



## Integrated Treasury Branch

# Treasury Bulletin

*(Monthly Newsletter on Treasury, Forex, NRI  
& International Trade – January 2026)*



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## Recent Updates on Treasury, Forex & International Trade

### ❖ **RBI Mandates New Capital Disclosure for Foreign Banks**

The Reserve Bank of India issued the Reserve Bank of India (Commercial Banks – Financial Statements: Presentation and Disclosures) Amendment Directions, 2026 on 1 January 2026, amending the 2025 Directions on review following the Concentration Risk Management Amendment Directions, 2025. Exercising powers under sections 21 and 35A of the Banking Regulation Act, 1949, the RBI modified disclosure requirements relating to capital in banks' financial statements. Specifically, the amendment updates the table under Paragraph 5(1) of the Directions to introduce an additional disclosure for banks incorporated outside India. Such banks are now required to disclose, by way of a note under Schedule 1 (Capital) of the balance sheet, the portion of deposits maintained under Section 11(2)(b)(i) of the Banking Regulation Act that has been earmarked or designated as Credit Risk Mitigation (CRM). The disclosure must include the amount earmarked and comparative figures for the previous year. The amendment enhances transparency and aligns financial statement disclosures with revised prudential risk management norms.

### ❖ **RBI Mandates MTSS Business Returns Through CIMS From December 2025**

The Reserve Bank of India has directed all Money Transfer Service Scheme (MTSS) Overseas Principals to begin submitting monthly MTSS Business returns through its Centralised Information Management System (CIMS) following the launch of RBI's next-generation data warehouse. With effect from the reporting period of December 2025 onwards, the MTSS Business return (Return Code R103) must be filed on the CIMS portal in accordance with prescribed reporting guidelines. RBI has confirmed that Admin Users for each reporting entity have already been created on the platform, and responsibility for creating user login credentials for return submission rests with these Admin Users. Consistent with existing practice, the return for each month must be submitted by the 7th day of the succeeding month, making January 7, 2026 the due date for the December 2025 return. The instruction is issued under the Payment and Settlement Systems Act, 2007, and non-compliance may attract penal action.

### ❖ **Reserve Bank of India (Commercial Banks - Credit Facilities) Amendment Directions, 2025**

The Reserve Bank of India (RBI) has issued the Commercial Banks – Concentration Risk Management Amendment Directions, 2025, updating the existing 2025 Directions to strengthen oversight of large exposures and intra-group transactions. Key modifications include redefining “eligible capital base” to incorporate Tier I capital infusions and accrued profits, clarifying that branches in other jurisdictions are excluded from intra-group exposure limits except for proprietary derivatives, and enhancing board-level policies for monitoring ultra-large borrowers. The amendments revise large exposures framework (LEF) norms, specifying exposure limits for Indian branches of foreign G-SIBs and non-G-SIBs, and mandate gross calculation of exposures cleared through central counterparties. Prudential limits on intra-group transactions are updated, with provisions for credit risk mitigation and compliance timelines. Chapter IV on enhancing credit supply to large borrowers through market mechanisms is repealed from January 1, 2026. Most other amendments take effect from April 1, 2026, with banks allowed earlier implementation.

These revisions aim to improve risk management, capital adequacy, and regulatory compliance in commercial banks.

**❖ Penal Interest on shortfall in CRR and SLR requirements - Change in Bank Rate [\(Click Here\)](#)**

The Reserve Bank of India (RBI) announced key changes to policy rates and penal interest rates as part of its Monetary Policy Statement 2025-26 on December 5, 2025. The Bank Rate has been reduced by 25 basis points, from 5.75% to 5.50%, prompting a corresponding reduction in penal interest rates on shortfalls in Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) to 8.50% and 10.50%, respectively. The policy repo rate under the Liquidity Adjustment Facility (LAF) has also been cut by 25 basis points to 5.25%, impacting collateralized liquidity support under the Standing Liquidity Facility for Primary Dealers. Additionally, related rates under LAF, including the Standing Deposit Facility (SDF) and Marginal Standing Facility (MSF), have been revised to 5.00% and 5.50%, respectively. These adjustments reflect RBI's proactive approach to managing liquidity, supporting financial stability, and promoting credit flow in line with evolving economic conditions. All other terms of the LAF and penal interest frameworks remain unchanged.

**❖ Interest Subvention Scheme Boosts MSME Export Credit**

The Government of India, through the Department of Commerce and DGFT, has launched an Interest Subvention scheme for Pre- and Post-Shipment Export Credit under the EXPORT PROMOTION MISSION – NIRYAT PROTHSAHAN, effective immediately. This initiative aims to provide MSME exporters with reduced-cost rupee export credit, improving access to working capital and enhancing liquidity. The scheme offers an interest subvention of 2.75% per annum, applicable to pre- and post-shipment export credit, with a maximum benefit of Rs 50 lakh per financial year per exporter. The subvention is available only for eligible MSME manufacturer and merchant exporters under a notified list of HSN six-digit tariff lines, following RBI guidelines on export credit. The program is being implemented on a pilot basis through the Reserve Bank of India to facilitate early access and stakeholder feedback. Public comments on the draft guidelines are invited within 30 days, and the final framework will be refined based on pilot learnings and stakeholder inputs.

**❖ Launch of Collateral Support for Export Credit under Export Promotion Mission (EPM) – Niryat Protsahan**

Directorate General of Foreign Trade, under the Ministry of Commerce & Industry, has issued Trade Notice No. 21/2025-26 dated January 2, 2026, announcing the launch of Collateral Support for Export Credit under the Export Promotion Mission (EPM) – Niryat Protsahan. The scheme aims to improve access to formal export credit for MSME exporters, especially those facing difficulty in providing collateral. Implemented on a pilot basis through the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), the facility provides credit guarantee coverage of up to 85% for Micro and Small exporters and 65% for Medium exporters, with a maximum guarantee limit of ₹10 crore per exporter for FY 2025–26. The support is restricted to export-linked working capital loans for eligible merchandise exports under a notified positive list of HSN six-digit tariff lines and approved lending institutions. The pilot will run alongside stakeholder consultation, with feedback invited within 30 days for refining and formalising the guidelines.

**❖ IFSCA Allowed SEZ Units and Advance Licence Holders to Import Bullion**

The International Financial Services Centres Authority issued a circular on 2 January 2026 amending its consolidated framework governing the import of gold and silver through the India International Bullion Exchange (IIBX). Acting on stakeholder representations, the Authority expanded eligibility by allowing Special

Economic Zone (SEZ) units engaged in jewellery exports and Advance Authorisation holders to import bullion through IIBX. It clarified that entities importing silver bars under ITC (HS) Code 71069221 need not be notified as Qualified Jewellers if they hold a valid IEC. The amendments revise net worth and turnover thresholds, provide lower requirements for eligible SEZ units, and introduce continuous compliance obligations, including suspension for non-compliance. A new chapter regulates imports by Advance Authorisation holders, restricting imports to authorised ITC codes and export purposes. The circular also mandates direct delivery of bullion to SEZ premises post-customs clearance. These changes take immediate effect and aim to widen market access while strengthening regulatory oversight.

#### ❖ **Foreign Exchange Management (Guarantees) Regulations, 2026**

The Reserve Bank of India issued the Foreign Exchange Management (Guarantees) Regulations, 2026 on January 6, 2026, superseding the 2000 regulations to regulate guarantees involving residents and non-residents under the Foreign Exchange Management Act, 1999. The regulations prohibit persons resident in India from being parties to guarantees involving non-residents except as permitted, while specifying exemptions for guarantees by overseas or IFSC branches of authorised dealer banks, certain irrevocable payment commitments, and guarantees issued under overseas investment regulations. Residents may act as surety or principal debtor subject to conditions that the underlying transaction is permitted and borrowing and lending eligibility norms are met, with defined exceptions. Residents may also obtain guarantees as creditors, subject to safeguards where both debtor and surety are non-residents. The framework introduces detailed quarterly reporting obligations through a prescribed form and assigns reporting responsibility based on party roles. A structured late submission fee is prescribed for delayed reporting, reinforcing compliance and regulatory oversight.

#### ❖ **DFGT amends eBRC Format to Add GST Details from 13th January 2026**

The Directorate General of Foreign Trade has issued Public Notice No. 42/2025-26 dated 9 January 2026, amending Appendix 2U of the Handbook of Procedures, 2023 relating to the issuance of the Electronic Bank Realisation Certificate (eBRC). Exercising powers under paragraphs 1.03 and 2.04 of the Foreign Trade Policy, 2023, the authority has revised the eBRC format to enhance data integration and verification. The amendment introduces three new mandatory fields—GSTIN, GST Invoice Number, and GST Invoice Date—and modifies existing field structures to align address details with GST identification requirements. The revised Appendix 2U, enclosed as Annexure-I, standardises the statement of bank realisation generated through the DGFT system and enables online validation through QR code and the DGFT website. These changes are intended to improve traceability between export realisations and GST documentation and will be operational with effect from 13 January 2026.

#### ❖ **Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026**

The Reserve Bank of India notified the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026, replacing the 2015 export regulations and consolidating the framework for both exports and imports of goods and services. The regulations will come into force on 1 October 2026 and prescribe detailed rules on declarations, receipt and payment mechanisms, timelines for realisation and repatriation of export proceeds, and payment for imports. They introduce uniform Export Declaration Form (EDF) requirements for goods and services, empower Authorised Dealers to monitor, extend timelines, allow reductions, set-offs, and third-party payments, and mandate strict reporting through EDPMS, IDPMS and

FETERS. The regulations also lay down conditions for advance payments, unrealised exports, merchanting trade transactions, project exports, INR trade settlement, and internal policies of Authorised Dealers. Overall, the framework strengthens monitoring, streamlines compliance, and enhances accountability in cross-border trade transactions under FEMA.

#### ❖ **Postal Exporters Can Now Claim Drawback and Incentives Online: CBIC**

Central Board of Indirect Taxes and Customs has issued Circular No. 01/2026-Customs to extend export incentives for exports made through the postal route by enabling full electronic processing and integration. The circular amends Circular No. 25/2022-Customs following the successful integration of the Postal Bill of Export (PBE) Automated System with ICES, connecting the Department of Posts' DNK portal with ICEGATE. As a result, exporters using the postal mode can now electronically claim Drawback, RoDTEP, and RoSCTL benefits. Mandatory ICEGATE registration and linkage of bank details have been prescribed, along with revised PBE-III and PBE-IV formats containing dedicated tables for incentive claims. Supporting documents must be uploaded on the E-Sanchit/ICEGATE portal for electronic claims, while the non-electronic drawback process remains unchanged. The circular aims to enhance ease of doing business, ensure faster benefit disbursal, and bring postal exports at par with other export channels.

#### ❖ **DGFT Announced Second Round of Gold TRQ Allocation for India-UAE CEPA**

Directorate General of Foreign Trade (DGFT) has issued Public Notice No. 45/2025-26 dated 23 January 2026, notifying the procedure for the second round of allocation of Gold Tariff Rate Quota (TRQ) under tariff head 7108 pursuant to the India-UAE Comprehensive Economic Partnership Agreement (CEPA) for FY 2025-26. In continuation of the competitive bidding framework introduced earlier, DGFT has invited fresh bids through an e-auction on the MSTC portal for a restricted quantity of 80 metric tonnes. The notice follows directions of the Delhi High Court requiring an expeditious review of TRQ allocations and a broader, more inclusive allocation policy, particularly for first-time applicants and entities without large historical turnover. To operationalise this, specific caps are prescribed for MSMEs and other units, while allowing participation by first-round allottees beyond their earlier allocations. Successful bidders will receive TRQ authorisations valid for six months, subject to compliance with eligibility, bidding, and disclosure requirements, with strict penalties for misrepresentation.

#### ❖ **Monetary Policy decisions of Major Economies**

Countries/ Economies	Date	Policy Rate (%)	Change (percentage point)
<b>Australia</b>	December 10, 2025	3.60	No Change
<b>Canada</b>	December 10, 2025	2.25	No Change
<b>European Union</b>	December 18, 2025	2.15	No Change
<b>India</b>	December 5, 2025,	5.25	-0.25
<b>Japan</b>	December 19, 2025	0.75	+0.25
<b>UK</b>	December 18, 2025	3.75	-0.25
<b>USA</b>	December 10, 2025,	3.50-3.75	-0.25

Source: Central banks of different countries/economies (as on 30.01.2026)

❖ **Upcoming Monetary Policy Meetings**

Policy Committee	Date(s)
Reserve Bank of Australia	2 <sup>nd</sup> to 3 <sup>rd</sup> February 2026
Bank of Canada	18 <sup>th</sup> March 2026
European Central Bank	22 <sup>nd</sup> to 23 <sup>rd</sup> July 2026
Reserve Bank of India	4 <sup>th</sup> to 6 <sup>th</sup> February 2026
Bank of Japan	18 <sup>th</sup> to 19 <sup>th</sup> March 2026
Bank of England	5 <sup>th</sup> February 2026
Federal Open Market Committee (USA)	17 <sup>th</sup> to 18 <sup>th</sup> March 2026

❖ **Policy Rates/Ratios**

Parameter	Value (in %)
Repo Rate	5.25
Reverse Repo	3.35
Standing Deposit Facility Rate	5.00
Marginal Standing Facility Rate	5.50
CRR	3.00
SLR	18.00

Updated as on 30.01.2026

❖ **Exchange Rates as on 30.01.2026**

Currency Pair	Rate
USD/INR	91.9875
EUR/USD	1.1848
GBP/USD	1.3688
AUD/USD	0.6959
USD/JPY	154.76
USD/CAD	1.3613
USD/CNH	6.9577
EUR/INR	108.99
GBP/INR	125.91
AUD/INR	64.01
CAD/INR	67.57
JPY/INR	59.44
CNH/INR	13.22

**Market Trends as on 30.01.2026**

	Rate (%)
T Bills- 91 days	5.4997
T Bills-182 days	5.6793
T Bills-364 days	5.7391
10 Year G sec	6.69
Commodity	Price
Gold (\$/Oz)	4864.35
Gold (₹/10gm)	169200.00
Silver (\$/Oz)*	84.62
Silver (₹/Kg)	395000.00
Crude Oil (\$/Bbl)*	70.69
Crude Oil (₹/Bbl)	6016.00

\* Oz – Troy Ounce

\* Bbl – Barrel

## LEARNING NOOK

### NRI Insights

#### Understanding OCI & PIO

##### Overseas Citizen of India (OCI)

The Overseas Citizen of India (OCI) scheme allows registration as an OCI for all Persons of Indian Origin (PIOs) who were citizens of India on or after January 26, 1950, or were eligible to become Indian citizens on that date. However, this excludes individuals who are or have been citizens of Pakistan, Bangladesh, or any other country that the Indian government may specify in an official notification.

- The Overseas Citizen of India (OCI) status should not be mistaken for dual citizenship.
- OCIs do not have political rights. However, registered OCIs receive a multi-entry, multi-purpose, lifelong visa for travel to India.
- OCIs are also exempt from registering with the Foreign Regional Registration Officer or Foreign Registration Officer, regardless of their length of stay in India.
- In general, OCIs have the same rights and privileges as Non-Resident Indians (NRIs).

##### Person of Indian Origin (PIO)

A Person of Indian origin who is a citizen of any other country other than Bangladesh or Pakistan or such other country as may be specified by the central government, satisfying the following conditions:

- Who is a citizen of India by virtue of the constitution of India or Citizenship Act 1955; or
- Who belonged to a territory that became a part of India after 15 AUG 1947; or
- Who is a child or a grandchild or a great grandchild of a citizen of India or of a person referred to in clause (I) or (II); or
- Who is a spouse of foreign origin of a citizen of India or spouse of foreign origin of a person referred to (I) or (II) or (III).

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Stay connected to India.  
**Let your savings grow.**

- **Tax-free** interest earned in India
- **Fully repatriable** principal & interest
- Option to **open jointly with an NRI or Resident Indian**

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- Tenure: **1 year to 5 years**
- Fully repatriable principal and interest
- Trusted banking partner
- Deposits can be opened in USD, GBP, EUR, CAD & AUD

**Cent e-Trade**

**Difference between OCI & PIO**

The Government of India announced vide Gazette Notification No.26011/01/2014-F.I dated 09.01.2015 that all PIO cards issued till 09.01.2015 are deemed to be OCI cards. Henceforth applicants may apply for OCI card only, as PIO card scheme is no longer in existence.

**❖ Base Rates (%) of Alternative Reference Rates (ARRs) For FCNR(B) Deposit**

ARR	30.04.25	30.05.25	30.06.25	31.07.25	29.08.25	30.09.25	31.10.25	28.11.25	31.12.25
SOFR(USD)	4.3600	4.3300	4.4000	4.3600	4.3600	4.1600	4.2700	4.0500	3.7700
SONIA(GBP)	4.4590	4.2104	4.2170	4.2171	3.9675	3.9669	3.9693	3.9690	3.7251
ESTR(EUR)	2.1670	2.1670	1.9290	1.9230	1.9250	1.9260	1.9310	1.9280	1.9340
CORRA(CAD)	2.7500	2.7500	2.7500	2.7600	2.7600	2.5600	2.5200	2.2400	2.3000
AONIA(AUD)	4.1000	3.8500	3.8500	3.8500	3.6000	3.6000	3.6000	3.6000	3.6000

Source: FBIL

**❖ Latest FCNR (B) Term Deposit Interest Rates of Our Bank  
(in % and Compounding Half Yearly)**

Period of Deposit	USD	GBP	EUR	CAD	AUD
1 Year to less than 2 Years	5.40	4.60	3.00	2.20	2.95
2 years to less than 3 years	3.97	3.75	2.00	1.95	2.75
3 years to less than 4 years	3.62	3.00	1.50	1.70	2.45
4 years to less than 5 years	3.47	2.75	1.50	1.70	2.45
5 years only	3.47	2.75	1.50	1.70	2.45
Overdue Deposit	2.47	1.75	0.50	0.70	1.45

(Updated as on 12.02.2026)

**❖ Latest NRE Deposit Interest Rates**

Period of deposit	Less than ₹ 3 crore	₹ 3 crore to 10 Crores
1 year to less than 2 years	6.20	6.20
2 years to less than 3 years	6.25	6.25
3 years to less than 5 years	6.00	6.00
5 years & above up to 10 years	6.00	6.00

**❖ Special NRE Term Deposit Interest Rates**

Period of deposit	Callable	Non-callable (Above ₹ 1 Crore)
444 Days	6.30	6.40
555 Days	6.30	6.40

**ICC - UCPDC 600****Commentary on Article 15 & 16****Article 15:**

When an issuing bank determines that a presentation is complying, it must honour. When a confirming bank determines that a presentation is complying, it must honour or negotiate and forward the document to the issuing bank. When a nominated bank determines that a presentation is complying and honour or negotiates, it must forward the document to the confirming bank or issuing bank.

**Article 16:**

When a nominated bank acting on its nomination, a confirming bank, if any or the issuing bank determines that a presentation does not comply, it may refuse to honour or negotiate. When the issuing bank determines that a presentation does not comply, it may in its sole judgment approach the applicant for a waiver of the discrepancies. This does not, however, extend the period mentioned in article 14(b).

When nominated bank acting on its nomination, a confirming bank, if any, or the issuing bank decides to refuse to honour or negotiate, it must give a single notice to that effect to the presenter. The notice must state:

- i. that the bank is refusing to honour or negotiate the presentation; and
- ii. each discrepancy in respect of which the bank refuses to honour or negotiate; and
- iii. a) that the bank is holding the documents pending further instructions from the presenter (HOLD); or b) that the issuing bank is holding the documents until it receives a waiver from the applicant and agrees to accept, or receives further instructions from the presenter prior to agreeing to accept a waiver (NOTIFY); or c) that the bank is returning the documents (RETURN); or d) that the bank is acting in accordance with instructions previously received from the presenter (PREVINST).

On the methodology of giving notice of refusal by nominated or confirming bank, the notice must be given by telecommunication or if that is not feasible, then by other expeditious means but in any case, not later than the close of the fifth banking day following the date of receipt of presentation.

A nominated bank or a confirming bank or the issuing bank may, after serving notice required by sub-article 16.C (iii)(a) or 16.C (iii)(b), return the set of documents to the presenter at their discretion.

If an issuing bank or a confirming bank fails to act in accordance with the provision of article 16, it shall be precluded from claiming after closure of fifth banking day that the documents do not constitute a complying presentation. Please note that a bank acting only as nominated bank is not bound to negotiate or pay beneficiary against documents presented for the reason that they did not notify discrepancy within 5 banking days.

When an issuing bank refuses to honour or a confirming bank refuse to honour or negotiate and has given notice to such effect in accordance with this article, it shall then be entitled to claim a refund, with interest of any reimbursement if already made under the credit issued or confirmed by them. Example 1: Issuing Bank received discrepant documents on 1st Feb. It informed the negotiating bank five discrepancies on 2nd Feb through a SWIFT message which reached the presenter on the same day and then it found two more discrepancies whose notice was sent to the presenter on 4th Feb by another SWIFT message. As per Article 16, second notice of discrepancies will be deemed as null and void by the presenter.

Example 2: The nominated bank received the presentation of documents on 05th Feb '24 and further presented it to the confirming bank on 07th Feb '24; In this case, the confirming bank can advise discrepancies to the nominated bank on or before 14th Feb '24 assuming there is no bank holiday except Saturday & Sunday non-banking days

## Understanding MX Messages

### MX Messages for Demand Guarantees and Standby Letters of Credit

The following is a list of the twenty messages that represent the Demand Guarantee and Standby Letters of Credit message set. These Message Definitions are intended to be used with the ISO 20022 **Business Application Header <head.001 >**:

#### Application:

**1. Undertaking Application<tsin.005.001.01>**

The Undertaking Application message is sent by the party requesting issuance of the undertaking (applicant or obligor) to the party issuing the undertaking. It is used to request the issuance of an undertaking (demand guarantee or standby letter of credit or suretyship) or counter-undertaking (counter-guarantee or counter-standby or suretyship), and provides details on the applicable rules, terms, conditions and content of the undertaking to be issued.

#### Issuance:

**2. Undertaking Issuance <tsrv.001.001.01>**

The Undertaking Issuance message is sent (and is thus issued) by the party issuing the undertaking to the beneficiary. The message may be sent either to the beneficiary directly or via an advising party. The undertaking could be a demand guarantee, standby letter of credit, or counter-undertaking (counter-guarantee or counter-standby). It contains details on the applicable rules, expiry date, the amount, required documents, and terms and conditions of the undertaking. The message constitutes an operative financial instrument.

**3. Undertaking Issuance Advice <tsrv.002.001.01>**

The Undertaking Issuance Advice message is sent by an advising party to the beneficiary, either directly or via one or more other advising parties in the transaction chain, to advise the issuance of an undertaking. Other interested parties may also be informed of the advice. The undertaking advised could be a demand guarantee, standby letter of credit, or counter-undertaking (counter-guarantee or counter-standby). In addition to providing details on the applicable rules, expiry date, the amount, required documents, and terms and conditions of the undertaking, the advice may provide information from the sender such as confirmation details.

**4. Undertaking Issuance Notification <tsrv.003.001.01>**

The Undertaking Issuance Notification message is sent by the party that issued the undertaking to the applicant to notify it of the contents of an undertaking issued electronically or on paper. The undertaking that is notified could be a demand guarantee, standby letter of credit, counter-undertaking (counter-guarantee or counter-standby), or suretyship undertaking. In addition to containing details on the applicable rules, expiry date, the amount, required documents, and terms and conditions of the undertaking, the message may provide information from the sender such as confirmation details.

**Amendment:****5. Undertaking Amendment Request <tsrv.004.001.01>**

The Undertaking Amendment Request message is sent by the party that requested issuance of the undertaking (applicant or obligor) to the party that issued the undertaking to request issuance of a proposed amendment to the undertaking. The undertaking could be a demand guarantee, standby letter of credit, counter-undertaking (counter-guarantee or counter-standby), or suretyship undertaking. The message provides details on proposed changes to the undertaking, for example, to the expiry date, amount, and/or terms and conditions. It may also be used to request termination or cancellation of the undertaking.

**6. Undertaking Amendment <tsrv.005.001.01>**

The Undertaking Amendment message is sent (and is thus issued) by the party that issued the undertaking. The message may be sent either directly to the beneficiary or via an advising party. The proposed undertaking amendment could be to a demand guarantee, standby letter of credit, or counter-undertaking (counter-guarantee or counter-standby). The message provides details on proposed changes to the undertaking, for example, to the expiry date, the amount, and terms and conditions of the undertaking. It may also be used to propose the termination or cancellation of the undertaking. Under practice and law, this communication binds the party issuing it. The message constitutes an operative financial instrument.

**7. Undertaking Amendment Advice <tsrv.006.001.01>**

The Undertaking Amendment Advice message is sent by an advising party to the beneficiary, either directly or via one or more other advising parties in the transaction chain, to advise the content of a proposed amendment to an undertaking. Information about the message may also be sent to other interested parties. The proposed undertaking amendment could be to a demand guarantee, standby letter of credit, or counter undertaking (counter-guarantee or counter-standby). In addition to providing the terms of the proposed amendment and relevant details on proposed changes to the undertaking, the message may provide information from the sender such as confirmation details. It may also be used to advise the proposed termination or cancellation of the undertaking.

**8. Undertaking Amendment Notification <tsrv.007.001.01>**

The Undertaking Amendment Notification message is sent by the party that issued the undertaking to the applicant to notify it of the contents of a proposed amendment to the undertaking (issued electronically or on paper). The undertaking could be a demand guarantee, standby letter of credit, counter-undertaking (counter-guarantee or counter standby), or suretyship undertaking. In addition to providing the proposed terms of the amendment and details on proposed changes to the undertaking, the message may provide other supporting information from the sender. It may also be used to notify the proposed termination or cancellation of the undertaking.

**9. Undertaking Amendment Response <tsrv.008.001.01>**

The Undertaking Amendment Response message is sent by the beneficiary to the party that issued the undertaking, either directly or via one or more advising parties, to indicate acceptance or rejection by the beneficiary of the amendment.

**10. Undertaking Amendment Response Notification <tsrv.009.001.01>**

The Undertaking Amendment Response Notification message is sent by the advising party to the party that issued the undertaking, either directly or via one or more other parties, to notify the recipient of the acceptance or rejection by the beneficiary of the amendment. On receipt of this message or the Undertaking Amendment Response message, the issuer may also send the Undertaking Amendment Response Notification to the applicant.

**Non-Extension:****11. Undertaking Non Extension Request <tsrv.010.001.01>**

The Undertaking Non Extension Request message is sent by the party that requested issuance of the undertaking (applicant or obligor) to the party that issued the undertaking. It is used to request no further automatic extensions to the expiry of the referenced undertaking.

**12. Undertaking Non Extension Notification<tsrv.011.001.01>**

The Undertaking Non Extension Notification message is sent by the party that issued the undertaking to the beneficiary, either directly or via one or more advising parties, to notify it of the non-extension of the referenced undertaking beyond the current expiry date. Termination

**13. Undertaking Termination Notification <tsrv.012.001.01>**

The Undertaking Termination Notification message is sent to the applicant by the party that issued the undertaking to give notification of the termination or cancelation of the referenced undertaking.

**Demand Processing:****14. Undertaking Demand <tsrv.013.001.01>**

The Undertaking Demand message and other required documents are sent by the beneficiary to the party that issued the undertaking, either directly or via a presenting or nominated party. It is a demand for payment and may include a request to extend the undertaking expiry date. The demand itself must be contained in an enclosed file within the message or must be specified as narrative text within the message. It may contain other required documents in addition to the demand.

**15. Extend Or Pay Request<tsrv.014.001.01>**

The Extend or Pay Request message is sent by the party that issued the undertaking to the party that requested issuance of the undertaking (applicant or obligor), to request the applicant's response to a beneficiary request to extend or pay.

**16. Extend Or Pay Response <tsrv.015.001.01>**

The Extend or Pay Response message is sent by the party that requested issuance of the undertaking (applicant or obligor) to the party that issued the undertaking, in response to the issuer's request for the applicant's response to the beneficiary's request to extend or pay.

**17. Demand Refusal Notification<tsrv.016.001.01>**

The Demand Refusal Notification message is sent to the beneficiary or presenter by the party obligated on the undertaking and to whom a demand for payment has been made, either directly or via one or more advising parties. It notifies the beneficiary or presenter that the demand has been refused.

**18. Demand Withdrawal Notification<tsrv.017.001.01>**

The Demand Withdrawal Notification message is sent by the beneficiary to the party that issued the undertaking, either directly or via a presenting or nominated party, to inform the issuer or nominated party that it has elected to withdraw its demand under the demand guarantee or standby letter of credit.

**General (Technical):****19. Trade Status Report <tsrv.018.001.01>**

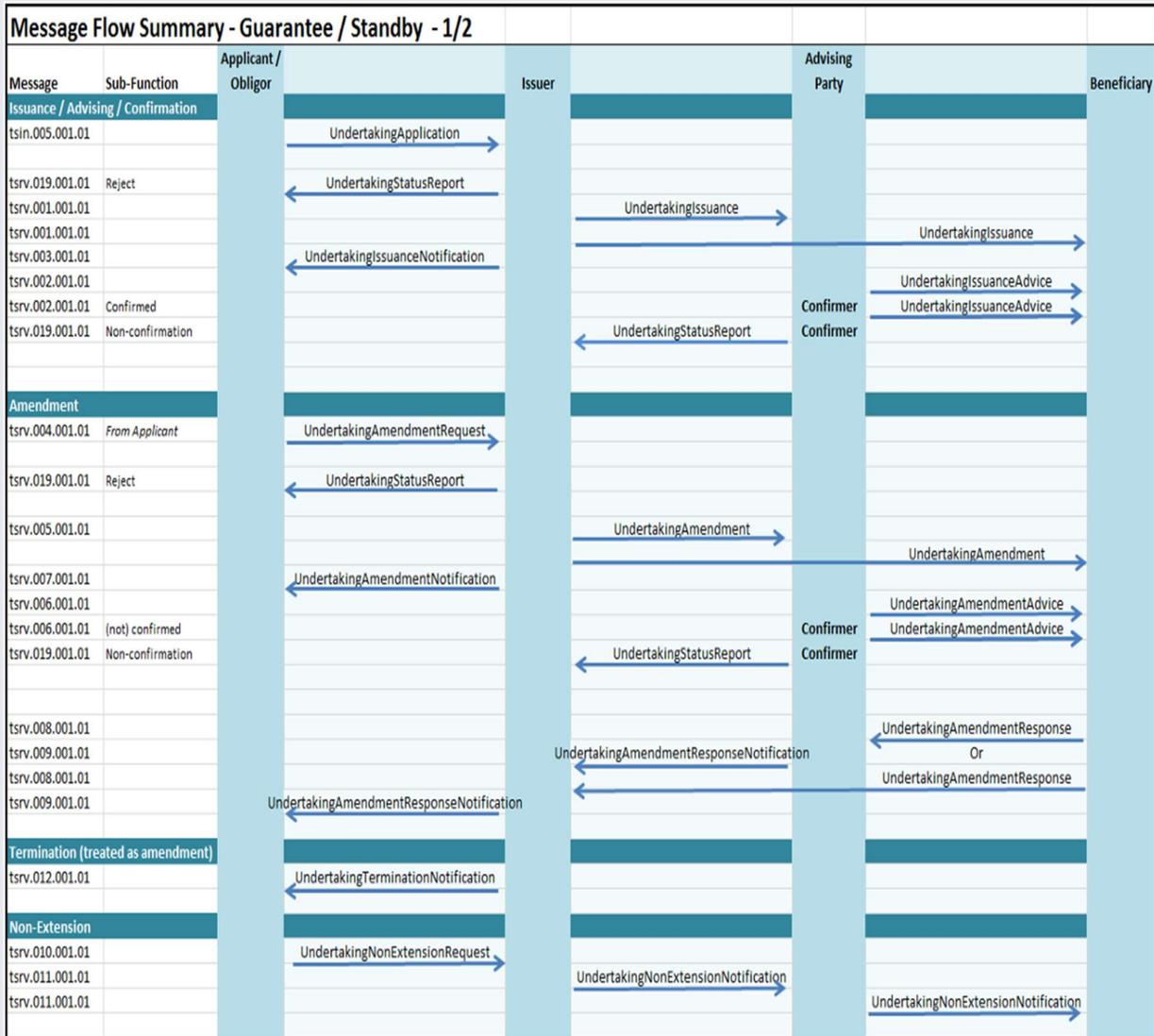
The Trade Status Report message is exchanged between parties involved in the trade finance domain to report the transaction level status of a transaction previously received. It informs the sender about the positive or negative status of the referenced transaction, such as acceptance or rejection resulting from technical validation performed by the parser and/or front-office applications. It can be used, for example, to acknowledge receipt of a transaction, to report a syntactical error, to report an unrecognised digital signature, to indicate that further processing is pending, and to indicate that a transaction has been

technically accepted for processing by the back-office application. Multiple Trade Status Report messages may be progressively sent in response to the incremental processing of a single transaction.

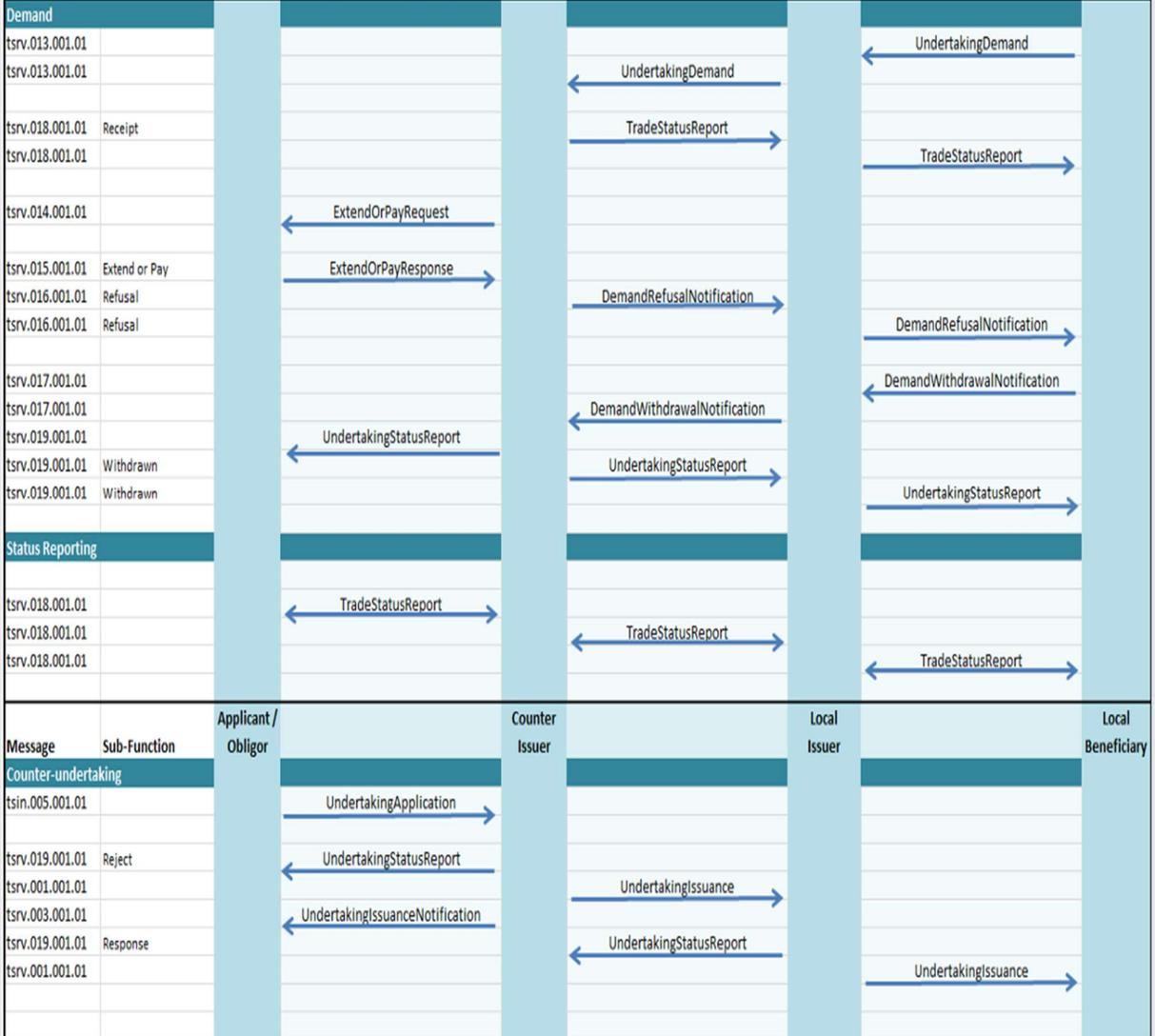
**General (Business):**

**20. Undertaking Status Report<tsrv.019.001.01>**

The Undertaking Status Report message is exchanged between parties that have an interest in the referenced undertaking transaction. It notifies the recipient of the status of the transaction, such as acceptance or rejection, withdrawal, or non-conformation. The sender may add additional information, as appropriate.



Message Flow Summary - Guarantee / Standby - 2/2



❖ **Recognition & Rewards - Centralised Forex Cell (CFC)**

➤ **Quiz on FOREX and NRI Business conducted**

With a view to encourage and inculcate learning habit among staff, online quiz on FOREX, ID/EDPMS and NRI Business are being conducted every month through Cent Quiz Portal. Winners are declared and awarded as per marks secured:

✓ **Winners of 10<sup>th</sup> Quiz on NRI Business conducted on 23.01.2026**

Winner	PF No	Name	Branch/Location	Region/ZO
1 <sup>st</sup> Winner	130765	MRS SHRADDHA PARDHI	RO, BHOPAL	BHOPAL
2 <sup>nd</sup> Winner	86152	MR SANDEEP PAWAR	RO, NASIK	NASIK
3 <sup>rd</sup> Winner	136998	MS AYUSHI SHRIVASTAVA	KATNI (M P)	JABALPUR

✓ **Winners of 10<sup>th</sup> CFC Quiz on FOREX-Non Trade Transactions conducted on 30.01.2026**

Winner	PF No	Name	Branch/Location	Region/ZO
1 <sup>st</sup> Winner	124544	MR BHANU MURTHY LENKA	RO, VISAKHAPATNAM	HYDERABAD
2 <sup>nd</sup> Winner	131523	MS JAYSHRI BHUTE	DNC, NAGPUR	PUNE
3 <sup>rd</sup> Winner	141107	MR ANGKIT SEN	LAKHIMPUR TOWN	UPPER ASAM

✓ **Winners of 10<sup>th</sup> Quiz on ID/EDPMS in FY 2025-26 conducted on 20.01.2026**

Winner	PF No	Name	Branch/Location	Region/ZO
1 <sup>st</sup> Winner	127762	Mr. RAMJEET SINGH	NANGAL DEWAT	DELHI CENTRAL
2 <sup>nd</sup> Winner	146961	Mr. MAYANK TIWARI	ZO PATNA	ZO PATNA
3 <sup>rd</sup> Winner	085986	Mr. HEMANT SIMLE	CENTRAL OFFICE	CENTRAL OFFICE

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**For feedback and suggestions write to [cfcmarketing@centralbank.bank.in](mailto:cfcmarketing@centralbank.bank.in)**

