



**RESERVE BANK OF INDIA**  
**Mumbai - 400 001**

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**RBI/2014-15/637**

**A. P. (DIR Series) Circular No. 108**

**June 11, 2015**

To

All Authorised Dealer Category – I Banks

Madam/ Sir

**External Commercial Borrowings (ECB) for low cost affordable housing projects**

Attention of Authorized Dealer Category - I (AD Category - I) banks is invited to [A.P. \(DIR Series\) Circular No. 61 dated December 17, 2012](#) and [A.P. \(DIR Series\) Circular No. 113 dated June 24, 2013](#) in terms of which External Commercial Borrowings (ECB) can be raised by eligible borrowers, for low cost affordable housing projects, under the approval route.

2. On a review, it has been decided that the scheme of raising ECB for low cost affordable housing projects will continue for the financial year 2015-16 with the same terms and conditions as mentioned in the above A.P. (DIR Series) Circulars.

3. AD Category – I banks may bring the contents of this Circular to the notice of their constituents and customers.

4. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals required, if any, under any other law.

Yours faithfully

(B. P. Kanungo)

Principal Chief General Manager