

INTEREST RATES ON FCNR (B) DEPOSITS

CIRCULAR DBOD. NO. DIR.BC.73/13.03.00/2013-14, DATED 29-11-2013

Please refer to our circular [DBOD. Dir.BC.38/13.03.00/2013-14 dated August 14, 2013](#) advising interest rate ceilings on FCNR (B) deposits for maturity period of one year to less than three years and three to five years, respectively. In terms of para 4 thereof, these instructions are valid up to November 30, 2013, subject to review.

2. In this connection, we advise that the interest rate ceiling prescribed vide circular under reference will remain unchanged till January 31, 2014, subject to review.

3. An amending directive DBOD.Dir.BC. 72/13.03.00/2013-14 dated November 29, 2013 is enclosed. (Annexure)

ANNEXURE

INTEREST RATES ON FCNR(B) DEPOSITS

DBOD.DIR.BC.72/13.03.00/2013-14, DATED 29-11-2013

In exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949, and in modification of the directive DBOD.No.Dir.BC.37/13.03.00/2013-14 dated August 14, 2013 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 the interest rate ceiling on FCNR (B) deposits prescribed vide Directive referred to above will remain unchanged till January 31, 2014, subject to review.