



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

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**RBI/2013-14/560**

**April 10, 2014**

**A.P. (DIR Series) Circular No.121**

To

All Category – I Authorised Dealer Banks

Madam / Sir,

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

Attention of Authorised Dealer Category - I (AD Category - I) banks is invited to [A.P. \(DIR Series\) Circular no. 58 dated September 30, 2013](#) relating to the all-in-cost ceiling for ECB.

2. On a review, it has been decided that the all-in-cost ceiling as specified under paragraph 2 of [A.P. \(DIR Series\) Circular No. 99 dated March 30, 2012](#) will continue to be applicable till June 30, 2014 and is subject to review thereafter. All other aspects of ECB policy remain unchanged.

3. 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**