

An illustration of a large cargo ship docked at a port. Two large blue cranes are positioned on the ship's deck, lifting or moving stacks of colorful cargo containers (green, orange, and blue). The ship is white with a blue hull. In the foreground, more stacks of containers are visible on the pier, and several small figures of people are walking around. The background shows a calm sea and a light blue sky with some clouds.

Export Realisation From 1 October 2026: Nine Months Stays, the Clock Moves

The new FEMA export rules for goods and services, as amended by RBI on 22 September 2026

[FEMA](#)[EXPORTS](#)[SERVICES](#)[AD BANK](#)

A S Banka Advisors Private Limited

What Changed, and What Did Not

From 1 October 2026, the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 replace the FEM (Export of Goods and Services) Regulations, 2015.

The January 2026 text of the new Regulations said fifteen months, and eighteen months for rupee exports. On 22 September 2026, RBI amended regulation 5(1) before it came into force: nine months, and twelve months for exports invoiced or settled in Indian Rupees.

So the realisation period stays at nine months. What moves is the date the clock starts from.

Key Number	Rule
9 months	General realisation period
12 months	Exports invoiced or settled in INR
1 October 2026	Start date of the new Regulations and the amendment

The Clock Under Regulation 5(1)

Type of Export	Period	Clock Starts From
Goods (not sent to a warehouse abroad)	Nine months	Date of shipment
Services, including software	Nine months	Date of invoice
Goods sent to a warehouse outside India	Nine months	Date of sale from the warehouse
Project exports	Payment terms of the contract	As per the contract
Any of the above invoiced or settled in INR	Twelve months	Same start dates as above

The AD bank may extend the period on the exporter's request citing reasons for the delay, if it is satisfied with the reasons.

Up to 30 September vs From 1 October 2026

Export	Up to 30 September 2026 (Master Direction)	From 1 October 2026 (2026 Regulations, as amended)
Goods	Nine months from the date of export	Nine months from the date of shipment
Services	Nine months from the date of export	Nine months from the date of invoice
Warehouse goods	Fifteen months from the date of shipment	Nine months from the date of sale from the warehouse

- ❏ For services exporters, the invoice date now fixes the deadline, so monthly and milestone billing sets the realisation calendar.

Who Is Affected



Services and Software Exporters

Every invoice starts its own nine-month clock.



Goods Exporters

The clock runs from the date of shipment.



Warehouse Exporters

Nine months from each sale from the warehouse, in place of fifteen months from shipment.



Rupee Invoicing

Twelve months where the export is invoiced or settled in INR.



Project Exporters

Realisation follows the payment terms of the contract.

Impact by Stakeholder

SaaS and Services Founders

The invoice date is now a FEMA date. Billing practice decides when each receivable falls due.

CFOs, CAs and Finance Teams

Re-age open receivables to the new start dates and keep the EDF for services in the monthly close.

MSME and Goods Exporters

Track shipment dates and, for warehouse stock, the date of each sale.



Four Points to Watch

1

Warehouse Shipments Before 1 October

The 2026 Regulations have no separate transition rule for these. Confirm the applicable date for open entries with your AD bank.

2

Unrealised Beyond One Year

If proceeds stay unrealised for more than one year beyond the due date (or extended period), further exports only against full advance or an irrevocable Letter of Credit (regulation 13).

3

Caution List

Exporters on the Caution List as on 30 September 2026 under the 2015 Regulations stay governed by that order until removed.

4

Extensions Sit With the AD Bank

Each bank must publish its policy on extensions and adjustments (regulation 19), and must not levy charges or penalty for a regulatory delay or violation by the exporter.

Other Rules in the 2026 Regulations

EDF for Services (Regulation 3(2))

Within 30 days from the end of the month in which the invoice is raised. One EDF may cover all exports in a month.

EDPMS Closure (Regulation 4(2))

Invoices or shipping bills up to Rs 10 lakh can be closed on the exporter's declaration, also quarterly in bulk.

Reduction in Value (Regulation 6)

Up to Rs 10 lakh per invoice or shipping bill, on the exporter's declaration.

Set-off (Regulation 7)

Export receivables against import payables with the same overseas party or its group or associate companies.

Pre-1 October Cases (New Regulation 20)

AD banks now handle transactions that earlier needed RBI approval.

Your Action Plan Before 1 October 2026

1

Step 1: Re-map Open Receivables

Services by invoice date, goods by shipment date, warehouse goods by date of sale.

2

Step 2: Update Rupee-Invoiced Exports

Move rupee-invoiced exports to the twelve-month period in your ageing report.

3

Step 3: Set the EDF Deadline

Put the services EDF deadline in the monthly close: 30 days from the end of the invoice month.

4

Step 4: Review AD Bank Policy

Read your AD bank's published policy for extensions and adjustments.

5

Step 5: Check Caution List Orders

Check any past Caution List order under the 2015 Regulations.

Need help with your open export receivables? Book a quick call with A S Banka Advisors Private Limited.

Source: Reserve Bank of India, Notification No. FEMA 23(R)/(1)/2026-RB dated 22 September 2026 and Notification No. FEMA 23(R)/2026-RB dated 13 January 2026; Master Direction: Export of Goods and Services (updated as on 17 July 2026), rbi.org.in