



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
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August 6, 2015

To

All Standalone Primary Dealers

Madam/ Sir,

**Exposure Norms limit for the Standalone Primary Dealers (SPDs)**

Please refer to the [circular IDMD.PCD.12/14.03.05/2013-14 dated March 27, 2014](#) on the captioned subject.

2. To facilitate greater level of participation in corporate bonds by SPDs, it has been decided to increase exposure ceiling limits in respect of single borrower/ counterparty from 25 per cent to 50 per cent of latest audited Net Owned Funds (NOF) and in respect of group borrower from 40 per cent to 65 per cent of latest audited NOF only for investments in AAA rated corporate bonds.

3. The existing norm of exposure ceilings for single borrower/ counterparty and group borrower of 25 and 40 per cent respectively and other instructions contained in the IDMD circular dated March 27, 2014, mentioned above will continue to apply in respect of other investments in the corporate bonds.

Yours faithfully

(C.D.Srinivasan)  
Chief General Manager