



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA



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RBI/2022-23/88

A. P. (DIR Series) Circular No. 08

July 07, 2022

All Authorised Dealer Category-I Banks

Madam/Sir,

**Overseas foreign currency borrowings of Authorised Dealer Category-I banks**

Attention of Authorised Dealer Category-I (AD Cat-I) banks is invited to the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 [[Notification no. FEMA 3\(R\)/2018-RB dated December 17, 2018](#)] and [Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016](#), as amended from time to time.

2. As announced in paragraph 4 of the [press release on "Liberalisation of Forex Flows" dated July 06, 2022](#), AD Cat-I banks can utilise the funds raised from overseas foreign currency borrowings between July 08, 2022 and October 31, 2022 (both dates included) in terms of paragraph Part-C(5)(a) of the [Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016](#), as amended from time to time, for lending in foreign currency to constituents in India. Such lending shall be subject to the end-use prescriptions as applicable to External Commercial Borrowings (ECBs) in terms of paragraph 2.1(viii) of the [Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019](#), as amended from time to time. This facility will be available till the maturity / repayment of the overseas foreign currency borrowings.

3. 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,

(Dimple Bhandia)  
Chief General Manager

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