

## **RBI eases offshore borrowing rules for non-bank asset finance companies**

The Reserve Bank of India on Monday eased rules for non-bank asset finance companies to raise debt overseas by allowing the lenders to raise such funds through the automatic route as against the approval route earlier, in a step aimed at improving dollar supply amid a weakening rupee.

Non-bank asset finance companies can raise offshore debt up to \$200 million in a financial year to finance import of infrastructure equipment, the central bank said.

The RBI also allowed them to raise such debt from all recognised lenders with a minimum average maturity of five years.

The rupee ended at 60.61/62 to the dollar, after suspected dollar sales by the central bank through state-run banks pulled the unit off from its lifetime low of 61.21 on Monday.

*(Reuters)*