



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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## **RBI notifies the revised Voluntary Retention Route for Investments by Foreign Portfolio Investors (FPIs) and opens allotment 'on tap'**

Reserve Bank of India introduced the [Voluntary Retention Route for Investments by Foreign Portfolio Investors \(FPIs\) on March 01, 2019](#). Limits for investment in debt by Foreign Portfolio Investors (FPIs) were offered for allotment 'on tap' during March 11 – April 30, 2019. Based on the feedback received, and in consultation with the Government, the Bank has made certain changes in the scheme to increase its operational flexibility. The revised scheme has been notified today, vide, [A.P. \(DIR Series\) Circular No. 34 dated May 24, 2019](#).

The revised VRR scheme shall be open for allotment from May 27, 2019 as per the following details:-

- a. The investment limit shall be ₹ 54,606.55 crores, under the VRR–Combined category, which allows investment in both government securities and corporate debt.
- b. The minimum retention period shall be three years. During this period, FPIs shall maintain a minimum of 75% of the allocated amount in India.
- c. Investment limits shall be available 'on tap' and allotted on 'first come, first served' basis.
- d. The 'tap' shall be kept open till the limit is fully allotted or till December 31, 2019, whichever is earlier.
- e. FPIs may apply for investment limits online to Clearing Corporation of India Ltd. (CCIL) through their respective custodians.
- f. CCIL will separately notify the operational details of application and allotment.
- g. FPIs that were allotted investment limits under the tap that was open during March 11-April 30, 2019, may, at their discretion, opt to convert their full allotment to 'VRR-Combined' by advising CCIL through their custodians. Such conversions shall not use up the investment limit of ₹ 54,606.55 crores indicated in para (a) above