



भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA

बेटी बचाओ
बेटी पढ़ाओ

RBI/2026-27/254

A.P. (DIR Series) Circular No. 21

September 08, 2026

To

All Authorised Persons

Madam / Sir,

Review of Circulars issued under Foreign Exchange Management Act, 1999 (FEMA)

In pursuance of the Reserve Bank's ongoing initiative to rationalise the regulatory framework under the Foreign Exchange Management Act, 1999 (FEMA), a comprehensive review of circulars issued since June 01, 2000, is underway.

2. In furtherance of the aforementioned initiative, seven circulars as listed at [Annex](#), that have ceased to be operative owing to subsequent regulatory amendments, redundancy, overlap or supersession by newer directives, are being withdrawn.

3. Authorised Persons may bring the contents of this circular to the notice of their constituents concerned.

4. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the FEMA, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(Dr. Aditya Gaiha)
Chief General Manager-in-Charge



Annex

List of A.P. (DIR Series) Circulars superseded

Sr. No.	Subject	AP (DIR) Series Circular No.	Date
1	External Commercial Borrowings (ECB) Policy - Issuance of Rupee denominated bonds overseas	17	29.09.2015
2	External Commercial Borrowings (ECB) in Indian Rupees	25	03.09.2014
3	External Commercial Borrowings (ECB) Policy – Liberalisation of definition of Infrastructure Sector	85	06.01.2014
4	Borrowing and Lending in Rupees - Investments by persons resident outside India in the tax free, secured, redeemable, non-convertible bonds	81	24.12.2013
5	External Commercial Borrowings (ECB) Policy – Import of Services, Technical know-how and License Fees	119	26.06.2013
6	Money Transfer Service Scheme - List of Sub Agents	49	07.11.2012
7	External Commercial Borrowings Policy – ECB by Small Industries Development Bank of India	48	06.11.2012