



## **CIRCULAR**

**IFSCA-BDev0DEAC/1/2026**

**May 1, 2026**

To,  
All Financial Institutions

**FAQs on Annual Return on Foreign Liabilities and Assets (FLA) under FEMA, 1999 issued by the Reserve Bank of India (updated as on March 25, 2026)**

1. Please refer to question nos. 43, 44 and 45 and replies thereto of the FAQs on Annual Return on Foreign Liabilities and Assets (FLA) under FEMA, 1999 issued by the Reserve Bank of India (updated as on March 25, 2026).
2. Financial Institutions are advised that the contents of the said FAQs are being discussed with the Reserve Bank of India.
3. Financial Institutions are further advised to await further instructions from the Authority before taking any action on the matter.
4. This circular is being issued in exercise of the powers of the Authority under section 12 of the International Financial Services Centres Authority Act, 2019.

Yours faithfully,

Sd/-

**Supriyo Bhattacharjee  
(Chief General Manager)**