



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

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**RBI/2013-14/134**  
**A.P. (DIR Series) Circular No.11**

**July 11, 2013**

To

All Category - I Authorised Dealer Banks

Madam / Sir,

**External Commercial Borrowings (ECB) Policy – Review of all-in-cost ceiling**

Attention of Authorized Dealer Category-I (AD Category-I) banks is invited to [A.P. \(DIR Series\) Circular No. 99 dated March 30, 2012](#) and [A.P. \(DIR Series\) Circular No. 60 dated December 14, 2012](#) relating to ECB.

2. On a review, it has been decided that the all-in-cost ceiling as specified in A.P. (DIR Series) Circular No. 99 dated March 30, 2012 will continue to be applicable till September 30, 2013 and is subject to review thereafter.
3. All other aspects of ECB policy remain unchanged and AD Category-I banks may bring the contents of this circular to the notice of their constituents and customers concerned.
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, if any, required under any other law.

Yours faithfully,

**(Rudra Narayan Kar)**  
**Chief General Manager-in Charge**