



N. A. SHAH ADVISORY SERVICES LLP


# 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.



The contents provided in this newsletter are for information purpose only and are intended, but not promised or guaranteed, to be correct, complete and up-to-date. The firm hereby disclaims any and all liability to any person for any loss or damage caused by errors or omissions, whether such errors or omissions result from negligence, accident or any other cause.

B41-45, Paragon Centre,  
Pandurang Budhkar Marg, Mumbai – 400013  
Tel: 91-022-4073 3014  
E-mail Id: [info@nashahadvisors.com](mailto:info@nashahadvisors.com)