




N. A. SHAH ASSOCIATES LLP
Chartered Accountants

BULLETIN

FOREIGN EXCHANGE LAWS BULLETIN – FEBRUARY 2022

RATIONALISATION OF REPORTING IN SINGLE MASTER FORM (SMF) ON FIRMS PORTAL

- ◆ Following changes have been implemented by RBI with respect to reporting of foreign investment in SMF on FIRMS portal:-
 - Forms on the portal will be auto acknowledged and Authorised Dealer banks (AD banks) will verify the forms within 5 working days based on the accompanying attachments.
 - Applicant shall be communicated about the approval/rejection of the form via email and the same would also be visible on the portal.
 - In case of delayed reporting, AD Banks shall advise either for payment of Late submission fees computed by the system (if delay is upto 3 years) or to apply for compounding of contravention (if delay is more than 3 years).
- ◆ These changes are in respect of the process to be followed by the AD banks. There is no change on action to be taken by Applicants.



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