



Foreign Exchange Dealers' Association of India

(Self-Regulatory Organisation of all Authorised Dealers regulated by RBI)

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Sub.: Remittance through Payment Aggregator – Cross Border (PA-CB)

Reference: Master Direction on Regulation of Payment Aggregator (PA) issued vide CO.DPSS.POLC.No.S-633/02-14-008/2025-26 dated September 15, 2025

In light of certain references received by the Reserve Bank of India from exporters and regulated PA-CBs regarding difficulties being experienced by exporters in closure of outstanding EDPMS entries, FEDAI has reviewed the regulatory provisions and prevailing practices relating to cross-border transactions facilitated through PA-CBs.

It is noted that remittances through PA-CBs have been in operation for over two years and the process of creation of IRM/eFIRC by the AD Bank maintaining the exporter's account, based on the realisation of export proceeds, is an established operational practice. However, instances have been brought to the notice of FEDAI where issuance of IRM/eFIRC and consequential closure of EDPMS entries has been delayed at the branch level, primarily due to lack of familiarity of officials or gaps in communication between the concerned AD Bank and Payment Aggregators.

In this regard, it is reiterated that the regulatory framework clearly delineates the respective responsibilities of the PA-CB and the AD Category-I Bank involved in the settlement of cross-border trade transactions.

Accordingly, the following may be noted:

1. Responsibility of PA-CB

PA-CBs are regulated entities and shall provide the documents/information required by the exporter/importer to the AD Bank of the exporter/importer for closure of their corresponding entry in EDPMS/IDPMS, wherever applicable, for the respective inward/outward remittance, in compliance with the extant directions.

Accordingly, PA-CBs should ensure that the requisite documents and transaction-related information are made available to the concerned AD Bank promptly and in a manner that facilitates timely closure of the corresponding EDPMS/IDPMS entry.

2. Responsibility of AD Category-I Bank maintaining Collection Accounts of PA-CB

AD Category-I Banks maintaining Collection Accounts shall ensure that all requirements under FEMA are adhered to, as applicable to the transactions processed through such accounts.

Further, AD-I Banks shall have automated processes to fetch the requisite information from a PA-CB, as prescribed under the Master Direction.

3. Branch-level awareness and prompt processing

AD Banks are advised to ensure that their field functionaries, branch officials and relationship managers handling export transactions are adequately sensitised to the regulatory framework governing PA-CB transactions and the respective responsibilities of the PA-CB and the AD Bank. Requests received from exporters relating to realisation of export proceeds through PA-CBs and closure of corresponding EDPMS entries may be attended to promptly, with appropriate coordination with the PA-CB wherever required.

Members are requested to take note of the above and suitably advise their concerned operating/branch offices to ensure uniform and timely handling of such transactions.

Chief Executive Officer