

RESERVE BANK OF INDIA
(Financial Markets Regulation Department)
(CENTRAL OFFICE)
NOTIFICATION
MUMBAI, the 29th September, 2025

**Foreign Exchange Management (Debt Instruments) (Fourth Amendment)
Regulations, 2025**

No. FEMA.396(4)/2025-RB. — In exercise of the powers conferred by clause (a) of sub-section (2) of section 6 and section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendments to the Foreign Exchange Management (Debt Instruments) Regulations, 2019 ([Notification No. FEMA.396/2019-RB dated October 17, 2019](#)) (hereinafter referred to as 'the Principal Regulation'), namely:-

1. Short title and commencement

- (i) These Regulations shall be called the Foreign Exchange Management (Debt Instruments) (Fourth Amendment) Regulations, 2025.
- (ii) They shall come into force with effect from the date of their publication in the [Official Gazette](#).

2. Amendment to Schedule 1 to the Principal Regulation

- (i) In paragraph 1 of Schedule 1 to the Principal Regulation, the existing sub-paragraph E, shall be substituted by the following:

"E. Permission to persons resident outside India maintaining rupee account in terms of regulation 7(1) of Foreign Exchange Management (Deposit) Regulations, 2016

Persons resident outside India that maintain a rupee account in terms of regulation 7(1) of Foreign Exchange Management (Deposit) Regulations, 2016 may purchase or sell dated Government Securities/treasury bills and non-convertible debentures/bonds and commercial papers issued by an Indian company, as per terms and conditions specified by the Reserve Bank."

- (ii) In paragraph 2 of Schedule 1 to the Principal Regulation, the existing clause (4A) shall be substituted by the following:

“(4A) The amount of consideration paid by persons resident outside India for their purchases in terms of sub-paragraph (E) of paragraph 1 of this Schedule shall be out of funds held in their rupee account maintained in terms of regulation 7(1) of Foreign Exchange Management (Deposit) Regulations, 2016.”

**(Dimple Bhandia)
Chief General Manager**

Foot Note: - The Principal Regulation was published in the Official Gazette vide [G.S.R.No.796\(E\) dated October 17, 2019, in Part II, Section 3, Sub-section \(i\)](#) and amended, *vide*:

1. [Notification no. FEMA 396\(1\)/2021-RB \[Foreign Exchange Management \(Debt Instruments\) \(First Amendment\) Regulations, 2021\] dated October 13, 2021](#), published in the Gazette of India [Extraordinary, Part III–Section 4], *vide* Gazette ID CG-MH-E-21102021-230591 dated 21.10.2021.
2. [Notification no. FEMA 396\(2\)/2023-RB \[Foreign Exchange Management \(Debt Instruments\) \(Second Amendment\) Regulations, 2023\] dated October 16, 2023](#), published in the Gazette of India [Extraordinary, Part III–Section 4], *vide* Gazette ID CG-DL-E-21102023-249619 dated 20.10.2023.
3. [Notification no. FEMA 396\(3\)/2024-RB \[Foreign Exchange Management \(Debt Instruments\) \(Third Amendment\) Regulations, 2024\] dated August 02, 2024](#), published in the Gazette of India [Extraordinary, Part III–Section 4], *vide* Gazette ID CG-MH-E-10082024-256254 dated 07.08.2024.

[Published in the Gazette of India \[Extraordinary Part III - Section 4\], *vide* Gazette ID CG-MH-E-01102025-266586 dated 30.09.2025](#)