

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

Notification No. FEMA 23(R)/(5)/2021-RB

September 08, 2021

Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2021

In exercise of the powers conferred by sub-section (1) and sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendments in the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 [[Notification No. FEMA 23\(R\)/2015- RB dated January 12, 2016](#)] (hereinafter referred to as 'the Principal Regulations'), namely:

1. Short title and commencement: -

- i. These Regulations may be called the Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2021.
- ii. They shall come into force from the date of their publication in the [Official Gazette](#).

2. In the Principal Regulations, in Regulation 15, in sub-regulation 1, for clause (ii), the following shall be substituted, namely: -

“ii) the rate of interest, if any, payable on the advance payment shall not exceed 100 basis points above the London Inter-Bank Offered Rate (LIBOR) **or other applicable benchmark as may be directed by the Reserve Bank, as the case may be;** and”.

(R. S. Amar)
Chief General Manager

[Published in the Official Gazette of Government of India – Extraordinary – Part-III, Section 4 dated September 10, 2021](#)

Foot Note: - The Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 [[Notification No. FEMA 23\(R\)/2015- RB dated January 12, 2016](#)] were published in the Official Gazette vide G.S.R.No.19 (E) dated January 12, 2016 in Part II, Section 3, Sub-Section (i) and subsequently amended as under:

- (i) [Notification No. FEMA 23\(R\)/\(1\)/2017-RB dated June 23, 2017](#) published in the Official Gazette vide G.S.R. No. 635(E) dated June 23, 2017
- (ii) [Notification No. FEMA 23\(R\)/\(2\)/2019-RB dated December 03, 2019](#) published in the Official Gazette on December 09, 2019
- (iii) [Notification No. FEMA 23\(R\)/\(3\)/ 2020-RB dated March 31, 2020](#) published in the Official Gazette on March 31, 2020
- (iv) [Notification No. FEMA 23\(R\)/\(4\)/2021-RB dated January 08, 2021](#) published in the Official Gazette on January 11, 2021