Foreign Exchange Dealers' Association of India

(Self-Regulatory Organisation (SRO) for all Authorised Dealers regulated by RBI)
173, Maker Tower 'F', Cuffe Parade, Mumbai - 400 005

Vol.9/5	FEDAI NEWSLETTER	May 2026

From the CEO's Desk

Dear Members,

May 2026 has been an eventful month for the foreign exchange markets, and one that has kept our member banks fully engaged.

The Indian Rupee came under significant pressure during the month, with the RBI reference rate touching an intra-month high of 96.844 on May 20, before partially recovering to 95.788 by May 27. The primary drivers were elevated crude oil import demand linked to Middle East tensions, sustained dollar outflows, and global risk-off sentiment. On the monetary policy front, RBI kept the repo rate unchanged at 5.25%, maintaining its neutral stance following cumulative cuts of 125 basis points since February 2025. The pause reflects a careful balance between supporting growth and managing currency stability in a volatile external environment.

Globally, the Federal Reserve held its target range at 3.50–3.75% for the third consecutive time at its April FOMC meeting, with Kevin Warsh set to take over as Fed Chair in mid-June — a transition that markets will watch closely for signals on the rate trajectory ahead.

FEDAI will continue to engage closely with RBI and member banks to ensure that our market infrastructure — hedging frameworks, SRVA settlements, and trade finance mechanisms — is calibrated to the realities of this environment. I encourage members to stay abreast of the regulatory and market developments and to leverage FEDAI's resources for any operational guidance.

Regards

Vivek Wahi

Shri Rohit Jain appointed as Deputy Governor, Reserve Bank of India

Shri Rohit Jain assumed charge as Deputy Governor of the Reserve Bank of India on May 04, 2026, pursuant to the Government of India notification dated May 02, 2026. Prior to his appointment, he served as Executive Director, RBI.

As Deputy Governor, Shri Jain will oversee key departments including the Foreign Exchange Department, Financial Markets Regulation Department, Department of External Investments and Operations, and Fintech Department, among others.

A career central banker with over 34 years of experience, Shri Jain joined RBI in 1991 and has held several important positions in supervision and regulation. He has also represented RBI on various national and international committees, including BCBS and FSB groups.

FEDAI conveys its best wishes to Shri Rohit Jain on assuming office as Deputy Governor of the Reserve Bank **of India.**

Foreign Exchange Management (Authorised Persons) Regulations, 2026

The Reserve Bank of India has issued the Foreign Exchange Management (Authorised Persons) Regulations, 2026, effective April 30, 2026, introducing a revised regulatory framework for Authorised Persons under FEMA. The regulations rationalise the authorisation structure into AD Category-I, II and III entities, prescribe enhanced eligibility and "fit and proper" criteria, and provide a framework for Forex Correspondents under a principal-agent model.

The regulations also discontinue fresh franchisee arrangements for money changing activities and mandate migration of existing franchisees to the Forex Correspondent framework within two years. Further, the framework prescribes minimum net worth and forex turnover requirements, governance standards, reporting obligations, and an appeal mechanism for regulated entities.

Global Cooperation Update

The Reserve Bank of India (RBI) and the European Central Bank (ECB) have signed a Memorandum of Understanding (MoU) to strengthen mutual cooperation and exchange of information in areas of central banking. The MoU is expected to enhance collaboration in financial markets, payment systems, banking supervision, and emerging areas such as fintech and digital innovation, reflecting the growing engagement between the two institutions in an evolving global financial landscape.

RBI Appoints Shri Gunveer Singh as Executive Director

The Reserve Bank of India has appointed Shri Gunveer Singh as Executive Director with effect from May 18, 2026. Prior to his elevation, he was serving as Chief General Manager-in-Charge of the Department of Payment and Settlement Systems.

Shri Singh brings over three decades of experience in the Reserve Bank across areas such as payment and settlement systems, banking supervision, risk monitoring and Government banking. He has also served as a payment systems expert at the Central Bank of Oman.

As Executive Director, Shri Singh will oversee the Department of Payment and Settlement Systems. He is a Chartered Accountant and a Cost and Works Accountant.

Shri Gunveer Singh's appointment is part of a broader leadership elevation exercise undertaken by the Reserve Bank of India, under which four other senior officers—Smt. Monisha Chakraborty, Shri Suman Ray, Shri Sudhakar Malli, and Shri Ravi Shankar—have also been elevated to the position of Executive Director.

RBI Invites Comments on Draft Capital Adequacy Amendment Directions, 2026

The Reserve Bank of India has released the draft "Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Seventh Amendment Directions, 2026" for public comments. The proposed amendments aim to align the existing Pillar 3 disclosure framework more closely with Basel Pillar 3 disclosure requirements and enhance consistency and transparency in regulatory disclosures by banks. The comments on the draft Directions are invited till June 2, 2026.

623rd Meeting of RBI Central Board Held in Mumbai

The 623rd meeting of the Central Board of Directors of the Reserve Bank of India was held in Mumbai under the Chairmanship of Governor Shri Sanjay Malhotra. The Board reviewed the global and domestic economic outlook and approved the RBI's Annual Report and Accounts for FY 2025-26.

The Central Board approved the transfer of a surplus of ₹2.87 lakh crore to the Central Government for FY 2025-26. The Board also decided to maintain the Contingent Risk

Buffer (CRB) at 6.5 per cent of the RBI's balance sheet, in line with the revised Economic Capital Framework. RBI's balance sheet expanded by 20.61 per cent during the year to ₹91.97 lakh crore as on March 31, 2026.

Operating framework for facilitating Outward Remittance services by non- bank entities through Authorized Dealer (Category I) banks in India

RBI has dispensed with the earlier approval requirement for tie-ups between Authorised Dealer (AD) Category-I banks and non-bank entities facilitating outward remittance services through digital platforms. AD banks may now enter into such arrangements directly, subject to compliance with the prescribed operating framework.

Key features of the framework include:

- AD banks to remain fully responsible for FEMA compliance, KYC and customer protection.
- Enhanced transparency requirements relating to FX rates, charges, timelines and grievance redressal.
- Mandatory disclosure of the AD bank's role and details on third-party platforms.
- Stronger safeguards on customer data privacy, cybersecurity and operational resilience.
- Remitter funds shall not flow through accounts of the third-party entities in India.
- End-to-end bank account-to-bank account settlement framework mandated.
- Formal agreements and grievance redressal mechanisms required between ADs and third-party entities.

RBI Directive on Improving Transparency in Cross-Border Transactions

The Reserve Bank of India (RBI), vide its communication dated April 22, 2026, has advised the Foreign Exchange Dealers' Association of India (FEDAI) to work closely with member banks to enhance transparency, efficiency and customer service in processing cross-border remittances.

RBI observed instances of lack of clarity in documentation requirements, delays in processing remittances and absence of standardised information relating to charges, timelines and grievance redressal mechanisms for customers.

Accordingly, FEDAI members have been advised to put in place a well-documented policy covering, inter alia:

- Documentation requirements for each type of transaction;
- Processes involved, including approving authorities;
- Applicable charges for transactions;
- Timelines for processing remittances; and
- Escalation matrix / grievance redressal mechanism.

Members have also been encouraged to:

- Display the above information prominently on their websites and branches handling cross-border transactions;
- Ensure customers are not charged for delays arising due to regulatory requirements;
- Conduct internal/concurrent audit checks on compliance with the prescribed processes;
- Provide adequate training to officials handling such transactions; and
- Establish a structured customer feedback mechanism, preferably on a quarterly basis.

FEDAI has advised its members to ensure compliance with the above requirements within the timelines prescribed by RBI and submit the necessary confirmation accordingly.

FEMA (Non-Debt Instruments) (Amendment) Rules, 2026

S.O.2174(E). Foreign Exchange Management (Non-Debt Instruments) (Amendment) Rules, 2026 Issue Date : May 1, 2026 and S.O.2186(E). -Foreign Exchange Management (Non-Debt Instruments) (Second Amendment) Rules, 2026- Issue Date : May 2, 2026

The Government of India has amended the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 to provide greater clarity on investments originating from countries sharing land borders with India. The amendment aligns the definition of "beneficial owner" with the Prevention of Money-laundering Act (PMLA) framework and introduces detailed criteria for determining beneficial ownership and effective control. Investments involving entities or individuals from land-bordering countries, including cases where beneficial ownership or control ultimately vests with such persons, will continue to require Government approval. The amendment also introduces reporting requirements for certain investments and clarifies that transfers of participating interests or rights in oil fields by Indian companies to persons resident outside India shall be treated as foreign investment. The revised rules came into effect on May 2, 2026.

Kimberley Process Intersessional 2026 Concludes in Mumbai

The Kimberley Process (KP) Intersessional Meeting 2026 concluded in Mumbai under India's Chairmanship, bringing together participating countries, industry representatives and civil society organisations to deliberate on the future of the natural diamond sector. Held under the theme of **Credibility, Compliance and Consumer Confidence (3Cs)**, the meeting focused on strengthening transparency, governance and operational effectiveness within the global natural diamond trade framework.

Addressing the gathering, Union Commerce and Industry Minister Shri Piyush Goyal reaffirmed India's commitment to promoting responsible sourcing, transparency and consumer trust in the natural diamond sector. Discussions during the meeting covered monitoring mechanisms, governance reforms, technical processes, statistical reporting and artisanal diamond production, with an emphasis on enhancing trust across the diamond value chain.

The outcomes of the Intersessional will be taken forward at the Kimberley Process Plenary scheduled to be held in New Delhi later this year. As the world's leading centre for diamond cutting and polishing, India reiterated its commitment to strengthening the Kimberley Process and promoting responsible and sustainable practices in the global diamond trade.

Consumer Charter by Regulated Entities in the International Financial Services Centre (IFSC)

The International Financial Services Centres Authority (IFSCA) has issued a circular encouraging all regulated entities dealing with retail consumers in GIFT IFSC to develop and publish Consumer Charters on their websites. The initiative is aimed at strengthening consumer protection, promoting market integrity, and ensuring fair and transparent treatment of financial consumers.

The Consumer Charter published by IFSCA outlines its vision and mission for consumer protection and sets out the rights, responsibilities, and expectations of financial consumers. Regulated entities are expected to incorporate consumer-centric principles, including fair conduct, transparency, accountability, and responsible business practices, while designing their own Consumer Charters.

Entities may either develop customised Consumer Charters based on the nature of their business, products, and delivery channels or suitably adopt the IFSCA Consumer Charter with necessary modifications. The circular came into effect immediately and forms part of IFSCA's broader efforts to strengthen consumer confidence and governance standards within the IFSC.

IBA Model Educational Loan Scheme for Pursuing Higher Education in India & Abroad, Classification of Education Loans Sanctioned for Studying in Indian Campuses of Foreign Education Institutions –

RB&SB/C/2026/3170 dated April 30, 2026

The Indian Banks' Association (IBA) has issued guidance on the treatment of education loans sanctioned for students pursuing courses at Indian campuses of foreign universities established in GIFT City, IFSC. With several foreign educational institutions commencing operations in GIFT City and awarding degrees from their parent overseas universities, member banks had sought clarity on the classification and operational aspects of such education loans.

Following consultations with the Department of Financial Services (DFS) and the Reserve Bank of India (RBI), it has been clarified that fees remitted by resident individuals to foreign universities located in IFSCs for pursuing educational courses will be reckoned under the Liberalised Remittance Scheme (LRS) limits. Consequently, such education loans may be treated on par with loans for studies abroad for the purpose of fee remittances.

The IBA has also indicated that banks may determine eligibility of courses and institutions in accordance with their approved internal policies, similar to the approach followed for overseas education loans. While tuition fees may be remitted in foreign currency, living and other incidental expenses may be disbursed in Indian Rupees. Further, the requirement of obtaining a visa may be deferred where overseas travel is not required at the time of sanction or disbursement.

The clarification is expected to facilitate financing of students enrolling in foreign university campuses operating from GIFT IFSC while providing greater operational clarity to member banks.

CCIL Revises Risk Management and Margining Framework for FX Options Segment

The Clearing Corporation of India Ltd. (CCIL) has issued a revised Risk Management Process and Margining Methodology for the FX Options Segment, detailing the margin framework applicable to USD/INR option trades, delta hedge forward trades and spot trades arising from option exercises.

Under the framework, margin obligations will continue to be met from the Member's Common Collateral (MCC) account and will comprise Initial Margin, Volatility Margin, Net Premium Margin, Net Options Value (NOV) and other applicable risk-based charges. The methodology incorporates portfolio-level risk assessment using historical and stress-based scenarios, along with calendar spread and mark-to-market margin requirements.

A key change in the revised framework is the enhancement of the Short Options Minimum Margin (SOMM) parameter. The SOMM rate has been increased from 1.25% to 2.00% of the prevailing USD/INR spot rate, strengthening margin coverage for portfolios containing short option positions, particularly deep out-of-the-money options. The revised framework will come into effect from July 1, 2026.

DGFT: Notifications/Circulars

DGFT Revises Import Policy for Silver	DGFT has amended the import policy for silver under ITC (HS) Codes 71069221 and 71069229, changing the status from "Free" to "Restricted" with immediate effect. The revised policy makes imports subject to Policy Condition No. 7 of Chapter 71 of ITC (HS) 2022, Schedule-I (Import Policy). .
DGFT Clarifies UIN Requirements under Interest Subvention Scheme	DGFT has issued clarifications under the Interest Subvention Support Scheme for Pre- and Post-Shipment Export Credit under the Export Promotion Mission (EPM). The clarification provides relief in cases where export credit was disbursed before generation of UIN or where UDIN/UIN transition issues were faced during implementation.The revised framework permits generation of UINs within prescribed timelines and allows interest subvention benefits from the actual date of loan disbursal, subject to specified conditions. Banks have been advised to implement the revised guidelines uniformly and on priority

ECGC Country Risk Classification List w.e.f. 20th May 2026

The ECGC issued Country Risk Classification list with effect from 20th May 2026 for information. The list is also available on their website www.ecgc.in through the following link: https://main.ecgc.in/english/circulars/

	May 01, 2026	May 08, 2026	May 15, 2026	May 22, 2026
TOTAL RESERVES	690,693	696,988	688,894	681,384

India's Foreign Exchange Reserves (US$ Million)
India's foreign exchange reserves touched a peak of US$ 696.99 billion in the week ended 8 May 2026 before declining to US$ 681.38 billion by 22 May 2026. The reduction was driven primarily by a fall in Foreign Currency Assets, while gold reserves remained broadly resilient despite some moderation from earlier highs.

🌍 Global Meetings & Announcements – May 2026 –

Key events for banking and financial markets

Date	Institution	Event	Focus Area
03–05 June 2026	Reserve Bank of India	MPC Meeting — Rate Decision on 05 Jun	Repo rate decision (widely expected hold at 5.25%); inflation & growth outlook; rupee volatility commentary
11 June 2026	European Central Bank	Governing Council Monetary Policy Meeting	Eurozone rate decision; inflation projections; energy price impact on outlook
16–17 June 2026	Federal Reserve (US)	FOMC Meeting — includes SEP & Dot Plot	Rate decision; economic projections; transition to new Fed Chair Kevin Warsh mid-month
18 June 2026	Bank of England	MPC Meeting — Rate Announcement at 12:00 noon	Bank Rate decision (currently 3.75%); UK inflation and growth assessment
Throughout June	International Chamber of Commerce (ICC)	Banking Commission & Working Groups	Trade finance rules (UCP, URC, URR); digital trade facilitation; sustainability standards
Throughout June	Bank for International Settlements (BIS)	Annual General Meeting — Basel	Global financial stability; FX market developments; central bank cooperation

🏦 Key Leadership Movements – Indian Banks (May2026)

Sh. Sandeep Bakhshi | MD & CEO, ICICI Bank (Reappointed) The Reserve Bank of India approved the re-appointment of Sandeep Bakhshi as Managing Director & CEO of ICICI Bank for a further period of two years, effective October 4, 2026 to October 3, 2028.

Sh. Elias George | Part-Time Chairman, Federal Bank -The Reserve Bank of India approved the appointment of Elias George as Federal Bank's part-time chairman for a three-year term effective May 23, 2026

Sh. R. Vijay Anandh | MD & CEO, City Union Bank The Reserve Bank of India approved the appointment of R. Vijay Anandh as MD & CEO of City Union Bank for a three-year term effective May 1, 2026.

Sh. Ketan Merchant | Interim CEO, Fino Payments Bank - The Board appointed Ketan Merchant as Interim CEO for a period not exceeding three months, effective May 27, 2026, subject to RBI approval.

FEDAI – KNOWLEDGE INITIATIVES - 2026

Article 38 – Transferable Credits

ICC UCPDC 600 – Commentary

Article 38 governs the rules for transferable credits, which allow a beneficiary to transfer rights under a credit to another party. It is a detailed provision with multiple sub-articles, each clarifying responsibilities and limitations.

38(a) – No obligation to transfer

A bank is not obliged to transfer a credit unless it expressly consents.
Example: A beneficiary requests its bank to transfer a credit to a supplier. The bank may refuse unless it agrees to act as the transferring bank.

38(b) – Definitions

- **Transferable credit:** Must explicitly state that it is "transferable." A transferable credit may be made available in whole or in part to another beneficiary ("second beneficiary") at the request of the beneficiary ("first beneficiary").
- **Transferring bank:** The nominated bank that transfers the credit or, in a credit available with any bank, a bank that is specifically authorized by the issuing bank to transfer the letter of credit and that transfers it. An issuing bank may be a transferring bank too.
- **Transferred credit:** The credit made available to a second beneficiary by the transferring bank.
Example: An issuing bank in London issues a transferable credit. The nominated bank in Mumbai transfers a part of it or fully to a supplier in Delhi.

38(c) – Charges

Unless otherwise agreed, the first beneficiary pays all charges related to the transfer.
Example: LC transfer charges that arise during transfer, SWIFT charges, Amendment charges etc.

38(d) – Partial transfers and prohibition of onward transfers

- Credits can be transferred in part to multiple second beneficiaries if partial drawings or shipments are allowed.
- A second beneficiary cannot transfer the transferred credit further to any subsequent beneficiaries and a first beneficiary is not considered to be a subsequent beneficiary.
Example: A trading company (first beneficiary) transfers portions of a credit to three suppliers. Those suppliers cannot transfer further to their subcontractors or sub-suppliers.

38(e) – Amendments

Requests for transfer must specify how amendments will be advised to second beneficiary or beneficiaries. The transferred credit must clearly indicate those conditions.

Example: A transferred LC stating that amendments relating to LC amount will not be advised.

38(f) – Amendments with multiple second beneficiaries

If a credit is transferred to more than one second beneficiary and if one or more second beneficiary rejects an amendment, it does not invalidate the acceptance by any other second beneficiary, with respect to which the transferred credit will be amended accordingly. For any second beneficiary that rejected the amendment, the transferred credit will remain unamended. *Example:* Three suppliers receive transferred credits. Two of them accept an amendment extending shipment date; one rejects. The credit remains amended for the two, unamended for the third.

38(g) – Terms of transferred credit

The transferred credit must mirror the original terms and conditions of the LC, except certain terms that may be reduced or curtailed, increased or modified:

- Amount, unit price, expiry date, presentation period or the latest shipment date.
- Percentage of Insurance coverage may be increased to provide the required coverage amount as per LC.
- Applicant's name may be replaced by first beneficiary's name, except where specifically required in documents other than invoices.

  Example: Original credit is USD 1 million. First beneficiary transfers USD 300,000 to a supplier and shortens shipment period.

38(h) – Substitution of invoices and drafts

The first beneficiary may substitute its own invoice/draft for those of the second beneficiary, as they have the right to do so and can accordingly draw for the difference amount under the credit between its own invoice and that of the second beneficiary.

Example: Supplier's invoice is USD 300,000. First beneficiary substitutes its invoice for USD 350,000, drawing the USD 50,000 margin.

38(i) – Failure of substitution

If the first beneficiary fails to substitute its own invoice or draft on first demand, or it has discrepancies which the first beneficiary is unable to correct it, and those discrepancies does not exist in the second beneficiary's presentation, then the transferring bank may forward documents as received from the second beneficiary without further responsibility on the first beneficiary.

Example: Supplier's documents are compliant, but first beneficiary's substituted invoice has discrepancy, such as incorrect details under goods description. If not corrected, the bank forwards supplier's documents directly.

38(j) – Honour or negotiation at place of transfer

The first beneficiary may request that honour and/or negotiation be effected to the second beneficiary at the place to which the LC has been transferred, up to and including the expiry date of the credit. However, this is without prejudice to the right of the first beneficiary in accordance with sub-article 38 (h).

Example: A supplier in Singapore presents documents to the transferring bank there, which negotiates under the transferred credit.

38(k) – Presentation by second beneficiary

Presentation of documents by or on behalf of a second beneficiary must be made to the transferring bank. *Example:* Supplier in Delhi submits documents to the transferring bank in Mumbai, not directly to the issuing bank abroad.

Practical Implications

- Transferable credits are powerful tools for intermediaries but require strict compliance with Article 38.
- Banks must ensure clarity in charges, amendments, and substitution rights.
- Applicants and beneficiaries should understand that onward transfers beyond the second beneficiary/ies are prohibited.
- Proper drafting avoids disputes over amendments and charges.

Conclusion -Article 38 provides a comprehensive framework for transferable credits, balancing flexibility for beneficiaries with safeguards for banks and applicants. Each sub-article ensures that responsibilities are clearly allocated, reducing risks in complex trade transactions.

Commentary on UCP 600 – Article 39

Assignment of Proceeds

Article 39 clarifies the distinction between a transferable credit and the assignment of proceeds. Even if a credit is not marked "transferable," the beneficiary retains the right to assign proceeds under applicable law. Importantly, this article deals only with proceeds, not with the right to perform under the credit.

Key Provision Explained

Assignment of proceeds vs. transferability:

A transferable credit allows another beneficiary to perform under the credit (ship goods, present documents). Assignment of proceeds, however, only allows the beneficiary to assign the money they expect to receive.

Example: A supplier in Mumbai receives a non-transferable credit. The supplier cannot transfer the right to ship goods to another party, but it can assign the proceeds (payment) to its bank as security for a loan.

Applicable law governs:

The assignment of proceeds is subject to local legal provisions.

No assignment of performance rights:

The beneficiary cannot assign obligations such as presenting documents or fulfilling shipment terms. *Example:* A trader cannot assign the duty of shipping goods to another supplier under Article 39. Only the payment entitlement can be assigned.

Practical Implications

- **For beneficiaries:** Assignment of proceeds is a financing tool, allowing them to pledge expected payments to banks or creditors.
- **For banks:** Issuing banks deal only with the named beneficiary for performance. They may pay proceeds to an assignee if legally valid, but they are not obliged to recognize assignments beyond what law requires.
- **For applicants:** Applicants remain bound to the original beneficiary for performance, ensuring that contractual obligations are not diluted.

Conclusion - Article 39 ensures flexibility for beneficiaries to secure financing by assigning proceeds, while preserving the integrity of the credit by restricting performance rights to the named beneficiary. This distinction protects applicants and banks, while offering beneficiaries a lawful avenue to leverage expected payments.

Training Programmes Calendar – June /July 2026

Date	Programme	Mode & Venue
02 June 2026	Workshop on “Countering Trade Based Money Laundering”.	Online (3 hours)
08 - 12 June 2026	5-Day Orientation Workshop on “Foreign Trade and Foreign Exchange Business”	Non - Residential - “The Federal Bank Limited”, FACE, Aluva, Kerala
10 June 2026	Workshop on “Banking and Investment facilities for NRI/PIO”.	Online (3 hours)
11 June 2026	1-Day Workshop on “Handling Documents under Letters of Credit with specific focus on ICC Opinions”.	Non-Residential – FEDAI Conference Room, Mumbai
15 - 19 June 2026	5-Day Orientation Workshop on "Foreign Trade and Foreign Exchange Business".	Non - Residential - Union Bank of India, Gurugram, Haryana
17 June 2026	Workshop on “EDPMS and IDPMS Guidelines and Operational Procedures”.	Online (3 hours)
19 June 2026	Workshop on “Understanding Regulations and Market Practices for Trade Transactions between SEZ and DTA Units”.	Online (3 hours)
23 June 2026	Workshop on “Current and Capital Account Transactions under Liberalised Remittance Scheme”.	Online (3 hours)
06 - 10 July 2026	5-Day Orientation Workshop on “Foreign Trade and Foreign Exchange Business”.	Non-Residential - at “Indian Bank”, IMAGE, Chennai, Tamil Nadu.

Weekly Quiz | Daily Quiz Questions | FEDAI Workshops | Learning Modules | Knowledge Series

FEDAI's Knowledge Repository: A Trusted Reference Series for Foreign Exchange Professionals

For decades, FEDAI's publication series has served as a reliable source of guidance for Authorised Dealer banks, treasury professionals, compliance officers, auditors and foreign exchange practitioners across India. The photograph captures FEDAI's comprehensive set of reference volumes, a collection that has become an integral part of the professional toolkit of those engaged in foreign exchange business.

A Practical Resource for the Foreign Exchange Community - The series comprises six specialised volumes and a compact *Ready Reckoner*, together covering a broad spectrum of foreign exchange regulations and operational practices. The publications provide guidance on Foreign Exchange Management Act (FEMA) provisions relating to trade transactions, inward and outward remittances, capital account transactions, export credit, treasury operations, FEDAI Rules and relevant aspects of the Foreign Trade Policy.

The *Ready Reckoner*, widely used by practitioners, presents key regulatory and operational provisions in a concise and easily accessible format, making it a convenient reference for day-to-day use.

Updated to Reflect Regulatory Developments - One of the key strengths of the publication series is its commitment to currency and relevance. FEDAI undertakes a comprehensive review of the volumes every six months to incorporate regulatory changes, RBI circulars, FEMA amendments, policy updates and operational clarifications.

In a regulatory environment that continues to evolve, periodic updates help ensure that users have access to current and dependable reference material. The **December 2025 Edition**, reflected in the photograph, continues this long-established practice.

Supporting Learning and Professional Development - The publication series also forms an important component of FEDAI's training programmes, certification courses and professional examinations. It serves as a useful resource for both newcomers seeking to understand the regulatory framework and experienced practitioners dealing with complex operational and compliance issues.

By bringing together regulatory provisions, operational guidance and market practices in a structured format, the series helps promote consistency, understanding and compliance across the foreign exchange community.

Continuing a Tradition of Knowledge Sharing - As foreign exchange regulations and market practices continue to evolve, FEDAI's publication series remains a trusted source of reference for banking professionals. Through regular updates and practical guidance, it continues to support informed decision-making and professional development across the industry.

To subscribe visit our website

Marked **"For Private Circulation Only,"** the series is made available exclusively to FEDAI members and their officials only.