



RESERVE BANK OF INDIA
Foreign Exchange Department
Central Office
Mumbai - 400 001

RBI/2012-13/543

A.P. (DIR Series) Circular No. 114

June 25, 2013

To, All Authorized Dealer Category - I Banks

Madam / Sir

External Commercial Borrowings (ECB) Policy for 3G spectrum allocation

Attention of Authorized Dealer Category-I (AD Category-I) banks is invited to [A.P. \(DIR Series\) Circular No. 28 dated January 25, 2010](#) relating to External Commercial Borrowings (ECB) for spectrum allocation.

2. As per the extant policy, the payment for spectrum allocation may initially be met out of the Rupee resources by the successful bidders, to be refinanced with a long term ECB, under the approval route, subject to the condition that ECB should be raised within 12 months from the date of payment of the final installment to the Government.
3. On a review it has been decided that ECB window for financing 3G spectrum rupee loans, that are still outstanding in telecom operator's books of accounts, will be open upto March 31, 2014.
4. All other aspects of the ECB policy shall remain unchanged. AD Category-I banks may bring the contents of this circular to the notice of their constituents and customers.
5. 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