**Certificate in Treasury Professional**

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**External Commercial Borrowings (ECB) and Trade Credits (TC) Policy – Changes due to LIBOR transition**

RBI/2021-22/135  
A.P. (DIR Series) Circular No. 19

December 08, 2021

To

All Category-I Authorised Dealer Banks

Madam / Sir,

**External Commercial Borrowings (ECB) and Trade Credits (TC) Policy – Changes due to LIBOR transition**

Please refer to paragraph 3 of the [Governor’s Statement on Developmental and Regulatory Policies dated December 08, 2021](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52688). In this connection, attention of Authorised Dealer Category-I (AD Category-I) banks is invited to paragraph 1.5, 2.1.vi. and 14.vi. of the of [Master Direction No.5 dated March 26, 2019](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=11510), on “External Commercial Borrowings, Trade Credits and Structured Obligations”, prescribing the benchmark rates and the maximum spread over benchmark for calculating the all-in-cost for foreign currency (FCY) ECBs and TCs.

2. In view of the imminent discontinuance of LIBOR as a benchmark rate, it has been decided, in consultation with stakeholders, to make the following changes to the all-in-cost benchmark and ceiling for FCY ECBs/ TCs:

**i. Redefining Benchmark Rate for FCY ECBs and TCs:** Currently, the benchmark rate is defined in paragraph 1.5 of the master direction as “benchmark rate in case of FCY ECB/TC refers to 6-months LIBOR rate of different currencies or any other 6-month interbank interest rate applicable to the currency of borrowing, e.g., EURIBOR”. Henceforth, benchmark rate in case of FCY ECB/TC shall refer to any widely accepted interbank rate or alternative reference rate (ARR) of 6-month tenor, applicable to the currency of borrowing.

**ii. Change in all-in-cost ceiling for new ECBs/ TCs:** To take into account differences in credit risk and term premia between LIBOR and the ARRs, the all-in-cost ceiling for new FCY ECBs and TCs has been increased by 50 bps to 500 bps and 300 bps, respectively, over the benchmark rates.

**iii. One Time Adjustment in all-in-cost ceiling for existing ECBs/ TCs:** To enable smooth transition of existing ECBs/ TCs linked to LIBOR whose benchmarks are changed to ARRs, the all-in cost ceiling for such ECBs/ TCs has been revised upwards by 100 basis points to 550 bps and 350 bps, respectively, over the ARR. AD Category-I banks must ensure that any such revision in ceiling is only on account of transition from LIBOR to alternative benchmarks.

3. There is no change in the all-in-cost benchmark and ceiling for INR ECBs/ TCs.

4. All other provisions of the ECB/ TC policy remain unchanged. AD Category-I banks should bring the contents of this circular to the notice of their constituents/ customers.

5. The [Master Direction No. 5 dated March 26, 2019](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=11510), is being updated to reflect the changes.

6. The directions contained in this circular have been issued under section 10(4) and 11(2) 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

Ajay Kumar Misra  
Chief General Manager-in-Charge

Reference link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12204&Mode=0>

**Investment by Foreign Portfolio Investors (FPIs) in Debt – Review**

RBI/2021-22/120  
A.P. (DIR Series) Circular No. 16

November 08, 2021

To

All Authorised Persons

Madam / Sir

**Investment by Foreign Portfolio Investors (FPIs) in Debt – Review**

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to Schedule 1 to the Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified vide [Notification No. FEMA.396/2019-RB dated October 17, 2019](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12099&Mode=0), as amended from time to time and the relevant Directions issued thereunder.

2. A reference is also invited to the following Directions issued by the Reserve Bank:

a. [A.P. (DIR Series) Circular No. 31 dated June 15, 2018](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11303&Mode=0), as amended from time to time; and

b. [A.P. (DIR Series) Circular No. 34 dated May 24, 2019](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11561&Mode=0), as amended from time to time.

3. An announcement was made in the Union Budget 2021-22 that debt financing of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) by Foreign Portfolio Investors (FPIs) will be enabled by making suitable amendments in the relevant legislations. Accordingly, it has been decided to permit FPIs to invest in debt securities issued by InvITs and REITs. Necessary amendments to Foreign Exchange Management (Debt Instruments) Regulations, 2019 ([Notification No. FEMA 396/2019-RB dated October 17, 2019](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12099&Mode=0)) have been notified on October 21, 2021 and are [annexed](https://rbidocs.rbi.org.in/rdocs/content/pdfs/APDIR120_AN.pdf) to this circular.

4. FPIs can acquire debt securities issued by InvITs and REITs under the Medium-Term Framework (MTF) or the Voluntary Retention Route (VRR). Such investments shall be reckoned within the limits and shall be subject to the terms and conditions for investments by FPIs in debt securities under the respective regulations of MTF and VRR.

5. AD Category-I banks may bring the contents of the circular to the notice of their customers/constituents concerned.

6. 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

Reference link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12188&Mode=0>

**Value Free Transfer (VFT) of Government Securities – Guidelines**

RBI/2021-22/108  
IDMD.CDD.No.S930/11.22.003/2021-22

October 5, 2021

All SGL/CSGL Account holders

Madam/Sir,

**Value Free Transfer (VFT) of Government Securities – Guidelines**

A reference is invited to [Notification No.78 dated November 16, 2018](https://www.rbi.org.in/scripts/NotificationUser.aspx?Mode=0&Id=11417) on **Value Free Transfer (VFT) of Government Securities – Guidelines** under which separate guidelines for VFT were issued to enable more efficient operations in the Government securities market. On a review, it has been decided to issue revised Value Free Transfer Guidelines to further streamline VFT of government securities.

2. VFT of the government securities shall mean transfer of securities from one SGL/CSGL to another SGL/CSGL account, without corresponding payment leg in the books of RBI.

The notification lists the transactions that shall be eligible for VFT of government securities and the system used for such transactions. For more details, the link to the notification is placed below.

Reference link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12175&Mode=0>

**Revised Subsidiary General Ledger (SGL) Account Guidelines and Constituents' Subsidiary General Ledger (CSGL) Account Guidelines**

RBI/2021-22/107  
IDMD.CDD.No.S931/11.22.001/2021-2022

October 5, 2021

All SGL/CSGL Holders

Madam/Sir,

**Revised Subsidiary General Ledger (SGL) Account Guidelines and Constituents' Subsidiary General Ledger (CSGL) Account Guidelines**

In exercise of powers conferred by Section 4 of Government Securities Act 2006, Reserve Bank of India has issued and gazetted revised [Eligibility Criteria and Operational Guidelines for opening and maintaining of Subsidiary General Ledger (SGL) Accounts and Constituents’ Subsidiary General Ledger (CSGL) Accounts dated September 22, 2021](https://rbidocs.rbi.org.in/rdocs/content/pdfs/SGLCSGL05102021_1.pdf). These Guidelines have been issued in supersession to earlier [Guidelines dated October 29, 2018](https://rbidocs.rbi.org.in/rdocs/content/pdfs/SGLCSGL05102021_2.pdf).

Yours faithfully,

(Rajendra Kumar)  
Chief General Manager

Reference link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12174&Mode=0>

**Basel III Capital Regulations - Perpetual Debt Instruments (PDI) in Additional Tier 1 Capital – Eligible Limit for Instruments Denominated in Foreign Currency/Rupee Denominated Bonds Overseas**

RBI/2021-22/106  
DOR.CAP.REC.No.56/21.06.201/2021-22

October 4, 2021

All Scheduled Commercial Banks (Excluding RRBs)

Dear Sir/ Madam,

**Basel III Capital Regulations - Perpetual Debt Instruments (PDI) in Additional Tier 1 Capital – Eligible Limit for Instruments Denominated in Foreign Currency/Rupee Denominated Bonds Overseas**

Please refer to paragraph 1.16 of Annex 4 (Criteria for Inclusion of Perpetual Debt Instruments (PDI) in Additional Tier 1 Capital) to the [Master Circular Ref DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015](https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9859) on ‘Basel III Capital Regulations’ and the [circular Ref. DBR.BP.BC.No.28/21.06.001/2016-17 dated November 3, 2016](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10676&Mode=0) on Issue of Rupee Denominated Bonds Overseas.

2. Several banks have approached us to clarify the amount of capital funds that can be raised overseas. The issue has been examined and it is clarified that the “eligible amount” for purpose of issue of PDIs in foreign currency as per para 1.16 (ii) of Annex 4 to the [Master Circular dated July 1, 2015](https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9859) referred to above, would mean the higher of:

(a) 1.5% of Risk Weighted Assets (RWAs) and

(b) Total Additional Tier 1 capital

as on March 31 of the previous financial year.

Not more than 49% of the “eligible amount” as above can be issued in foreign currency and/or in rupee denominated bonds overseas.

3. Accordingly, the sub para (ii) of paragraph 1.16 of Annex 4 to the [Master Circular dated July 1, 2015](https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9859) referred to above is amended as indicated in [Annex 1](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12173&Mode=0#A_1) enclosed herewith. An illustration is enclosed in [Annex 2](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12173&Mode=0#A_2) for greater clarity.

4. All the other terms of the [Master Circular on Basel III Capital Regulations dated July 1, 2015](https://rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9859), referred to above, as amended from time to time, shall remain unchanged. The issuances as above shall be subject to all applicable prudential norms and FEMA guidelines.

Yours faithfully

(Neeraj Nigam)  
Chief General Manager-in-Charge

Reference link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12173&Mode=0>

**Use of any Alternative reference rate in place of LIBOR for interest payable in respect of export / import transactions**

RBI/2021-2022/101  
A.P. (DIR Series) Circular No.13

September 28, 2021

To

All Category-I Authorised Dealer Banks

**Use of any Alternative reference rate in place of LIBOR for interest payable in respect of export / import transactions**

Attention of Authorised Dealer Category– I banks (AD banks) is invited to extant Regulation 15 of Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 notified vide [FEMA 23(R)/2015-RB dated January 12, 2016](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10256&Mode=0) and various directions issued to AD banks from time to time prescribing LIBOR linked interest payable in respect of export/import transactions.

2. In view of the impending cessation of LIBOR as a benchmark rate, it has been decided to permit AD banks to use any other widely accepted/Alternative reference rate in the currency concerned for such transactions. All other instructions in this regard shall remain unchanged. The necessary enabling amendment to FEMA 23(R)/2015-RB has since been notified vide [Notification No. FEMA 23(R)/(5)/2021-RB dated September 08, 2021](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12167&Mode=0) ([copy enclosed](https://rbidocs.rbi.org.in/rdocs/content/pdfs/Gazette28092021.pdf)).

3. AD banks may bring the contents of this circular to the notice of their constituents concerned.

4. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the FEMA, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(R. S. Amar)  
Chief General Manager

Reference link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12168&Mode=0>

**Master Direction – Reserve Bank of India (Market-makers in OTC Derivatives) Directions, 2021**

RBI/FMRD/2021-22/84  
FMRD.FMD.07/02.03.247/2021-22

September 16, 2021

To,

All Eligible Market Participants

Madam/Sir,

**Master Direction – Reserve Bank of India (Market-makers in OTC Derivatives) Directions, 2021**

Please refer to Paragraph 11 of the [Statement on Developmental and Regulatory Policies](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50748) announced as a part of the [Bi-monthly Monetary Policy Statement for 2020-21 dated December 04, 2020](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50747), regarding review of the Comprehensive Guidelines on Derivatives (CGD).

2. The draft Reserve Bank of India (Market-makers in OTC Derivatives) Directions, 2020 were released for public comments on [December 04, 2020](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50760). Based on the feedback received from the market participants, the draft Directions were reviewed and have since been finalised. The Master Direction – Reserve Bank of India (Market-makers in OTC Derivatives) Directions, 2021 are [enclosed](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12163&Mode=0#A_1) herewith.

Yours faithfully,

(Dimple Bhandia)  
Chief General Manager

Reference link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12163&Mode=0>

**Large Exposures Framework – Credit Risk Mitigation (CRM) for offsetting – non-centrally cleared derivative transactions of foreign bank branches in India with their Head Office**

RBI/2021-22/97  
DOR.CRE.REC.47/21.01.003/2021-22

September 09, 2021

All Scheduled Commercial Banks  
(Excluding Regional Rural Banks)

Dear Sir/Madam,

**Large Exposures Framework – Credit Risk Mitigation (CRM) for offsetting – non-centrally cleared derivative transactions of foreign bank branches in India with their Head Office**

Please refer to [circular No.DBR.No.BP.BC.43/21.01.003/2018-19 dated June 03, 2019](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11573&Mode=0) on Large Exposures Framework (LEF).

2. It is advised that the Indian branches of foreign banks shall be permitted to reckon cash/unencumbered approved securities, the source of which is interest-free funds from Head Office or remittable surplus retained in Indian books (reserves), held with RBI under 11(2)(b)(i) of the Banking Regulation Act,1949 (‘BR Act’) as CRM, for offsetting the gross exposure of the foreign bank branches in India to the Head Office (including overseas branches) for the calculation of LEF limit, subject to the following conditions:

1. The amount so held shall be over and above the other regulatory and statutory requirements and shall be certified by the statutory auditors.
2. The amount so held shall not be included in regulatory capital. (i.e., no double counting of the fund placed under Section 11(2) as both capital and CRM). Accordingly, while assessing the capital adequacy of a bank, the amount will form part of regulatory adjustments made to Common Equity Tier 1 Capital.
3. The bank shall furnish an undertaking as on March 31 every year to the Department of Supervision (DoS), RBI that the balance reckoned as CRM for the purpose will be maintained on a continuous basis.
4. The CRM shall be compliant with the principles/conditions prescribed in paragraph 7 in the [Master Circular – Basel III Capital Regulations dated July 1, 2015](https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9859) as amended from time to time.

More details can be referred to in the below link

Reference link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12160&Mode=0>

**Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2021**

**RESERVE BANK OF INDIA  
FOREIGN EXCHANGE DEPARTMENT  
CENTRAL OFFICE  
MUMBAI 400 001**

**Notification No. FEMA 23(R)/(5)/2021-RB**

**September 08, 2021**

**Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2021**

In exercise of the powers conferred by sub-section (1) and sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendments in the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 [[Notification No. FEMA 23(R)/2015- RB dated January 12, 2016](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10256&Mode=0)] (hereinafter referred to as 'the Principal Regulations'), namely:

**1. Short title and commencement: -**

1. These Regulations may be called the Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2021.
2. They shall come into force from the date of their publication in the [Official Gazette](https://rbidocs.rbi.org.in/rdocs/content/pdfs/Gazette28092021.pdf).

2. In the Principal Regulations, in Regulation 15, in sub-regulation 1, for clause (ii), the following shall be substituted, namely: -

“ii) the rate of interest, if any, payable on the advance payment shall not exceed 100 basis points above the London Inter-Bank Offered Rate (LIBOR) **or other applicable benchmark as may be directed by the Reserve Bank, as the case may be;** and”.

(R. S. Amar)  
Chief General Manager

Reference link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12167&Mode=0>

**Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021**

RBI/DOR/2021-22/81  
DOR.MRG.42/21.04.141/2021-22

August 25, 2021

All Commercial Banks (excluding RRBs)

Dear Sir / Madam,

**Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021**

The Reserve Bank of India has, from time to time, issued several guidelines / instructions / directives to the banks on Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks.

2. To enable banks to have current instructions at one place, a [Master Direction](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12153&Mode=0#MD) incorporating all the existing guidelines / instructions / directives on the subject has been prepared for reference of the banks.

3. This Direction has been issued by RBI in exercise of its powers conferred under Section 35A of the Banking Regulation Act 1949 and of all the powers enabling it in this behalf.

Yours faithfully,

(Usha Janakiraman)  
Chief General Manager

Reference link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12153&Mode=0>

**Prudential Norms for Off-Balance Sheet Exposures of Banks – Restructuring of derivative contracts**

RBI/2021-22/81  
DOR.MRG.39/21.04.157/2021-22

August 06, 2021

All Banks

Madam / Dear Sir,

**Prudential Norms for Off-Balance Sheet Exposures of Banks – Restructuring of derivative contracts**

Please refer to paragraph 2.2 of our [circular DBOD.No.BP.BC.57/21.04.157/2008-09 dated October 13, 2008](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=4532&Mode=0), in terms of which any change in any of the parameters of the original derivative contract would be treated as a restructuring.

2. In this context, it is clarified that change in the terms of a derivative contract on account of change in reference rate necessitated due to transition from LIBOR to an alternative reference rate shall not be treated as restructuring of the derivative contract provided all other parameters of the original contract remain unchanged.

Yours faithfully,

(Usha Janakiraman)  
Chief General Manager

Reference link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12141&Mode=0>

**Export Credit in Foreign Currency – Benchmark Rate**

RBI/2021-2022/79  
DOR.DIR.REC.37/04.02.002/2021-22

August 6, 2021

All Scheduled Commercial Banks  
(excluding Regional Rural Banks)  
All Primary (Urban) Co-operative Banks[1](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12139&Mode=0#F1)  
All Small Finance Banks

Dear Sir / Madam,

**Export Credit in Foreign Currency – Benchmark Rate**

Please refer to [Master Circular DBR.No.DIR.BC.14/04.02.002/2015-16 dated July 1, 2015](https://rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9852) on Rupee / Foreign Currency Export Credit and Customer Service to Exporters.

2. As per the extant guidelines, authorized dealers are permitted to extend Pre-shipment Credit in Foreign Currency (PCFC) to exporters for financing the purchase, processing, manufacturing or packing of goods prior to shipment at LIBOR/EURO LIBOR/EURIBOR related rates of interest.

3. In view of the impending discontinuance of LIBOR as a benchmark rate, it has been decided to permit banks to extend export credit using any other widely accepted Alternative Reference Rate in the currency concerned. All other instructions in this regard shall remain unchanged.

Yours faithfully,

(Manoranjan Mishra)  
Chief General Manager

Reference Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12139&Mode=0>

**Roadmap for LIBOR Transition**

RBI/2021-22/69  
CO.FMRD.DIRD.S39/14.02.001/2021-22

July 08, 2021

To

The Chief Executive Officer/ Chairman/Managing Director,  
All Commercial and Co-operative Banks / All India Financial Institutions / Non-Banking Financial Companies including Housing Finance Companies and Standalone Primary Dealers

Madam / Dear Sir

**Roadmap for LIBOR Transition**

The Reserve Bank of India had, in August 2020, requested banks to frame a Board-approved plan, outlining an assessment of exposures linked to the London Interbank Offered Rate (LIBOR) and the steps to be taken to address risks arising from the cessation of LIBOR, including preparation for the adoption of the Alternative Reference Rates (ARR). The Financial Conduct Authority (FCA), UK has announced on March 05, 2021 that LIBOR will either cease to be provided by any administrator or no longer be a representative rate:

(a) Immediately after December 31, 2021, in the case of all Pound sterling, Euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and

(b) Immediately after June 30, 2023, in the case of the remaining US dollar settings.

More details on the roadmap for LIBOR transition can be referred to from the below link

Reference link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12128&Mode=0>