FEMA Export Realisation Period 2026

Why Your Deadline Is 9 Months Now and 15 Months From October 1, 2026

The realisation window has moved three times in eight months. Getting it wrong on one large invoice means a FEMA contravention.

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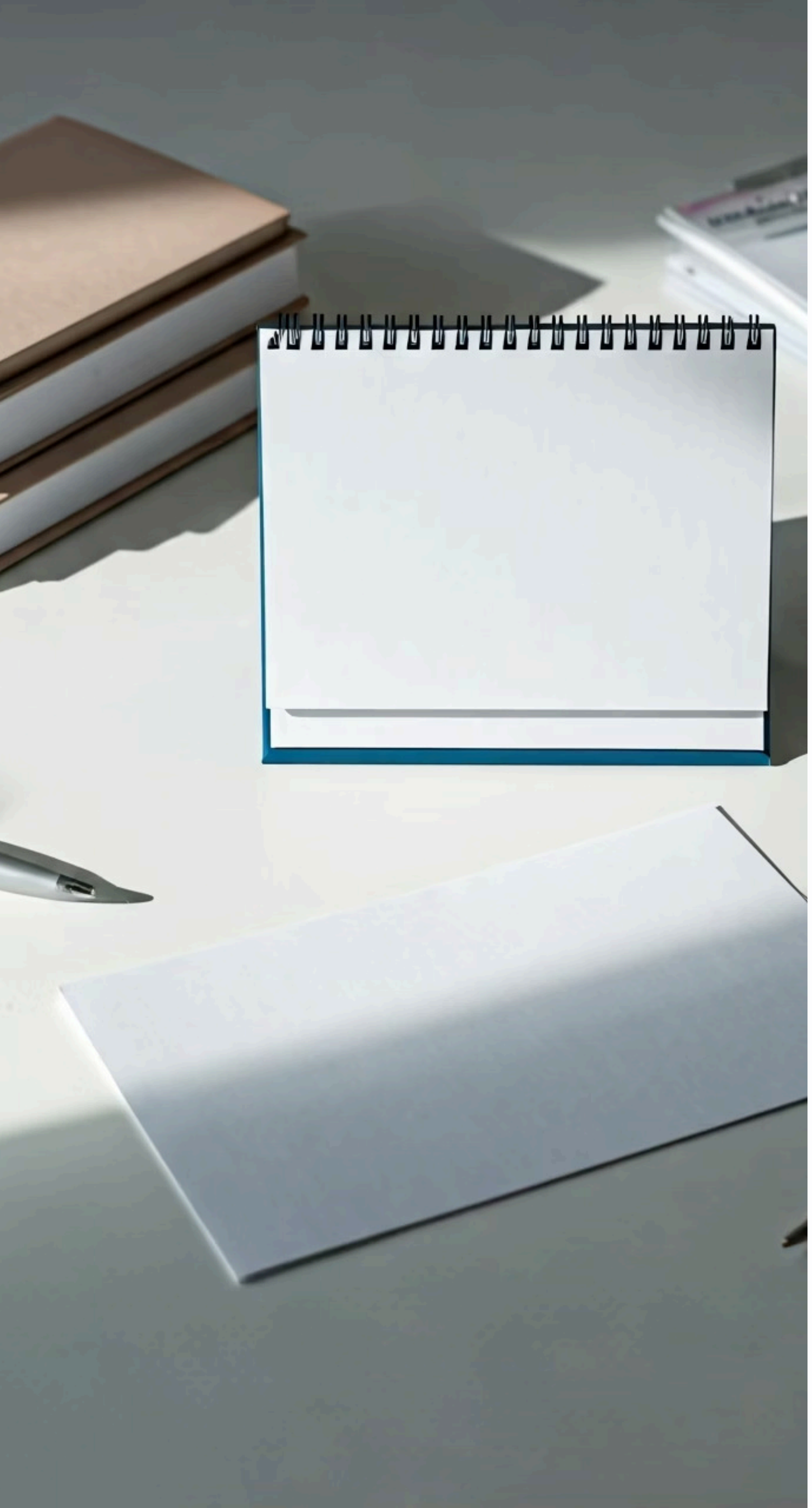
What Is the Export Realisation Period?

It is the outer time limit within which an exporter must bring in and repatriate the full value of an export. Miss it without an approved extension and you are in contravention of FEMA, exposed to compounding, and your AD bank flags the entry in the EDPMS system.

Applies to **EVERY exporter** of goods and services, including SEZ, EOU, EHTP, STP, BTP units and Status Holder exporters, plus the AD banks and CAs who certify realisation.



Why the Number Changed 3 Times in 8 Months

1	**Base Rule: 9 Months** Regulation 9, FEMA (Export of Goods and Services) Regulations 2015. The original operative period for export realisation.
2	**Nov 13, 2025: Raised to 15 Months** Second Amendment Regulations 2025, FEMA 23(R)/(7)/2025-RB. Relief granted for global demand and shipping stress.
3	**Jun 5, 2026: Reverted to 9 Months** First Amendment Regulations 2026, FEMA 23(R)/(8)/2026-RB. Substituted "fifteen months" with "nine months" in Regulation 9.
4	**Oct 1, 2026: New Code, 15 Months** FEMA (Export and Import of Goods and Services) Regulations 2026, FEMA 23(R)/2026-RB dated Jan 13, 2026.

Which Deadline Applies to My Shipment?

The applicable window is fixed by the **date of export**, not today's date.

Date of Export	Realisation Period	Governing Regulation
On or after Oct 1, 2026	15 months (18 months if invoiced or settled in INR)	FEMA (Export and Import of Goods and Services) Regulations 2026
Jun 5, 2026 to Sep 30, 2026	9 months	First Amendment Regulations 2026, FEMA 23(R)/(8)/2026-RB
Nov 14, 2025 to Jun 4, 2026	15 months	Second Amendment Regulations 2025, FEMA 23(R)/(7)/2025-RB
Before Nov 14, 2025	9 months	FEMA (Export of Goods and Services) Regulations 2015, Regulation 9

⚠ A short **9-month trough** sits between June and September 2026, sandwiched between two 15-month regimes. This is the highest-risk window for exporters on longer credit terms.

Beyond the Number: 4 Easements From October 1, 2026

The new FEMA 2026 Regulations bring meaningful operational relief beyond just the realisation period extension.

Warehouse Exports

Realisation clock runs from date of **sale**, not date of shipment. Significant relief for consignment-based exporters.

Small Entries up to Rs 10 Lakh

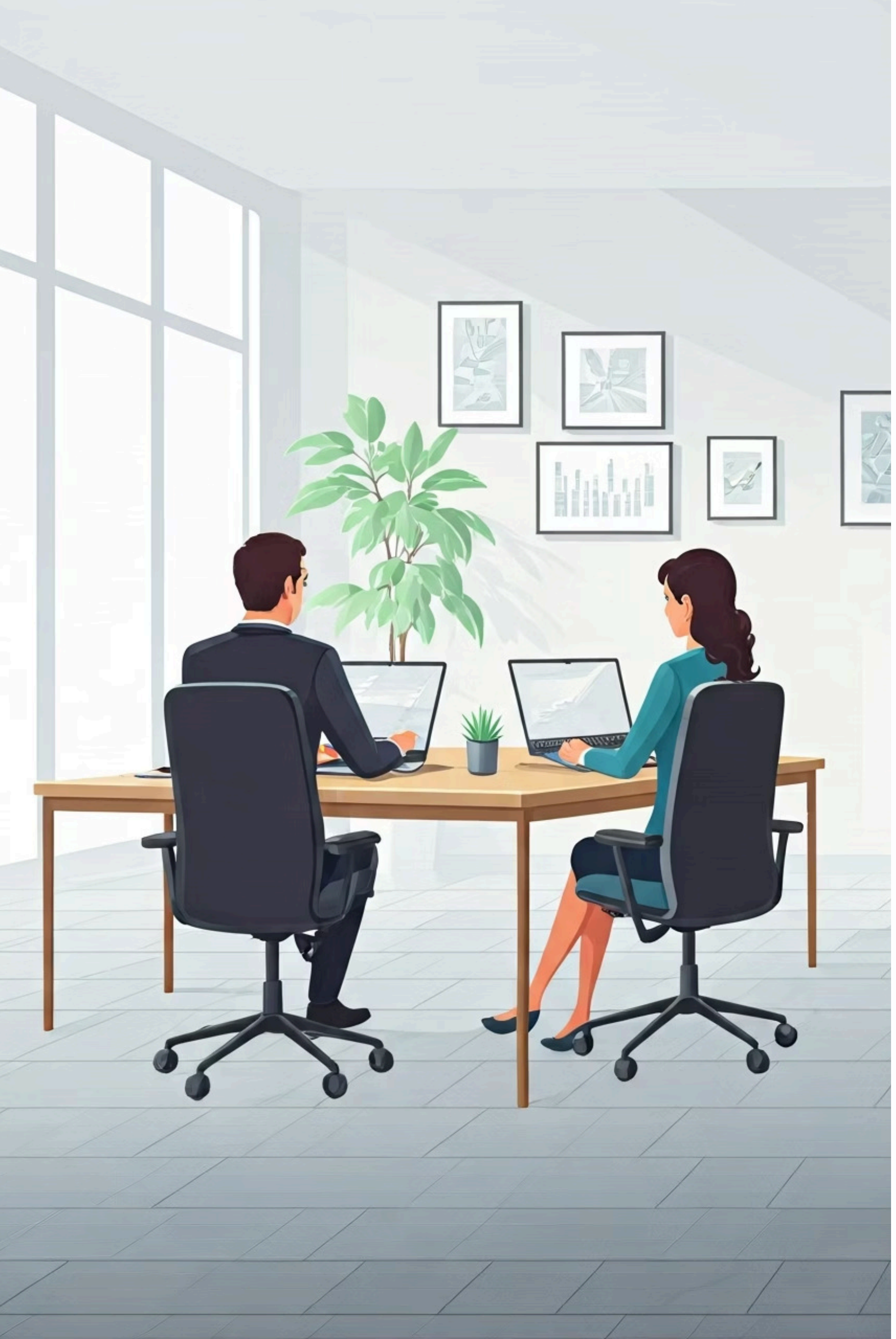
Monitoring-system entries closed on exporter or importer **declaration**, not full documentation. Reduces compliance burden.

Bulk Quarterly Closure

Closure declarations submitted **quarterly** and consolidated for multiple transactions. Streamlines reporting significantly.

AD Bank Autonomy

Clearer authority to grant extensions and permit set-off and reduction in export value on **bona fide** transactions.



Who Feels This and How

CA Professionals

Map every open shipment to the correct window before certifying realisation. The June 4-to-5 and Sep 30-to-Oct 1 boundaries carry real consequences for certification accuracy and professional liability.

Founders and Exporters

Review receivables ageing against a 9-month FEMA clock, not a 15-month one, for June-September 2026 shipments. Do not rely on the prior extended window as a default assumption.

MSMEs and Mid-Market Exporters

The 9-month trough is the immediate risk if buyers are on longer credit terms. Proactive engagement with your AD bank is essential before the deadline is breached.

Important Caveats

1

Per-Shipment Rule

The window is set by date of export, per shipment, not by a single portfolio date. Each invoice must be assessed individually.

2

Verify Against Actual Notifications

Confirm each date band against the actual RBI notifications, especially shipments near the June 4-to-5, 2026 and Sep 30-to-Oct 1, 2026 boundaries.

3

2026 Easements Are Prospective

The 2026 easements take effect ONLY from October 1, 2026. Until then, the 2015 Regulations as amended to 9 months are the operative code.

4

INR-Settled Exports: 18 Months

Rupee-invoiced or INR-settled exports get 18 months, not 15, under the 2026 code. Confirm the invoicing currency for each shipment.

Your Action Plan

Step 1: Inventory Open Shipments

List every open export shipment and tag its exact date of export.

Step 2: Map to Correct Window

Map each shipment to the correct realisation window using the date-of-export table.

Step 3: Flag High-Risk Shipments

Flag any June-September 2026 shipment where realisation will run past 9 months.

Step 4: Engage AD Bank Early

Engage your AD bank EARLY for an extension rather than letting the entry breach.

Step 5: Build October 1 Easements Into Process

Incorporate warehouse date-of-sale, Rs 10 lakh closure, and quarterly bulk closure into your compliance workflow now.

Key Dates and Deadlines

1. **Nov 13, 2025**
   15-month realisation period begins. FEMA 23(R)/(7)/2025-RB. Relief for global demand and shipping stress.

2. **Jun 5, 2026**
   Reverts to 9 months. FEMA 23(R)/(8)/2026-RB. "Fifteen months" substituted with "nine months" in Regulation 9.

3. **Oct 1, 2026**
   New FEMA 2026 Regulations operative. 15 months (18 months for INR-invoiced or INR-settled exports). Four new easements take effect.

If you shipped between June and September 2026, your clock is **9 months**. Do not assume the old 15-month window applies.

Talk to an Expert

Navigating a cross-border realisation deadline or an extension application?

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A S Banka Advisors Private Limited

Specialist advisory for Indian exporters, founders, and CA professionals on FEMA compliance, cross-border transactions, and RBI regulatory matters.

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