL) platform.

2. With the [launch](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55962) of the Reserve Bank’s next generation data warehouse viz., the Centralised Information Management System (CIMS), it has been decided to shift the arrangement for reporting of quarterly data on issuance of guarantees for trade credits by AD banks, from XBRL platform to CIMS. The statement has been assigned return code- ‘R131’ on CIMS.

3. AD Category I banks have already been onboarded on the CIMS platform and are currently submitting the aforesaid return on XBRL site as well as the CIMS portal. Henceforth, AD Category-I banks shall furnish the return only on the CIMS portal (URL: <https://sankalan.rbi.org.in/>) as submission of the return through the XBRL site will be discontinued with effect from December 26, 2023.

4. The [Master Direction - External Commercial Borrowing, Trade Credit and structured Obligation dated March 26, 2019 (as amended from time to time)](https://rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=11510) shall accordingly be updated to reflect the above changes. AD banks may bring the contents of this circular to the notice of their constituents.

5. The directions contained in this circular have been issued under Section 10(4) and 11(2) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Yours faithfully,

(Dr Aditya Gaiha)
Chief General Manager-in-Charge

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12578&Mode=0>

**Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023**

**RESERVE BANK OF INDIA
(FOREIGN EXCHANGE DEPARTMENT)
CENTRAL OFFICE
MUMBAI 400 001**

**No. FEMA 14(R)/2023-RB**

**December 21, 2023**

**Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023**

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and in supersession of [Notification No. FEMA 14(R)/2016-RB dated May 02, 2016](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10392&Mode=0), except as respects things done or omitted to be done before such supersession, the Reserve Bank makes the following regulations, namely:

**1. Short title and commencement. -** (1) These regulations shall be called the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023.

(2) They shall come into force on the date of their publication in the [Official Gazette](https://rbidocs.rbi.org.in/rdocs/content/pdfs/FEMA14R22122023.pdf).

**2. Definitions. -** (1) In these regulations, unless the context otherwise requires,-

1. 'Act' means the Foreign Exchange Management Act, 1999 (42 of 1999);
2. 'Authorised Bank' shall have the same meaning as given in the Foreign Exchange Management (Deposit) Regulations, 2016 as amended from time to time.

(2) The words and expressions used but not defined in these regulations shall have the same meanings respectively assigned to them in the Act.

**3. Manner of receipt and payment. –** (1) Save as otherwise in a manner as provided in the Act or the rules or regulations made or directions issued under the Act, no person resident in India shall make or receive payment from a person resident outside India:

Provided that the Reserve Bank may, on an application made to it, permit a person resident in India to make or receive payment under the Act.

(2) The receipt and payment between a person resident in India and a person resident outside India shall, unless provided otherwise, be made through an Authorised Bank or Authorised Person and in the manner as specified below:

**(I) Trade transactions -** (a) receipt/payment for export to or import from the countries given below of eligible goods and services shall be made as under:

**(i) Nepal and Bhutan -** in Indian Rupees provided that in case of exports from India where the importer in Nepal has been permitted by the Nepal Rashtra Bank to make payment in foreign currency, such receipts towards the amount of the export may be in foreign currency;

**(ii) Member countries of ACU, other than Nepal and Bhutan -** through ACU mechanism or as per the directions issued by the Reserve Bank to authorised dealer from time to time:

Provided that in case of imports where the goods are shipped to India from a member country of the ACU (other than Nepal and Bhutan) but the supplier is resident of a country other than a member country of the ACU, the payment may be made in a manner as specified at (iii) below.

**(iii) Countries other than member countries of ACU -** In Indian Rupees or in any foreign currency.

(b) Notwithstanding anything contained in this sub-regulation, receipts and payments may also be made in a manner as may be provided in the extant Foreign Trade Policy framed by the Central Government.

Explanation: The expression ‘ACU’ (Asian Clearing Union) shall have the same meaning assigned to it under Article I of the ACU agreement and the ACU mechanism shall be construed accordingly.

**(II) Transactions other than trade transactions -** receipt and payment shall be made as under:

**(i) Nepal and Bhutan -** In Indian Rupees provided that in case of overseas investment in Bhutan, payment may also be made in foreign currency;

**(ii) Other Countries –** In Indian Rupees or any foreign currency.

(3) Payment and receipt in India for any current account transaction, other than a trade transaction, between any person resident in India and a person resident outside India, who is on a visit to India, may be made only in Indian Rupees.

Provided that any payment or receipt under regulation 3 may also be made by debit/ credit to a bank account maintained in terms of the rules, regulations or directions issued under the Act.

**(Dr Aditya Gaiha)
Chief General Manager-in-Charge**

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12579&Mode=0>

**MHP Exemption for Transfer of Receivables**

RBI/2023-24/99
DOR.STR.REC.60/21.04.048/2023-24

December 28, 2023

All Scheduled Commercial Banks (excluding Regional Rural Banks)
All All-India Financial Institutions
All Non-Banking Financial Companies (including Housing Finance Companies)

**MHP Exemption for Transfer of Receivables**

Please refer to clause 39, of the [Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (“MD-TLE”)](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12166), regarding requirement of Minimum Holding Period (MHP) on transfer of loans.

2. In order to develop secondary market operations of receivables acquired as part of ‘factoring business’ as defined under the Factoring Regulation Act, 2011, it has been decided that transfer of such receivables by eligible transferors will be exempted from MHP requirement, subject to fulfilment of the following conditions:

1. The residual maturity of such receivables, at the time of transfer, should not be more than 90 days, and
2. As specified under clauses 10 and 35 of these directions, the transferee conducts proper credit appraisal of the drawee of the bill, before acquiring such receivables.

3. Accordingly, a suitable proviso has been added to clause 39 of MD-TLE, through amendment dated December 28, 2023.

4. All other provisions of the MD-TLE shall continue to be applicable, as hitherto.

Yours faithfully,

(Vaibhav Chaturvedi)
Chief General Manager

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12582&Mode=0>