Press Release
25.09.2026

The Reserve Bank of India (RBI) has issued a compounding order on 17.09.2026 u/s 15 of Foreign Exchange Management Act, 1999 (FEMA), in the case of Master Talent Eduservices Private Limited. The said order has been passed by RBI after issuance of "No Objection" by the Directorate of Enforcement (ED).

In this case, based on the credible information received, investigation was taken up by ED under the provisions of FEMA related to following contraventions for which compounding has been done:

- Delay in reporting of foreign inward remittance in form ARF, in contravention of Paragraph 9(1)(A) of Schedule 1 to FEMA 20/2000-RB. The sum involved in contravention amounts to 6,22,95,502.50 /-
- Delay in reporting of foreign inward remittance in form ARF, in contravention of Regulation 13.1 (1) of FEMA 20(R)/2017-RB. The sum involved in contravention amounts to 6,81,79,973.75 /-
- Delay in reporting of form FC-GPR, in contravention of Paragraph 9(1)(B) of Schedule 1 to FEMA 20/2000-RB. The sum involved in contravention amounts to 6,22,95,461/-
- Delay in reporting of form FC-GPR, in contravention of Regulation 4(1) of FEMA 395/2019-RB. The sum involved in contravention amounts to 94,47,633/-
- Delay in reporting of Annual Return on Foreign Liabilities and Assets (FLA), in contravention of Paragraph 9(2) of Schedule 1 to FEMA 20/2000-RB
- Delay in reporting of form FLA, in contravention of Regulation 13.1(3) of FEMA 20(R)/2017-RB.
- Delay in reporting of form FLA, in contravention of Regulation 4(2) of FEMA 395/2019-RB.

The company, later on, filed an application before the RBI for compounding of the said contraventions under FEMA as per the provisions of Section 15 of the Act. On reference from RBI, the ED issued no objection for such compounding in line with the true spirit of the Act. Accordingly, the RBI, on the basis of no objection issued by ED, has compounded the said contraventions vide compounding order dated 17.09.2026 with a one-time payment of Rs. 1,77,310/- by Master Talent Eduservices Private Limited. This has resulted in termination of investigation and further proceedings with respect to the contraventions that have been compounded.