RBI/2013-14/194
RPCD.CO.RRB.BC.No.22 /03.05.33/2013-14 August 19, 2013

All Regional Rural Banks

Dear Sir,

Interest Rates on FCNR(B) Deposits

Please refer to our circular RPCD.CO.RRB.No.76/03.05.33(C)/2011-12 dated May 8, 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:

<table>
<thead>
<tr>
<th>Maturity Period</th>
<th>Existing</th>
<th>Revised</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year to less than 3 years</td>
<td>LIBOR/Swap plus 200 basis points</td>
<td>No change</td>
</tr>
<tr>
<td>3 - 5 years</td>
<td>LIBOR/Swap plus 300 basis points</td>
<td>LIBOR/ SWAP plus 400 basis points</td>
</tr>
</tbody>
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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 RPCD.CO.RRB.Dir.No.21/03.05.33(C)/2013-14 dated August 19, 2013 is enclosed.

5. Please acknowledge receipt to our Regional Office concerned.

Yours faithfully,

(Madhavi Sharma)
Chief General Manager
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 RPCD.CO.RRB.Dir.No.75/03.05.33(C)/2011-12 dated May 8, 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:

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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.

Yours faithfully,

Dr.(Smt.) Deepali Pant Joshi
Executive Director

Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.