



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

www.rbi.org.in

RBI/ 2013-14/185
DBOD.Dir.BC. 38 /13.03.00/2013-14

August 14 , 2013

All Scheduled Commercial Banks
(excluding RRBs)

Dear Sir/Madam

Interest Rates on FCNR(B) Deposits

Please refer to our [circular No.DBOD.Dir.BC.102/13.03.00/2011-12 dated May 4, 2012](#) on Interest Rates on Deposits held in FCNR(B) Accounts. In view of the prevailing market conditions, it has been decided that until further notice and 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 DBOD.No.Dir.BC. 37/13.03.00/2013-14 dated August 14, 2013 is enclosed.

Yours faithfully,

(Prakash Chandra Sahoo)
Chief General Manager

बैंकिंग परिचालन और विकास विभाग, केंद्रीय कार्यालय, 13 माला, शहीद भगतसिंह मार्ग, मुम्बई 400001

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हिंदी आसान है, इसका प्रयोग बढ़ाइए



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August 14, 2013

Interest Rates on FCNR(B) Deposits

In exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949, and in modification of the directive [DBOD.No.Dir.BC.101/13.03.00/2011-12 dated May 4, 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.

(B. Mahapatra)
Executive Director

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