Foreign Exchange Dealers' Association of India
(Self-Regulatory Organisation (SRO) for all Authorised Dealers regulated by RBI)
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Vol.9/8	FEDAI NEWSLETTER	August 2026

From the CEO's Desk

The month of August 2026 witnessed several significant developments in the financial and foreign exchange markets. The RBI's Monetary Policy Committee maintained policy rates unchanged, while the growth outlook continued to remain an important focus for the financial markets. The FCNR(B) swap window, which was originally scheduled to close in September, was closed a month earlier on 31 August 2026. Forex inflows on FCNR(B) deposits under the window mobilised US$65,397 million as on 21 August 2026.

August was also a significant month for FEDAI, with the 38th Annual General Meeting held on 1 August 2026, followed by the 68th Annual Day celebrations on 14 August 2026. These occasions provided an opportunity to reflect on FEDAI's journey and its continuing role in supporting the development of the foreign exchange market. The inauguration of the Ahmedabad Local Chapter further expanded FEDAI's engagement with market participants across financial centres.

As part of FEDAI's ongoing transition towards its Self-Regulatory Organisation (SRO) framework, the FEDAI Board approved the restated Articles of Association (AoA). This marks an important milestone in strengthening FEDAI's governance framework and preparing the organisation for its enhanced responsibilities as an SRO. The transition also reinforces FEDAI's commitment to maintaining high standards of market conduct, professional practices and effective self-regulation. The months ahead will therefore be important as FEDAI continues to work closely with its members and stakeholders to operationalise the restated AoA, strengthen the Code of Conducts and lay the foundation for a smooth and effective transition to its SRO role.

Best Regards

Vivek Wahi

Forex Inflows under RBI's Special USD-INR Swap Facility

The Reserve Bank of India has released data on forex inflows mobilised under its special USD-INR Forex Swap Facility for FCNR(B) deposits, External Commercial Borrowings (ECBs) and Overseas Foreign Currency Borrowings (OFCBs). As reported by Authorised Dealer Banks up to August 21, 2026, total forex inflows under the facility stood at USD 72.85 billion, comprising FCNR(B) deposits of USD 65.40 billion, OFCBs of USD 4.86 billion and ECBs of USD 2.59 billion.

The facility, introduced on June 8, 2026, remains open until August 31, 2026 for FCNR(B) deposits and until December 31, 2026 for ECBs and OFCBs. Reference: RBI Press Release No. 2026-2027/948 dated August 22, 2026. Reference: RBI Press Release No. 2026-2027/948 dated August 22, 2026.

Exclusion of Certain Advances from ANBC Calculation

The Reserve Bank of India has provided a relaxation in the computation of Adjusted Net Bank Credit (ANBC) for priority sector lending purposes. Advances extended in India against eligible fresh FCNR(B) deposits mobilised for a tenor of three to five years between June 08, 2026 and September 30, 2026, and against eligible NRE term deposits of three years or more mobilised between June 19, 2026 and September 30, 2026, will be excluded from ANBC calculation. The benefit also extends to such deposits renewed upon maturity. The amount eligible for exclusion, however, shall not exceed the corresponding fresh FCNR(B)/NRE deposits eligible for exemption from CRR and SLR requirements. Reference: FIDD.CO.PSD.BC.No.08/04.09.001/2026-27 dated August 07, 2026

RBI Policy Review: Strong External Sector Amid Global Uncertainties

The RBI, while maintaining the repo rate at 5.25% and the neutral stance, noted that India's external sector remains resilient despite heightened global uncertainties. The current account deficit remained modest in 2025-26, while April-May 2026 recorded a current account surplus of US$2.8 billion, supported by a strong services trade surplus and robust remittance receipts.

Merchandise exports grew 15.9% in Q1:2026-27, while gross FDI inflows increased to US$30.7 billion during April-June 2026, compared with US$26.7 billion a year earlier. FPI flows also turned positive during June-July, with net inflows of US$7.1 billion, primarily into the debt segment.

India's foreign exchange reserves stood at US$692.9 billion as on July 31, 2026, providing over 10 months of import cover. The RBI reiterated that the exchange rate would continue to be determined by market forces, while measures would be taken to contain excessive volatility, speculative behaviour and disorderly market movements.

The RBI projected real GDP growth at 6.7% and CPI inflation at 5.0% for 2026-27, while highlighting geopolitical developments, global trade policy, oil-price volatility and weather conditions as key risks to the outlook. Reference: RBI – *Governor's Statement dated August 5, 2026* [

RBI Announces Developmental and Regulatory Policy Measures

The RBI, in its Statement on Developmental and Regulatory Policies dated August 5, 2026, announced three key measures. It has decided to resume licensing of Urban Co-operative Banks (UCBs) on an "on-tap" basis, with draft guidelines to be issued for stakeholder consultation.

The RBI will also review the Concentration Risk Management guidelines for Rural Co-operative Banks, with draft amendment directions being issued for consultation. Further, it proposes to rationalise and harmonise the regulatory framework on interest rates on advances across all Regulated Entities, including measures relating to MCLR, EBLR, interest-charging practices and benchmark reset dates. Reference: RBI – *Statement on Developmental and Regulatory Policies dated August 5, 2026*

Appointments to the RBI Central Board

The Central Government has appointed Shri Somanath Sreedhara Panicker, Shri Janmejaya Kumar Sinha, Shri Syed Akbaruddin and Ms. Annie George Mathew as Part-Time, Non-official Directors on the Central Board of the Reserve Bank of India. While Shri Somanath Sreedhara Panicker's appointment takes effect from August 20, 2026, the appointments of Shri Janmejaya Kumar Sinha, Shri Syed Akbaruddin and Ms. Annie George Mathew take effect from August 24, 2026. All the appointments are for a period of four years or until further orders, whichever is earlier.

The Central Government has also re-appointed Shri Anand Gopal Mahindra as a Part-Time, Non-official Director on the RBI Central Board for a further period of four years, with effect from August 20, 2026, or until further orders, whichever is earlier. Reference: RBI Press Releases Nos. 2026-2027/933, 934 and 960.

RBI Appoints Smt. Monisha Chakraborty as Executive Director

The Reserve Bank of India has appointed Smt. Monisha Chakraborty as Executive Director (ED) with effect from August 3, 2026. Prior to her appointment as ED, Smt. Chakraborty was serving as Chief General Manager-in-Charge, Department of Supervision. With over three decades of experience in the Reserve Bank, she has worked across Supervision, Foreign Exchange, and Government and Bank Accounts. As Executive Director, Smt. Chakraborty will oversee the Foreign Exchange Department (FED) and the Financial Markets Regulation Department (FMRD).

FEDAI Issues Special Circular on PA-CB Transactions

FEDAI has issued a Special Circular on Remittance through Payment Aggregator – Cross Border (PA-CB), reiterating the respective responsibilities of PA-CBs and AD Category-I Banks in cross-border trade transactions. The circular follows references regarding delays faced by exporters in the closure of outstanding EDPMS entries.

The circular clarifies that PA-CBs should promptly provide the requisite documents and transaction-related information to the concerned AD Bank to facilitate closure of EDPMS/IDPMS entries. AD Category-I Banks maintaining PA-CB Collection Accounts are required to ensure compliance with applicable FEMA requirements and have automated processes to fetch the prescribed information from PA-CBs.

FEDAI has also advised member banks to sensitise branch officials and relationship managers on the PA-CB framework and ensure prompt and uniform processing of exporter requests relating to realisation of export proceeds and closure of corresponding EDPMS entries. Reference: FEDAI – *Special Circular SPL-04/Trade/2026 dated August 14, 2026 – Remittance through Payment Aggregator – Cross Border (PA-CB)*

FEDAI Clarification - Manual Shipping Bills in EDPMS – Gem & Jewellery Exports

FEDAI has issued a Special Circular addressing the non-reflection of manually issued Shipping Bills in EDPMS in respect of Gem & Jewellery exports undertaken through hand-carry mode for overseas exhibitions and export promotion tours.

RBI has advised that exporters may approach their respective AD banks with the manually issued Shipping Bills, duly certified by Customs, along with relevant supporting documents. After carrying out appropriate due diligence, the AD bank may approach the concerned RBI Regional Office to facilitate uploading of such Shipping Bills in EDPMS.

Member banks have been advised to take note of the procedure and process such requests after necessary due diligence. Reference: FEDAI – *Special Circular SPL-03/Trade/2026 dated August 4, 2026 – Non-reflection of Manual Shipping Bills in EDPMS – Gem & Jewellery*

FEDAI Clarification on Merchanting Trade Transactions under FTP, 2023

FEDAI has issued a Special Circular clarifying the interpretation of the requirement relating to Merchanting Trade Transactions (MTTs) under the Foreign Trade Policy (FTP), 2023. The clarification follows feedback regarding differing practices among AD banks in facilitating certain MTTs.

RBI has clarified that the relevant requirement under Para 2(iii) of A.P. (DIR Series) Circular No. 20 dated January 23, 2020 should be aligned with Para 2.39 of FTP 2023. Accordingly, merchanting trade involving shipment of goods between foreign countries, or within a specific foreign country, involving an Indian intermediary is permitted, subject to RBI guidelines, except for goods/items covered under the CITES and SCOMET lists. Reference: FEDAI – *Special Circular SPL-02/MTT/2026 dated August 4, 2026 – Clarification on Interpretation of Merchanting Trade Transactions under FTP, 2023*

FEDAI Clarification - No Penal Charges for Delays in Adherence to Regulatory Requirements

The Reserve Bank of India has advised that Authorised Dealer (AD) banks should not levy penal charges or late submission fees for delays in adherence to regulatory requirements.

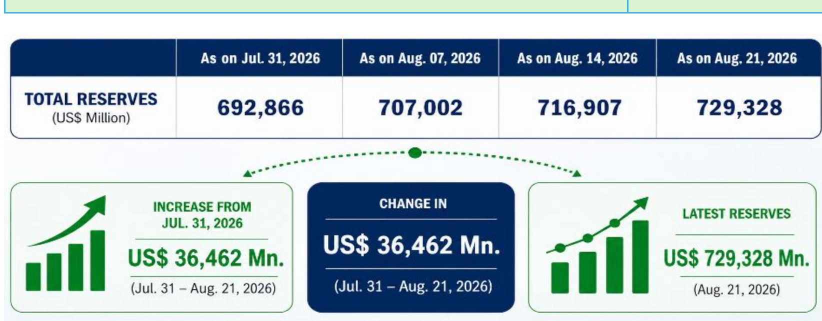
In this regard, FEDAI has advised member banks to adhere to the RBI instructions relating to charges for handling small-value export and import transactions. Such charges should be commensurate with the services rendered and should not include any penalty or late submission fee for delays in complying with regulatory guidelines.

AD banks are accordingly advised to ensure that no penal or late submission charges are levied merely on account of delays in adherence to regulatory requirements. Source: FEDAI Circular Letter No. 07/2026 dated July 07, 2026.

DGFT: Notifications/Circulars

Relaxation in Eligibility Criteria for One Star Export House Status. DGFT Notification No. 33/2026-27 dated August 21, 2026.	The Government has amended Para 1.25(d) of the Foreign Trade Policy (FTP) 2023 to provide greater flexibility in granting One Star Export House status. With immediate effect, applicants other than those in the Gems & Jewellery sector may qualify based on their export performance in any two out of the three preceding financial years, subject to the other applicable provisions of Para 1.25. Earlier, export performance was required in all three preceding financial years for grant of status recognition, with a two-year requirement for the Gems & Jewellery sector
Amendment to FTP Provisions on Export Realisation DGFT Notification No. 30/2026-27 dated 20 August 2026	The Directorate General of Foreign Trade (DGFT), vide Notification No. 30/2026-27 dated 20 August 2026, has amended Para 2.52 and Para 2.53 of the Foreign Trade Policy (FTP) 2023. The amendments align the provisions relating to the denomination of export contracts and invoices and eligibility for FTP benefits with the Foreign Exchange Management (Deposit) Regulations. Key changes include revised provisions for export transactions involving ACU member countries, Nepal and Bhutan, including the permissible denomination and settlement of such export contracts. Further, FTP benefit eligibility has been extended to exports to countries other than Nepal and Bhutan where export proceeds are realised in Indian Rupees through banking channels by credit to the Rupee account of a person resident outside India, in accordance with the applicable Foreign Exchange Management regulations

Interest Subvention Support under EPM – Transition from RBI to EXIM Bank DGFT Trade Notice No. 17/2026-27 dated 7 August 2026	The Directorate General of Foreign Trade (DGFT), vide Trade Notice No. 17/2026-27 dated 7 August 2026, has announced the institutional transition of the Implementing Agency for the Interest Subvention Support for Pre- and Post-Shipment Export Credit under the Export Promotion Mission (EPM) – Niryat Protsahan from the Reserve Bank of India (RBI) to Export-Import Bank of India (EXIM Bank), with effect from 1 April 2026. Under the revised framework, EXIM Bank will undertake operationalisation, portal management, verification and settlement of claims from 1 April 2026 onwards. However, supplementary/additional claims of participating lending banks relating to the January–March 2026 quarter will continue to be processed by RBI. The transition primarily changes the agency responsible for reimbursement and claim-related processes. Export credit will continue to be sanctioned and disbursed by lending institutions in accordance with RBI's applicable Consolidated Directions on Credit Facilities, while the interest subvention will continue to be passed on upfront to eligible MSME exporters. Lending institutions will now submit reimbursement claims to EXIM Bank, duly certified by the external auditor.
India–Oman CEPA: TRQ Applications for FY 2026-27 DGFT Public Notice No. 24/2026-27 dated 3 August 2026.	The DGFT, vide Public Notice No. 24/2026-27 dated 3 August 2026, has invited applications for allocation of Tariff Rate Quota (TRQ) under the India–Oman CEPA for FY 2026-27. Applications are open from 4 August to 19 August 2026. The TRQ covers various products including dates, marble and travertine, petrochemical products, plastics, PET flakes and aluminium products, with specified quantities for the year. Certain products are subject to additional documentation, including a Chartered Engineer’s Certificate for marble blocks, a pre-purchase agreement with an Omani supplier for marble slabs, and an NOC from MoEF&CC for PET flakes.
Draft SOP for Reporting of IRMs relating to NBFC Factors DGFT Trade Notice No. 20/2026-27 dated 12 August 2026	The DGFT, vide Trade Notice No. 20/2026-27 dated 12 August 2026, has invited comments and suggestions on a Draft Standard Operating Procedure (SOP) for reporting of Inward Remittance Messages (IRMs) pertaining to NBFC Factors. The initiative seeks to streamline the reporting of factoring proceeds and facilitate seamless self-generation of Electronic Bank Realisation Certificates (eBRCs). Under the proposed SOP, NBFC Factors remitting factoring proceeds in foreign currency to AD-I Banks are required to use the SWIFT message text “AD-AD(P0092) EXP FACTORING PROCEED”, enabling AD-I Banks to identify such receipts and avoid creation of duplicate IRMs. Where export bills are discounted and proceeds are released in INR, exporters are required to approach the Factor for creation of the IRM. The proposed system will also enable exporters to view the remittance data on the DGFT portal and self-certify their eBRCs by matching the remittance with the relevant invoice or Shipping Bill.
Inventory-based Cross-border E-Commerce Framework DGFT Notification No. 27/2026-27 and Public Notice No. 25/2026-27 dated 5 August 2026.	The DGFT, through Notification No. 27/2026-27 and Public Notice No. 25/2026-27, both dated 5 August 2026, has introduced and operationalised an Inventory-based Cross-border E-Commerce Facilitation Framework. The framework enables e-commerce exports through registered Exporters-on-Record (EORs), with ANF-9A prescribed for their registration. Under the framework, EORs can hold goods exclusively for export against confirmed export orders and source them from Sellers-on-Record (SORs). The EOR is responsible for maintaining segregated and traceable export inventory and complying with applicable requirements of the destination country. The framework also provides for seller visibility, reverse logistics and compliance certification, with records required to be maintained for five years.
FAQs on IFSCA (AML, CFT and KYC) Guidelines, 2022 IFSCA – *FAQs on Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer (AML, CFT and KYC) Guidelines, 2022*	The International Financial Services Centres Authority (IFSCA) has issued FAQs on the Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer (AML, CFT and KYC) Guidelines, 2022, providing clarifications on the implementation of the Guidelines. The FAQs address practical aspects of customer due diligence, KYC requirements, beneficial ownership, risk-based approach and other AML/CFT compliance requirements applicable to regulated entities in the IFSC.



India's Foreign Exchange Reserves Continue to Rise

India’s foreign exchange reserves continued their upward trajectory during August 2026, rising steadily from US$692.87 billion as on July 31 to US$729.33 billion as on August 21, 2026. The reserves increased by US$36.46 billion over the period, reflecting a significant strengthening in the country’s external liquidity position. The sustained rise provides greater resilience against external shocks and supports confidence in India’s external sector.

India's Foreign Exchange Markets: Getting Ready for the Next Decade

The 68th FEDAI Annual Day was held on 14 August 2026 at Hotel Taj President, Cuffe Parade, Mumbai, bringing together distinguished leaders and professionals from the banking and foreign exchange industry. Shri Srinivasa Panigrahi, CGM, Global Markets, SBI and Chairman, FEDAI, delivered the welcome address, while Shri Shamsher Singh, Deputy Managing Director, SBI, graced the occasion as the Chief Guest.

Shri Rohit Jain, Hon'ble Deputy Governor, RBI delivered the keynote address on *"India's Foreign Exchange Markets: Getting Ready for the Next Decade."* He traced the evolution of India's forex market from the control-oriented regime under FERA to the facilitative and increasingly principle-based framework under FEMA, noting the significant deepening of the market over the past 26 years.

The Deputy Governor identified four key drivers for the next decade—greater delegation and sound decision-making by Authorised Dealers, customer-centric business processes, increased use of local currencies for cross-border trade and payments, and wider adoption of technology across the forex transaction chain. He emphasised that regulatory flexibility must translate into simpler processes and better customer outcomes.

He also highlighted the evolving role of FEDAI as a recognised Self-Regulatory Organisation (SRO), calling upon it to foster consistent market practices, raise customer-service standards, deepen professional capacity and support local-currency settlement. He stressed that India's forex market would be ready for the next decade when it is deep, resilient, flexible, disciplined and accessible, with the ultimate measure of reform being the quality, speed, transparency and accessibility of services received by customers.

The evening celebrated excellence, collaboration and achievements across the industry. Toppers of the FEDAI Certificate Course in Foreign Exchange Operations (CCFE) were also felicitated on the occasion.

🌍 Forthcoming Meetings & Key Events – Sept - October 2026

Central Bank	Country / Region	Forthcoming Policy Meeting / Announcement	Date
Federal Reserve (FOMC)	USA	FOMC Meeting	15–16 September 2026
European Central Bank (ECB)	Euro Area	Governing Council – Monetary Policy Meeting	9–10 September 2026
Reserve Bank of India (RBI)	India	Monetary Policy Committee (MPC) Meeting	5–7 October 2026
Monetary Authority of Singapore (MAS)	Singapore	Monetary Policy Statement	October 2026
Hong Kong Monetary Authority (HKMA)	Hong Kong	Base Rate decision linked to US Fed policy	Following the Fed decision

FEDAI – KNOWLEDGE INITIATIVES

Understanding URC 522 – A FEDAI Commentary Series

Part III – Presentation, Release of Documents and Creation of Documents (Articles 5–8)

ICC URC 522 Commentary

Presentation is the procedure by which the presenting bank makes documents available to the drawee in accordance with the collection instruction. Several practical rules govern this process.

The collection instruction must state the exact time period within which the drawee is required to act. Article 5 explicitly prohibits vague expressions such as "first," "prompt," "immediate" or similar — banks are required to disregard such terms if used. This is a discipline that practitioners frequently overlook; instructions that rely on undefined urgency are operationally unenforceable.

Example: An Indian exporter, ABC Exports Ltd., sends a documentary collection through its (Remitting) bank to a bank (Collecting / Presenting) in Germany. The collection instruction states:

“Deliver Documents against Payment (D / P) to the drawee and payment to be effected within 5 banking days from presentation.”

This is a clear and measurable instruction. If, instead, the instruction merely states: “Please present the documents promptly and obtain payment immediately.”, then this is not a clear and measurable instruction. This should be avoided.

Documents must be presented to the drawee in the form received. Banks are permitted to affix necessary stamps, make endorsements, and apply identifying marks customary to the collection process — at the expense of the party from whom the collection was received, unless instructed otherwise.

Example: ABC Exports sends a collection through its bank to the Collecting bank comprising:

- Commercial invoice – 3 copies
- Bill of lading – 3 originals
- Packing list – 3 copies
- Insurance document – 1 original

The collecting bank receives the documents and presents them to the importer in the same form. The bank may, where necessary, affix its collection stamp, make an endorsement or place an identifying mark required for the collection operation.

For example, the bank may affix a mark/statement on a document as “Documents presented under collection through XYZ Bank”, where such endorsement is necessary for the collection process.

On the question of which bank is used for collection and presentation: the remitting bank will use the bank nominated by the principal. In the absence of nomination, the remitting bank may choose any bank in the country of payment or acceptance. Similarly, if no presenting bank is nominated by the remitting bank, the collecting bank may choose a presenting bank of its own selection.

Example: An Indian exporter instructs its bank: “Please send the collection to ABC Bank, Dubai.”

The remitting bank should use the provided bank name by the principal as the collecting bank.

If the exporter does **not** nominate a collecting bank, the remitting bank may select a bank in the country of payment or acceptance.

Sight and Acceptance (Article 6)

Where documents are payable at sight, the presenting bank must present for payment without delay. Where documents are payable at a future date (usance), the presenting bank must present for acceptance without delay and, subsequently, must present for payment no later than the maturity date of the instrument. Timely presentation is a critical obligation — failure to present promptly may prejudice the exporter's rights.

Example - Sight: An Indian exporter sells goods to a UAE buyer on Documents Against Payment (D/P) terms. The bill of exchange is drawn at sight for USD 100,000. The presenting bank receives the documents on a Monday. Under Article 6, the presenting bank should make presentation for payment without delay instead of extending it through that week for payment.

Example – Usance: ABC Exports draws a bill of exchange for tenor “60 days from date of Invoice” on its overseas buyer for USD 200,000. The collection instruction requires: “Deliver documents against Acceptance (D/A) with tenor for payment, on the bill of exchange as “60 days from the date of invoice”. The presenting bank receives the documents on 1^{st} September with date of Invoice as per invoice and Bill of exchange as 18^{th} August. It should present the bill to the drawee for acceptance without delay. Once the drawee accepts the bill, the commercial documents may be released in accordance with the collection instruction.

Release of Commercial Documents — D/A vs. D/P (Article 7)

This article resolves one of the most frequently litigated issues in documentary collections. The rules are clear:

Collections should not contain usance bills of exchange with collection instructions to release commercial documents against payment — the two terms are inherently inconsistent with each other.

Example: An Indian exporter draws a 90-day usance bill of exchange for USD 100,000. However, the collection instruction specifically states: “Commercial documents to be released against payment only (D/P).” The importer approaches the presenting bank and offers to accept the 90-day bill.

The bank should not release the commercial documents merely against acceptance. Since the instruction requires D/P, the documents can be released only after actual payment is received.

Where a collection contains a usance bill, the instruction must explicitly state whether documents are to be released against acceptance (D/A) or against payment (D/P). In the absence of clear instructions, documents will be released only against payment, and any resulting delay is not the responsibility of the collecting bank.

Example: A collection received by a bank contains a 120-day bill of exchange, but the collection instruction simply states: “Please obtain acceptance and payment from the drawee.” It does not clearly state whether the commercial documents are to be released against acceptance (D/A) or against payment (D/P). So, as per the above rule, the commercial documents will be released only against payment. If the importer refuses to pay immediately because the bill is payable after 120 days, the collecting bank is not responsible for any resulting delay in delivery of the documents.

Where the instruction specifies D/P release for a usance bill, that instruction governs — documents are released only on actual payment, not on acceptance.

FEDAI Practical Perspective

The D/A versus D/P distinction is not merely technical. Under D/A terms, the importer obtains the transport document — and therefore obtains control over the goods — upon acceptance of the bill, before payment. The exporter's recourse is limited to the accepted bill. AD banks advising exporters on collection terms should ensure clients fully appreciate this exposure before opting for D/A.

Creation of Documents (Article 8)

Where a remitting bank instructs the collecting bank or the drawee to create documents not included in the original collection — such as trust receipts, letters of undertaking, promissory notes or bills of exchange — the remitting bank must provide the precise form and wording. Failure to do so means the collecting bank bears no liability for the form or content of any document created by it or the drawee. In practice, remitting banks should avoid open-ended instructions to create documents without providing templates.

Example: Trust Receipt- An Indian bank sends a documentary collection to a bank overseas and instructs: “Deliver documents against acceptance and obtain a trust receipt from the importer.” However, the remitting bank does **not** provide any prescribed format or wording for the trust receipt. The collecting bank may arrange for a trust receipt to be obtained, but under Article 8 it is **not responsible for the form or wording** of a document created by it or the drawee when the remitting bank has failed to provide the required form and wording.

Example: Promissory Note - A collection instruction states: “Please obtain a promissory note from the importer for the outstanding amount.” The remitting bank does not provide the format, amount, maturity, applicable clauses or other required wording. The collecting bank obtains a promissory note from the importer based on its own format. If the form or wording subsequently becomes an issue, Article 8 protects the collecting bank from responsibility for the form and wording because the remitting bank failed to provide them.

Better practice: The remitting bank should attach the exact specimen of the Trust Receipt / promissory note and clearly state who is required to execute it, the amount, maturity and other relevant terms.

Recruitment at FEDAI

FEDAI proposes to strengthen its organisational capacity in line with its expanded responsibilities as a Self-Regulatory Organisation (SRO) for Authorised Dealers regulated by the Reserve Bank of India. Applications are proposed to be invited for two Manager-level positions in Mumbai—one for Memberships, Regulatory Coordination & Knowledge Support and another for Accounts, Taxation & Finance. – Visit Careers

Last date for submission application – 30 Sept 2026

Training Programmes Calendar – September 2026

01 September 2026 - Navigating URDG 758 and ISP98: Practical Approaches to Guarantees and Standby Letters of Credit	09 September 2026 Foreign Trade Policy - 2023 > Bankers' Perspective	10 September 2026 Handling Documents under Letters of Credit with specific focus on ICC Opinions”
21 - 25 September 2026 Foreign Trade and Foreign Exchange Business	24 September 2026 FX Markets and Derivatives in Practice: From Spot to Structured Products	05 - 09 October 2026 Foreign Trade and Foreign Exchange Business

FEDAI conducts specialised training programmes on Foreign Exchange, Trade Finance, FEMA and related banking operations, designed to enhance professional knowledge and practical skills.

For programme details and upcoming training schedules, please visit www.fedai.org.in or get in touch with us.

Weekly Quiz	Daily Quiz Questions	FEDAI Workshops	Learning Modules	Knowledge Series

FEDAI's 38th Annual General Meeting

FEDAI held its 38th Annual General Meeting on 1 August 2026, bringing together over 80 senior officials and representatives from member banks and other industry stakeholders. While the AGM is a statutory requirement, the meeting provided an important forum for reflection, meaningful engagement with members and discussion on the evolving priorities of the foreign exchange industry.

In his address, Shri Srinivasa Panigrahi, Chairman, described FY 2025–26 as a landmark year for FEDAI, with its recognition as a Self-Regulatory Organisation (SRO) for Authorised Dealers as the defining milestone. He emphasised that the recognition reflects the maturity of India's foreign exchange market and places greater responsibility on FEDAI to uphold high standards of governance, market conduct, transparency and ethical practices. He also highlighted FEDAI's close engagement with the Reserve Bank of India on key regulatory and market issues and its role in facilitating effective implementation of regulatory initiatives, particularly the transition to a principle-based framework for trade-related foreign exchange regulation.

The Chairman also emphasised FEDAI's role in keeping members abreast of significant developments shaping India's growing global financial role, including the internationalisation of the Indian Rupee, cross-border trade settlement, benchmark reforms, trade reporting and electronic trading platforms. He highlighted the importance of FEDAI's technical, training and capacity-building initiatives in enhancing awareness and understanding among member institutions and supporting them in adapting to evolving regulatory and market developments. Looking ahead, he stressed that SRO recognition marks the beginning of a new journey for FEDAI, requiring continued focus on governance, professional competence, ethical conduct and technology. He expressed confidence that, with the support of member institutions and guidance from the Reserve Bank, FEDAI will continue to contribute to an efficient, transparent, resilient and globally respected foreign exchange market.

FEDAI Establishes Its Sixth Local Chapter in Ahmedabad

FEDAI installed its sixth Local Chapter in Ahmedabad on 17 August 2026, in coordination with Bank of Baroda, bringing together senior officials and stakeholders from the RBI, Ahmedabad Customs, DGFT, FEDAI and member banks to deliberate on key developments in the foreign exchange and trade ecosystem. Ms. Devika Gowrishankar, General Manager and Head of the Foreign Exchange Department, RBI, graced the occasion as the Chief Guest, while Mr. Vivek Wahi, CEO, FEDAI, delivered the keynote address on the evolving foreign exchange landscape and the industry's role in strengthening the ecosystem.

The Ahmedabad Local Chapter will be chaired by Bank of Baroda, with Central Bank of India, IndusInd Bank Limited, The Kalupur Commercial Co-operative Bank Ltd., State Bank of India and YES Bank Limited as committee members.

FEDAI LOCAL CHAPTERS					
Ahmedabad	**Bengaluru**	**Chennai**	**Delhi (NCR)**	**Kochi**	**Kolkata**