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.9/10	FEDAI NEWSLETTER	October 2026

From the CEO's Desk

A Historic Milestone in FEDAI's Journey



October 2026 will be remembered as a landmark month in FEDAI's history. The Extraordinary General Meeting (EGM) held on 31 October 2026 — only the second since FEDAI's inception in 1958 — witnessed the adoption of the amended and restated Memorandum and Articles of Association, aligning FEDAI's governance framework with its recognition by the Reserve Bank of India as a Self-Regulatory Organisation (SRO). The Meeting also marked the reconstitution of the Board, with six Directors elected under the amended governance framework

FEDAI warmly welcomes the newly elected Directors:

Newly Elected Directors	Newly Elected Directors
Mr. Ashtosh Raina – HDFC Bank Ltd.	Ms. Rituparna Banerjee – Axis Bank
Mr. Omprakash Shriniwas Karwa – Union Bank of India	Mr. Sravankumar Vajjula – ICICI Bank
Ms. Parul Mittal Sinha – Standard Chartered Bank	Mr. Srinivasa Panigrahi – State Bank of India

On the regulatory front, October also witnessed significant developments concerning INR-involving foreign exchange derivatives, particularly the introduction of the Foreign Exchange Risk Reserve (FERR), revised position limits and changes to the purpose test for non-deliverable contracts. FEDAI has been actively engaging with member banks to facilitate understanding and address the operational implications of these developments.

As we embark on this new chapter, our focus remains on strengthening governance, supporting our member banks and promoting effective and consistent implementation of the evolving regulatory framework.

Best Regards

Vivek Wahi

RBI Monetary Policy Review – October 2026

The Reserve Bank of India (RBI), in the Governor's Statement dated October 7, 2026, announced a 25 basis point increase in the policy repo rate to 5.50%, with the monetary policy stance changed to calibrated tightening. Accordingly, the Standing Deposit Facility (SDF) rate was adjusted to 5.25%, and the Marginal Standing Facility (MSF) rate and Bank Rate to 5.75%.

The Monetary Policy Committee cited rising global crude oil prices, geopolitical uncertainty and broadening domestic price pressures. CPI inflation for 2026–27 was projected at 5.2%, while real GDP growth was projected at 7.1%, reflecting resilience in domestic economic activity despite global headwinds.

System liquidity remained in surplus, with the RBI indicating that it would use an appropriate mix of liquidity management tools to align the weighted average call rate with the policy repo rate. The RBI also noted that India's foreign exchange reserves remained adequate, providing import cover of around 11 months.

Among the additional measures announced, the RBI proposed interoperability among NBFC Account Aggregators and a facility for SEBI-regulated depositories to include deposit account information in consolidated account statements, with implementation targeted by December 31, 2026. It also announced the constitution of a Technical Consultative Committee for Financial Markets to facilitate structured engagement with market participants on financial market policy and operational matters.

Reference: RBI Governor's Statement dated October 7, 2026; Press Release No. 1266.

RBI Issues FAQs on Foreign Exchange Risk Reserve (FERR)

The Reserve Bank of India has issued Frequently Asked Questions (FAQs) on the Foreign Exchange Risk Reserve (FERR), with reference to A.P. (DIR Series) Circular Nos. 26 dated October 10, 2026 and 27 dated October 12, 2026, clarifying the applicability, computation, maintenance and reporting requirements.

FERR applies to specified INR-involving foreign exchange derivative contracts with users exceeding USD 2 million equivalent, undertaken to hedge current account transactions where the user purchases foreign currency against INR. It also applies to ADs hedging currency risk on their own assets and liabilities where they purchase foreign currency against INR, without the USD 2 million threshold. The reserve is 20% of the INR equivalent of the notional amount of each qualifying contract, maintained in the AD's current account with RBI on a gross, daily basis, without interest, and is not eligible as High Quality Liquid Assets (HQLA) for Liquidity Coverage Ratio purposes.

The FAQs clarify that contracts hedging capital account exposures, transactions where the user sells foreign currency against INR, and INR-involving derivatives with RBI are excluded. They also address option structures, partial cancellations, rollovers, avoidance of the threshold through transaction splitting, and the treatment of exposures arising from capital account transactions. FERR details must be reported daily through RBI's Centralised Information Management System (CIMS), by 5 PM on the next working day (T+1). The requirement applies to contracts entered into after the respective directions issued on October 10 and 12, 2026; qualifying rollovers after these dates are treated as fresh contracts.

Reference: RBI, FAQs on the Foreign Exchange Risk Reserve (FERR), referring to A.P. (DIR Series) Circular Nos. 26 dated October 10, 2026 and 27 dated October 12, 2026.

RBI Circular on Risk Management and Inter-Bank Dealings – Changes to FX Derivative Transactions

The Reserve Bank of India, vide A.P. (DIR Series) Circular No. 25 dated October 10, 2026 (RBI/2026-27/291), has introduced changes to the Master Direction – Risk Management and Inter-Bank Dealings, with immediate effect. Key directions include:

- Cancellation and rebooking: Rebooking of any cancelled foreign exchange derivative contract involving INR, whether deliverable or non-deliverable, is prohibited. Rollover of contracts on maturity continues to be permitted, subject to existing guidelines.
- Reduced thresholds: The limits for taking positions without establishing the underlying exposure have been reduced from USD 100 million to USD 5 million equivalent (outstanding notional value) for each of the two existing facilities.
- Additional undertaking: ADs must obtain and retain an undertaking from users confirming that the same underlying exposure has not been hedged with another AD. Where hedging is split across multiple ADs, the amounts booked with other ADs must be disclosed. The undertaking may form part of the deal confirmation.
- Compliance and record retention: ADs are responsible for ensuring compliance, including verification of the underlying exposure, and must retain relevant documents for at least two years.

Reference: RBI Circular No. RBI/2026-27/291, A.P. (DIR Series) Circular No. 25 dated October 10, 2026.

RBI Circular on Foreign Exchange Risk Reserve (FERR)

The Reserve Bank of India, vide A.P. (DIR Series) Circular No. 26 dated October 10, 2026 (RBI/2026-27/292), has introduced a Foreign Exchange Risk Reserve (FERR) requirement for Authorised Dealers (ADs) undertaking INR-involving foreign exchange derivative contracts with users.

FERR shall apply to contracts exceeding USD 2 million equivalent undertaken to hedge current account transactions where the user purchases foreign currency against INR. The reserve shall be 20% of the INR equivalent of the notional amount of each contract, deposited and maintained in cash with RBI in India on a daily basis until contract termination. Splitting transactions across one or more ADs to circumvent the threshold will constitute a violation. ADs must report FERR details daily through RBI's Centralised Information Management System (CIMS).

The directions apply to foreign exchange derivative contracts undertaken after October 10, 2026.

Reference: RBI Circular No. RBI/2026-27/292, A.P. (DIR Series) Circular No. 26 dated October 10, 2026.

RBI Circular on FERR and Non-Deliverable Derivative Contracts

The Reserve Bank of India, vide A.P. (DIR Series) Circular No. 27 dated October 12, 2026 (RBI/2026-27/293), has restricted the offering of INR-involving non-deliverable derivative contracts (NDDCs) to non-resident users solely for hedging purposes, replacing the earlier unrestricted purpose criterion.

The circular also extends the Foreign Exchange Risk Reserve (FERR) requirement to foreign exchange

derivative contracts involving INR undertaken by Authorised Dealers (ADs) to hedge currency risk on their own assets and liabilities. FERR applies to all such contracts where the AD purchases foreign currency against INR, at 20% of the INR equivalent of the notional amount of each contract. The reserve must be deposited and maintained in cash with RBI in India on a daily basis until termination of the contract.

These directions apply to contracts undertaken after October 12, 2026.

Reference: RBI Circular No. RBI/2026-27/293, A.P. (DIR Series) Circular No. 27 dated October 12, 2026.

RBI Circular on Delegation of Compounding Powers to Regional Offices under FEMA, 1999

The Reserve Bank of India, vide A.P. (DIR Series) Circular No. 28/2026-27 dated October 23, 2026 (RBI/FED/2026-27/298), has delegated powers to select Regional Offices to compound contraventions relating to Overseas Investments (OI), Borrowing and Lending, and Guarantees, to facilitate customer service.

For Overseas Investment contraventions, applications shall be submitted to the designated Regional Office based on the prefix of the Unique Identification Number (UIN) allotted to the overseas entity. Cases where no UIN has been allotted must be submitted to the Cell for Effective Implementation of FEMA (CEFA) at RBI's Central Office, Mumbai.

For Borrowing and Lending, and Guarantees contraventions, applications shall be submitted to the Regional Office having jurisdiction over the registered office or domicile of the Indian applicant. Where lending or guarantees relate to a foreign entity in which the applicant has made an Overseas Direct Investment (ODI), the application shall follow the procedure applicable to Overseas Investment contraventions. Applications involving multiple categories of contraventions falling under the jurisdiction of different offices shall be submitted to CEFA, RBI Central Office, Mumbai.

The Master Directions on Compounding of Contraventions under FEMA, 1999, dated April 22, 2025, will be updated accordingly.

Reference: RBI Circular No. RBI/FED/2026-27/298, A.P. (DIR Series) Circular No. 28/2026-27 dated October 23, 2026.

RBI Circular on Non-Resident Deposits – Submission of NRD-CSR Return through CIMS Sankalan Portal

The Reserve Bank of India, vide A.P. (DIR Series) Circular No. 24 dated October 1, 2026 (RBI/2026-27/280), has rationalised the reporting framework for the Non-Resident Deposits – Comprehensive Single Return (NRD-CSR), Return Code R012, through the Centralised Information Management System (CIMS) Sankalan portal, superseding the earlier circular dated August 7, 2013.

Banks maintaining Non-Resident Deposit accounts may submit the monthly return through system-to-system integration, file upload or a screen-based web form. The revised reporting formats, maturity codes, record types and validation checks are prescribed in the circular's Annex. Screen-based file submission is currently limited to 2,000 records. Returns must be submitted on or before the 10th of the month following the reporting month.

Reference: RBI Circular No. RBI/2026-27/280, A.P. (DIR Series) Circular No. 24 dated October 1, 2026.

RBI Circular on Online Submission of Form A2 – Removal of Limits on Amount of Remittance

The Reserve Bank of India, vide A.P. (DIR Series) Circular No. 23 dated October 1, 2026 (RBI/2026-27/279), has revised the approval requirements for internal guidelines governing outward foreign exchange remittances based on online or physical submission of Form A2 and related documents. Authorised Dealers (ADs) are now required to obtain approval for such guidelines from their Board or a Board Committee/Management Committee to which the Board has delegated powers, thereby providing flexibility in the approval process. All other instructions under A.P. (DIR Series) Circular No. 12 dated July 3, 2024, remain unchanged.

Reference: RBI Circular No. RBI/2026-27/279, A.P. (DIR Series) Circular No. 23 dated October 1, 2026.

FEDAI

FEDAI Advisory on Fair and Proportionate Service Charges in Foreign Exchange Transactions

FEDAI, vide Special Circular No. SPL-08/Trade/2026 dated October 12, 2026, has advised member banks to review service charges and customer service practices in foreign exchange transactions in line with Regulation

19(3) of the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026.

Banks are advised to ensure that charges are reasonable, transparent and proportionate to the services rendered, particularly in respect of small-value transactions, I/EDPMS reconciliation, Export Declaration Form (EDF) submission, documentation and routine follow-up activities. Regulation 19(3) prohibits levying charges or penalties on exporters, importers or merchanting traders for regulatory delays or violations.

Banks are also advised to avoid routinely withholding funds solely due to pending documents where processing is otherwise permissible. Under Regulation 3(2)(c), requests from service exporters for extension of the EDF submission period may be considered on their merits, subject to the bank being satisfied about the reasonableness of the request and compliance with other applicable requirements.

Member banks should review their schedules of charges and operational practices, specify applicable charges in their internal policies and SOPs, and disclose the policy and main features of the SOP on their websites, as required under Regulation 19.

Reference: FEDAI Special Circular No. SPL-08/Trade/2026 dated October 12, 2026.

FEDAI Guidance on Conversion of Inward Foreign Currency Remittances by Intermediary AD Banks

FEDAI, vide Special Circular No. SPL-09/Trade/2026 dated October 15, 2026, has issued guidance on handling foreign currency (FCY) inward remittances received by an intermediary Authorised Dealer (AD) bank for onward credit to a beneficiary maintaining an account with another AD bank.

An intermediary AD bank should not convert the remittance into Indian Rupees (INR) solely for onward credit, unless specifically instructed by the remitter or beneficiary. In the absence of such instructions, the remittance should be retained in the original currency and routed onward, subject to applicable regulatory requirements and prevailing banking arrangements. Where conversion is specifically instructed, it may be undertaken at the prevailing exchange rate in accordance with the converting bank's policies and prescribed norms.

Member banks have been advised to ensure compliance and suitably inform their concerned branches and operating units.

Reference: FEDAI Special Circular No. SPL-09/Trade/2026 dated October 15, 2026.

DGFT: Notifications / Circulars

Support for Alternative Trade Instruments under EPM – Niryat Protsahan *DGFT Trade Notice No. 32/2026-27 dated October 26, 2026*	The Directorate General of Foreign Trade (DGFT) has amended and clarified the guidelines for export factoring support under the Export Promotion Mission (EPM) – Niryat Protsahan, originally notified vide Trade Notice No. 25/2025-26 dated February 20, 2026. Key changes are: • UIN discontinued: Exporters need not submit a declaration of intent or obtain a Unique Identification Number (UIN). The Importer Exporter Code (IEC) will be used for identification at all stages; existing UINs cease to have effect. • Eligible factoring modalities: Support covers advance factoring, revolving advance factoring facility, and advance factoring with bullet interest, with transaction-data filing requirements prescribed for each modality. • Claim procedure and timelines: Factors must register on the DGFT portal and upload transaction-level data within one month of the applicable filing trigger. Exporters must verify eligible records and file consolidated monthly claims within two months of the relevant data upload. For earlier transactions, these timelines will run from October 26, 2026.

	• Eligibility date: The date of export, evidenced by the filing date of the Export General Manifest (EGM) containing the relevant shipping bill, determines eligibility. Claims for eligible exports made on or after February 20, 2026, may be filed once the portal is operationalised; the prescribed time limits will not bar claims for the intervening period. • Concurrent benefits: Eligible MSME exporters may avail export factoring support alongside interest subvention on pre- and post-shipment export credit, provided the same invoice/export receivable and associated interest cost are not claimed under both schemes. Annual ceilings apply independently to each scheme. Duplicate or excess claims may attract recovery with interest and penal action under the Foreign Trade (Development and Regulation) Act, 1992. *All other operational and procedural guidelines under the earlier Trade Notice remain unchanged. Reference: DGFT Trade Notice No. 32/2026-27 dated October 26, 2026, including Annexure I.*
ECGC Country Risk Classification List *With effect from October 14, 2026*	The ECGC Country Risk Classification List with effect from October 14, 2026 has been circulated to member banks for information and necessary action. Members may refer to the annexure circulated separately for the complete country-wise classification.

Forthcoming Meetings & Key Events – November 2026

Central Bank / Institution	Country / Region	Forthcoming Policy Meeting / Announcement	Date
Reserve Bank of Australia (RBA)	Australia	Monetary Policy Decision and Statement on Monetary Policy	3 November 2026
Bank of England (BoE)	United Kingdom	Monetary Policy Committee (MPC) Decision, Minutes and Monetary Policy Report	5 November 2026
Reserve Bank of New Zealand (RBNZ)	New Zealand	Financial Stability Report	11 November 2026
Federal Reserve (FOMC)	USA	Minutes of the 27–28 October FOMC Meeting	18 November 2026
Bank Indonesia	Indonesia	Board of Governors' Meeting on Monetary and Other Policy Measures	17–18 November 2026
South African Reserve Bank (SARB)	South Africa	Monetary Policy Committee Announcement	19 November 2026
Bank of Korea (BoK)	South Korea	Monetary Policy Board Meeting	26 November 2026

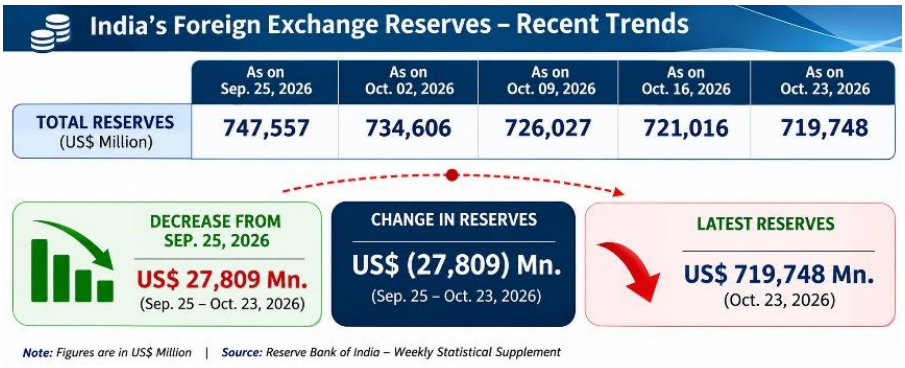
FEDAI – KNOWLEDGE INITIATIVES

Training Programmes Calendar – November 2026

Conducted by	Centre	Period	Title
SIBSTC	Bengaluru	02–06 November 2026	FEDAI 5-Day Orientation Workshop (Non-Residential) on "Foreign Trade and Foreign Exchange Business"
SPBTC	Mumbai	16–20 November 2026	5-Day Orientation Workshop (Non-Residential) on "Foreign Trade and Foreign Exchange Business"
FEDAI	Online	18 November 2026	One-Day (3 hours) Online Workshop on "SWIFT – Financial Messaging Services"
FEDAI	Mumbai	26–27 November 2026	FEDAI 2-Day Classroom (Non-Residential) Workshop on "Treasury and Foreign Exchange Market"

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.



India's Foreign Exchange Reserves – Recent Trend

India's foreign exchange reserves declined by US$ 27.81 billion, from US$ 747.56 billion as on September 25, 2026, to US$ 719.75 billion as on October 23, 2026, registering a fall of approximately 3.7% over the four-week period.

Despite the recent reduction, India's foreign exchange reserves continue to provide an important buffer against external sector uncertainties and support the country's capacity to meet external obligations.

FEDAI Knowledge Series — URC 522

Part IV — Liabilities and Responsibilities (Articles 9–15)

ICC URC 522 *Commentary*

URC 522 defines the standard of conduct required of banks and delineates the boundaries of their liability across seven articles. Taken together, these provisions establish that banks are service intermediaries, not guarantors of commercial performance.

Good Faith and Reasonable Care (Article 9)

Banks are required to act in good faith and exercise reasonable care. This is a brief but foundational standard that underpins all of a bank's obligations under URC 522. It is not an absolute standard — banks are not required to guarantee outcomes — but it does impose a duty of professional care in the handling of documents and execution of instructions.

Example: *An Indian exporter sends documents under a D/P collection through its bank to a collecting bank overseas. The collection instruction clearly states that the documents are to be*

released to the buyer only against payment. The collecting bank, however, mistakenly releases the documents without receiving payment.

What does Article 9 imply? *The collecting bank cannot simply rely on the fact that it is acting only as an intermediary. Article 9 requires banks to act in good faith and exercise reasonable care. Releasing documents contrary to the collection instruction may therefore expose the bank to liability for the consequences of its failure to exercise the required care.*

Practical Takeaway: *Article 9 does not make a bank a guarantor of the underlying transaction. However, it does require the bank to follow the collection instructions with the professional care expected in handling the collection.*

Documents vs. Goods, Services and Performances (Article 10)

This article embodies a principle central to all trade finance: banks deal in documents, not goods. Goods should not be consigned or despatched directly to the address of a bank without prior agreement; if they are, the bank has no obligation to accept delivery, and the goods remain at the risk of the party who despatched them.

Banks have no obligation to store, insure or otherwise protect goods — even if specifically instructed to do so — unless they separately agree to take such action on a case-by-case basis. Where banks do take protective action, they assume no liability for the fate or condition of the goods, but must promptly advise the remitting bank of any such action taken. Any costs incurred are for the account of the party from whom the collection was received.

Example: *An Indian exporter sends a documentary collection for machinery to a buyer overseas. The transport document names the collecting bank as consignee, although the bank had not agreed in advance to receive the goods. The machinery subsequently arrives at the bank's address.*

What does Article 10 imply? *The collecting bank has no obligation to take delivery of the machinery; the goods remain at the risk and responsibility of the party that despatched them. Even if specifically instructed to arrange storage and insurance, the bank is not obliged to do so unless it agrees to undertake those actions in that particular case.*

Practical Takeaway: *Compliance with requests to take delivery of, store or insure goods is entirely at the bank's discretion, not an obligation. Banks should maintain clear internal policies on when, and under what documented terms, they will agree to act in relation to goods.*

Disclaimer for Acts of an Instructed Party (Article 11)

When a bank utilises another bank to execute collection instructions, it does so for the account and at the risk of the principal. Banks assume no liability if instructions transmitted to another bank are not carried out, even where the bank itself selected the intermediary. Equally, a party that instructs another to perform services is bound by, and must indemnify against, all obligations and responsibilities imposed by the laws and usages of the country of the instructed party.

Example: *An Indian bank receives a collection instruction from a foreign bank and needs to present the documents in a city where it has no branch. It therefore appoints another local bank to make presentation to the drawee. The local bank fails to present the documents within the stipulated period.*

What does Article 11 imply? *Such utilisation of another bank is for the account and at the risk of the principal. The bank does not assume liability merely because it selected the intermediary bank, provided it has acted within the framework of the URC 522 collection instructions.*

Practical Takeaway: *Appointment of an intermediary or presenting bank does not automatically make the remitting/collecting bank a guarantor of that bank's performance. Article 11(c) separately requires the instructing party to indemnify the instructed party against obligations imposed by the foreign laws and usages applicable to it.*

Disclaimer on Documents Received (Article 12)

Banks must check that documents received appear to be as listed in the collection instruction and must promptly advise the remitting bank of any discrepancy — missing documents or documents that do not correspond to the list. Beyond this count-and-advise obligation, banks have no further examination responsibility; documents are presented to the drawee as received. An important estoppel rule flows from this:

if documents do not appear to be listed, the remitting bank is precluded from later disputing the type and number of documents received by the collecting bank.

Example: *A remitting bank's collection instruction lists 1 original Bill of Lading, 3 copies of Bill of Lading, 1 Commercial Invoice, 1 Packing List and 1 Certificate of Origin. The collecting bank actually receives everything except the Packing List, notices the omission, and immediately informs the remitting bank.*

What does Article 12 imply? *The collecting bank has discharged its responsibility by determining whether the documents appear to correspond with the list and promptly advising the remitting bank of the missing document. It is not required to conduct a substantive examination of the documents merely because it has received them.*

Practical Takeaway: *Article 12 creates essentially a "count and advise" responsibility, not a general document-examination obligation.*

Disclaimer on Effectiveness of Documents (Article 13)

Banks assume no liability for the form, sufficiency, accuracy, genuineness, falsification or legal effect of any document. Nor do they accept responsibility for the description, quantity, weight, quality, condition or value of goods, or for the good faith, solvency or performance of any party to the underlying transaction — carriers, consignors, insurers, forwarders or others. This disclaimer is extensive and deliberate: it reinforces that banks are document handlers, not transaction guarantors.

Example: *Under a documentary collection, the collecting bank presents an invoice describing 500 units of electronic equipment and a transport document showing shipment of those goods. The buyer later claims that only 450 units were actually loaded and that the transport document is inaccurate, and seeks compensation from the collecting bank.*

What does Article 13 imply? *The bank does not assume responsibility for the accuracy or genuineness of the documents, nor for the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods represented by those documents. The bank does not become responsible merely because it handled the collection.*

Practical Takeaway: *The bank's role is to handle documents in accordance with the collection instruction. It does not thereby certify the truthfulness of the underlying commercial transaction or guarantee the performance of the parties involved.*

Disclaimer on Delays and Loss in Transit (Article 14)

Banks are not liable for consequences arising from delay or loss of documents, messages or letters in transit, for errors in telecommunication transmission, or for errors in translation or interpretation of technical terms. Banks are also not liable for delays resulting from the need to seek clarification on instructions received.

Example 1 – Loss of documents: *A courier loses, in transit, a package of original collection documents sent by the remitting bank; the collecting bank never receives them. The bank is not liable for consequences arising from such loss in transit, subject to the circumstances covered by the Article.*

Example 2 – Telecommunication error: *A collection instruction transmitted electronically is partly distorted in transmission. The collecting bank seeks clarification before presenting the documents; the resulting delay is specifically addressed by Article 14.*

Example 3 – Translation: *A technical term in a collection instruction, translated into English, creates uncertainty about the precise obligation. The collecting bank seeks clarification before acting; Article 14 provides protection for errors in translation/interpretation and the resulting delay.*

Practical Takeaway: *Where an instruction is unclear, seeking clarification is preferable to acting on an uncertain interpretation. The resulting delay, where covered by Article 14, does not by itself create bank liability.*

Force Majeure (Article 15)

Banks assume no liability for consequences arising from interruptions caused by acts of God, riots, civil commotions, insurrections, wars, strikes, lockouts or any other causes beyond their control.

Example: *A collecting bank instructed to present documents to a buyer on a particular date finds its operations disrupted by a major civil disturbance, resulting in temporary branch*

closure. Presentation consequently takes place after the stipulated date.

***Practical Takeaway:** Article 15 recognises that certain events are outside the bank's reasonable control. The protection concerns the consequences of interruption caused by such events; it should not be treated as a general exemption from obligations arising from ordinary operational errors.*

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

FOREIGN EXCHANGE DEALERS' ASSOCIATION OF INDIA (FEDAI)

WELCOMING OUR NEWLY ELECTED BOARD OF DIRECTORS

Results declared at the Extraordinary General Meeting · Saturday, 31st October 2026

Registered Office: 173, Maker Tower 'F', Cuffe Parade, Colaba, Mumbai – 400 005

SIX DIRECTORS ELECTED · TERM COMMENCES 31ST OCTOBER 2026



Ashtosh Raina
HDFC Bank Ltd.
DIRECTOR-ELECT



Omprakash Shriniwas Karwa
Union Bank of India
DIRECTOR-ELECT



Parul Mittal Sinha
Standard Chartered Bank
DIRECTOR-ELECT



Rituparna Banerjee
Axis Bank
DIRECTOR-ELECT



Sravankumar Vajjula
ICICI Bank
DIRECTOR-ELECT



Srinivasa Panigrahi
State Bank of India
DIRECTOR-ELECT

FEDAI Congratulates the Newly Elected Directors

FEDAI LOCAL CHAPTERS

Ahmedabad	Bengaluru	Chennai	Delhi (NCR)	Kochi	Kolkata

Member Banks Information Hub

FEDAI's Member Banks Information Hub provides a single-point reference for accessing indicative USD/INR Spot rates available through the FX-Retail platform, Daily Foreign Exchange Card Rates, service charges applicable to trade and foreign exchange transactions, and bank-specific information on Cross-Border Transactions. The latter includes applicable requirements, processes, documentation and turnaround timelines. The information is published and periodically updated by respective member banks.

For details, visit the Member Banks Information Hub.