



Foreign Exchange Dealers' Association of India

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AR Circular No. 03/2026

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All Members of FEDAI

Amendment in FEDAI Rules

The FEDAI Rules – 10th Edition, last updated on 05 April 2024, are presently in force.

2. In view of the regulatory directions contained in the RBI Circular RBI/2026-27/08 dated 09 April 2026 on "*Guidelines to facilitate faster cross-border inward payments*", certain provisions of the FEDAI Rules have been reviewed to ensure alignment with the said directions.
3. Accordingly, Rule Nos. 2.5(b) and 4.5 of the FEDAI Rules have been amended. The amendments are set out below and shall come into effect from 20 August 2026

EXISTING RULE	REVISED RULE
<u>Rule No. 2.5(b)</u> On receipt of credit advice/ statement of Nostro account and compliances of guidelines, requirements of the Bank and FEMA, the Bank shall transfer funds for the credit of exporter's account within two business days.	Subject to confirmation and reconciliation of credit in the Nostro account, compliance with applicable FEMA provisions and the Bank's internal requirements, the Bank shall endeavour to credit export proceeds received during foreign exchange market hours on the same business day and those received after market hours on the next business day
<u>Rule No. 4.5</u> Authorised Dealers shall pay or send intimation, as the case may be, to the beneficiary in two business days from the date of receipt of credit advice /Nostro statement. On receipt of disposal instruction complying with guidelines, required documents from the beneficiary the Bank shall transfer funds for the credit of beneficiary's account immediately but not exceeding two business days from date of such receipt.	Authorised Dealers shall inform the beneficiary immediately upon receipt of the inward payment message. Messages received after operating hours shall be intimated immediately at the commencement of the next business day. Banks shall undertake reconciliation and confirmation of credit in the Nostro account on a near real-time basis or at periodic intervals, with the reconciliation interval normally not exceeding one hour. Subject to compliance with applicable FEMA provisions and the Bank's internal requirements, the Bank

	shall endeavour to credit inward remittances received during foreign exchange market hours on the same business day and remittances received after market hours on the next business day.
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The amended provisions have been incorporated in the FEDAI Rules – 10th Edition and the updated Rules have been hosted on the FEDAI website for information and reference of members.

Members are requested to take note of the amendments and ensure compliance with the revised provisions.

Chief Executive