



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

RBI/2013-14/195

UBD.BPD.AD.CIR.No. 2/13.01.000/2013-14

August 21, 2013

The Chief Executive Officers
All AD Category -1 UCBs

Dear Sir/Madam,

Interest Rates on FCNR(B) Deposits

Please refer to our circular No. [UBD.BPD.AD.CIR.No. 7/13.01.000/2011-12 dated May 17, 2012](#) on Interest Rates on Deposits held in FCNR(B) Accounts. In view of the prevailing market conditions, it has been decided that with effect from the close of business in India as on August 14, 2013, the interest rate ceiling on FCNR(B) Deposits will be as under -

Maturity Period	Existing	Revised
1 year to less than 3 years	LIBOR/Swap plus 200 basis points	No change
3 - 5 years	LIBOR/Swap plus 300 basis points	LIBOR/ SWAP plus 400 basis points

On floating rate deposits, interest shall be paid within the ceiling of swap rates for the respective currency/maturity plus 200 bps/ 400 bps as the case may be. For floating rate deposits, the interest reset period shall be six months.

2. All other instructions in this regard, as amended from time to time, will remain unchanged.
3. These instructions will be valid up to November 30, 2013, subject to review.
4. An amending directive UBD.BPD.DIR.No.1 /13.01.000/2013-14 dated August 21, 2013 is enclosed.

Yours faithfully,

(A.K.Bera)
Principal Chief General Manager

Encls: One

शहरी बैंक विभाग, केंद्रीय कार्यालय, गारमेट हाऊस, पहली मंज़िल, डॉ. एनी बेसेंट मार्ग, वरली, मुंबई - 400018 भारत
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हिंदी आसान है, इसका प्रयोग बढ़ाइए।

चेतावनी: भारतीय रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन कॉल के जरिए किसी की भी व्यक्ति की जानकारी जैसे बैंक के खाते का ब्यौरा, पासवर्ड आदि नहीं मांगी जाती है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी तरीके से जवाब मत दीजिए।
Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.



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UBD.BPD.DIR.No. 1 /13.01.000/2013-14

August 21, 2013

Interest Rates on FCNR(B) Deposits

In exercise of the powers conferred by Section 35A, read with Section 56 of the Banking Regulation Act, 1949, and in modification of the directive [UBD.BPD.DIR.No.8/13.01.000/2011-12 dated May 17, 2012](#) on Interest Rates on FCNR(B) Deposits, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest so to do, hereby directs that with effect from the close of business in India as on August 14, 2013 the interest rate ceiling on FCNR(B) deposits shall be as under:

Maturity Period	Existing	Revised
1 year to less than 3 years	LIBOR/Swap plus 200 basis points	No change
3 - 5 years	LIBOR/Swap plus 300 basis points	LIBOR/ SWAP plus 400 basis points

On floating rate deposits, interest shall be paid within the ceiling of swap rates for the respective currency/maturity plus 200 bps/ 400 bps as the case may be. For floating rate deposits, the interest reset period shall be six months.

These instructions will be valid up to November 30, 2013, subject to review.

(S. Karuppasamy)
Executive Director

शहरी बैंक विभाग, केंद्रीय कार्यालय, गारमेट हाऊस, पहली मंज़िल, डॉ. एनी बेसेंट मार्ग, वरली, मुंबई - 400018 भारत
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