

S. No.	Regulation as per FEMA 23 (R)	Topic	Scenario with timelines	Indicative list of documents
1	Regulation 9 and 10	Advance Import Payment (goods and services)	The time period for completion of import into India shall be as per the contract terms agreed between the importer and exporter. In general contract terms of up to 1 year (for import of raw material/ services and software) and 3 years (for capex goods) shall be permissible. Not allowed for Import of Gold and Silver.	a) Customer request letter (with relevant FEMA declarations) b) Purchase Order / copy of agreement / proforma invoice c) Any additional documents depending on the underlying - e.g. in-principle approval from Ministry of Civil Aviation / Director General of Civil Aviation / other such agency for import of aircraft. d) Expected date of Import/shipment e) Form 145-146 (for services) Additional document for import of rough diamonds - a. The overseas mining company should have the recommendation of GJEPC. b. Copy of Kimberley Process Certificate for the diamonds intended to be imported.
2	Regulation 10(3)	Advance Payment requiring Security	Security (SBLC/ FBG) will be required beyond Bank-approved thresholds for advance remittance of : * USD 0.5 Mn (for goods) and * USD 0.25 Mn (for services).	a) Customer request letter (with relevant FEMA declarations) b) Purchase Order / copy of agreement / proforma invoice c) Any additional documents depending on the underlying - e.g. in-principle approval from Ministry of Civil Aviation / Director General of Civil Aviation / other such agency for import of aircraft. d) Expected date of Import/shipment e) Form 145-146 (for services) f) SBLC/BG (where applicable) Additional document for import of rough diamonds - a. The overseas mining company should have the recommendation of GJEPC. b. Copy of Kimberley Process Certificate for the diamonds intended to be imported.
3	Regulation 12	Advance Remittance Pending Regularisation	Advance to be refunded or regularised within contract/extended period.	Refund evidence or Documents to be submitted once import is materialised (indicative): A. Goods - a) Invoice b) Transport documents (if applicable) c) Bill of entry details (for goods) B. Services - a) invoice b) Evidence of service availment

4	Regulation 12	Subsequent Advance Imports with Outstanding ORM	Beyond Contract period	If an advance has been made but the import has not materialised, or the advance has not been refunded, the importer may approach the Bank i) Extension with justified reasons/ revised contract. or ii) Closure of outstanding remittance with evidence of Import If neither of the above is completed, for any overdue imports (ORM overdue), subsequent import transaction shall require BG / SBLC from a bank of international repute.
5	Regulation 9	Import Remittance/Payment	Imports should be completed within the timelines agreed in the import contract between the importer and overseas supplier (1 year for raw materials and 3 years for capital goods as per Trade Credit regulations). For import of services, payment timelines will be as per the contractual agreement. No separate Trade Credit reporting is required.	A) For Import of goods: Customer Request Letter including FEMA declaration, Commercial Invoice, Transport Document (Bill of Lading/Air Waybill/Rail Receipt etc.), Bill of Entry details B) For Import of Services: Customer request letter including FEMA declaration, Invoice, Form 145/146 C) Bill under LC / collection: Customer Request Letter including FEMA declaration, Bill of Entry details, Documents as per terms and conditions of LC / collection
6	Regulation 9	Delayed Import Payment	Extension may be permitted upon request with justification. Interest, if payable, should comply with applicable Trade Credit regulations.	Customer request letter, invoice, BoE details, and supporting evidence for the delay are required. For delayed interest payments, a contract showing the interest terms and calculation is also required.
7	Regulation 9	Extension of Import Payment	A request may be made before or after the contractual due date.	Customer request letter citing reasons and revised payment schedule
8	Regulation 8	Third Party Payment	Permitted subject to bona fide verification.	Third-party payments can be handled basis: a. Customer Request Letter b. Invoice / Purchase Order / Bill of entry mentioning details of third-party or c. Tripartite agreement or d. A justification from customer confirming third party involvement.
9	Regulation 4(2)	Small Value Import Closure	Bill of Entry up to ₹10 lakh may be closed through customer declaration.	Self-declaration with payment details.

10	Regulation 18(1)(k)	Reduction / Write-off	Permitted based on commercial justification and applicable documentary evidence.	For BOE closure beyond INR 10 lakh or FCY equivalent - Customer request letter with rationale for write-off, such as- i. quality or quantity issue ii. commercial disputes iii. contract cancellation iv. goods lost in transit v. destruction of goods vi. Free of cost/ No Commercial Value/ Sample
11	Regulation 4 and 9	High Sea Sale Imports	As per underlying transaction and payment terms.	HSS Agreement, Commercial Invoice, HSS Invoice, Transport Document, BoE.
12	Regulation 16	Merchanting Trade Transaction	The gap between the outward and inward remittances should not exceed six months.	1. Justification for advance payment 2. Credit report as per Bank's Internal guidelines. 3. Export confirmed purchase order/PI/CI 4. Import PO/PI/CI 5. One-to-one matching Sheet 6. MTT Declaration
13	Regulation 16	Extension of MTT Period	An extension may be considered upon the customer's request.	Request letter, supporting correspondence, revised shipment/payment schedule.
14	Regulation 16	Third Party Payment / Receipt for MTT	Permitted subject to Bank's satisfaction.	Request letter, Tri-partite Agreement, supporting relationship documents.

Applicable charges as per Schedule of Charges (<https://www.axis.bank.in/docs/default-source/default-document-library/schedule-of-charges-for-trade-and-forex-transactions-wef-10-07-2026.pdf>)

Disclaimer : Additional documents may be sought based on the nature of the transaction, applicable regulatory requirements, sanctions/AML checks and Bank's compliance assessment.