दि प्लास्टिक एक्स्पोर्ट प्रमोशन कौन्सिल
(भारत सरकार,वाणिज्य एवं उद्योग मंत्रालय,वाणिज्य विभाग द्वारा प्रायोजित)

THE PLASTICS EXPORT PROMOTION COUNCIL
(Sponsored By The Ministry Of Commerce & Industry, Deptt. Of Commerce, Government Of India)

Ref: Plex/Cir/417
Date: 21 August 2026

To

All Members of Plexconcil / COA Members

Dear Sir/Madam,

Subject: Amendment in Para 2.52 and 2.53 of the Foreign Trade Policy (FTP) 2023

Ref: DGFT Notification No. 30 / 2026-27 dated 20th August, 2026

We wish to inform that the above notification is issued regarding amendment in Paras 2.52 and 2.53 of the Foreign Trade Policy (FTP) 2023 to align the provisions relating to denomination of export contracts and eligibility for FTP benefits in respect of export realisations in Indian Rupees with the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023 with immediate effect:

Para No.	Existing Para	Revised Para
2.52: Denomination of Export Contracts	(a) All export contracts and invoices must be denominated either in freely convertible currency or Indian rupees, but export proceeds must be realized in freely convertible currency.	(a) All export contracts and invoices, other than those involving member countries of the Asian Clearing Union (ACU), shall be denominated either in foreign currency or Indian Rupees. Export proceeds shall be realized either in any foreign currency or in Indian Rupees.
	(b) Export proceeds for specific exports may also be realized in rupees, provided: It is through a freely convertible Vostro account of a non-resident bank located in a country other than an ACU member, Nepal, or Bhutan. Rupee payment via Vostro account must correspond to free foreign currency payment by the buyer in their non-resident bank account. The free foreign exchange remitted by the buyer to their non-resident bank (after deducting bank service charges) will count as export realization under FTP export promotion schemes.	(b) Export contracts involving member countries of the ACU, other than Nepal and Bhutan, shall be denominated in a currency determined by the ACU. However, such transactions may also be denominated and settled in accordance with the directions issued by the Reserve Bank of India from time to time.
	c) Contracts settled through the ACU must be denominated in ACU Dollars, although transactions may be settled in ACU Dollar or ACU Euro per RBI notifications. The Central Government may relax these provisions when appropriate. Export contracts and invoices can be	(c) Export contracts involving Nepal and Bhutan shall be denominated and settled in Indian Rupees, or in accordance with the directions issued by the Reserve Bank of India from time to time. Further, export contracts and invoices under EXIM

	denominated in Indian rupees under an EXIM Bank/Government of India line of credit	Bank/Government of India Lines of Credit may also be denominated in Indian Rupees.
	(d) Invoicing, payment, and settlement of exports and imports in INR are also permitted, subject to compliance with RBI's A.P. (DIR Series) Circular No. 10, dated July 11, 2022. INR trade transactions must follow these guidelines: (i) Indian importers must pay in INR, credited into the Special Vostro account of the correspondent bank of the partner country, against invoices for goods or services from the overseas seller/supplier. (ii) Indian exporters must receive export proceeds in INR from balances in the designated Special Vostro account of the correspondent bank of the partner country.	
2.53: Applicability of FTP Schemes for Export Realisations in Indian	i. Export proceeds realized in Indian Rupees against exports to Iran are permitted to avail exports benefits / incentives/ fulfilment of Export Obligations under the FTP, at par with export proceeds realized in freely convertible currency, subject to compliance of para 2.19 of the FTP. (ii) Export proceeds realized in Indian Rupees as per para 2.52(d)(ii) are permitted to avail exports benefits / incentives / fulfilment of Export Obligations under the FTP.	Exports to any country, other than Nepal and Bhutan, for which export proceeds are realized in Indian Rupees through banking channels by credit to Indian Rupee accounts of persons resident outside India, opened in accordance with the Foreign Exchange Management (Deposit) Regulations, as amended from time to time, shall be eligible for export benefits/incentives and fulfilment of Export Obligations under the FTP, at par with exports realized in any foreign currency. In the case of exports to Iran, the above provisions shall apply subject to compliance with the provisions of para 2.19 of the FTP.

Members are requested to refer to the official notification here

https://membership.plasticsepc.org/mails_images/20260821022737.pdf

This is for information.

Best Regards

Bharti Parave

Dy. Director (Trade and Policy)

PLEXCONCIL