

Insights and Commentary from Dentons

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CORPORATE LEGAL DEVELOPEMNTS

NEWSLETTER JANUARY 2023

Weekly Insights & Updates

24 January 2023

RBI

1. Foreign Investment in India - Rationalisation of reporting in Single Master Form (SMF) on Foreign Investment Reporting and Management System (FIRMS) Portal

January 04, 2023: : RBI vide its circular RBI/2022-23/160 A.P. (DIR Series) Circular No. 22 issued the following instructions under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 ("**FEMA**") to all Category-I Authorised Dealer Banks ("**AD Banks**") to implement the following changes with respect to the reporting of foreign investment in SMF on the FIRMS portal:

- i. The forms submitted on the portal will be auto-acknowledged. The AD Banks shall verify the same within 5 (five) working days based on the uploaded documents, as specified.
- ii. In cases of delayed reporting, the AD Banks shall either advise the Late Submission Fee (LSF) to the applicants, which will be computed by the system advise for compounding of contravention, as the case may be.

The salient features of the changes made in the system are provided in [Annex](#) of the aforesaid circular for ready reference. For detailed guidelines, the FIRMS manual available at the FIRMS portal may be referred to, and the version of the manual available at the said portal will have the finality in case of any mismatch.

The directions contained in the said circular are without prejudice to permissions/approvals, if any, required under any other law.

Link [here](#).

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