



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI/2024-25/56

FMRD.FMID.No. 03/14.01.006/2024-25

July 29, 2024

To

All participants in Government Securities market

Madam/Sir,

**‘Fully Accessible Route’ for Investment by Non-residents in Government Securities – Exclusion of new issuances in 14-year and 30-year tenor securities**

A reference is invited to the Fully Accessible Route introduced by the Reserve Bank, *vide* [A.P. \(DIR Series\) Circular No. 25 dated March 30, 2020](#), wherein certain specified categories of Central Government securities were opened fully for non-resident investors without any restrictions, apart from being available to domestic investors as well.

2. The Government Securities that are eligible for investment under the Fully Accessible Route (‘specified securities’) were notified by the Bank, *vide* circular no. [FMRD.FMSD.No.25/14.01.006/2019-20 dated March 30, 2020](#), circular no. [FMRD.FMID.No.04/14.01.006/2022-23 dated July 07, 2022](#), circular no. [FMRD.FMID.No. 07/14.01.006/2022-23 dated January 23, 2023](#) and [FMRD.FMID.No. 04/14.01.006/2023-24 dated November 08, 2023](#).

3. On a review and in consultation with the Government, it has been decided to exclude all new securities of 14-year and 30-year tenors from the Fully Accessible Route. Consequently, future issuances of Government Securities in these tenors shall not be available for investment under the Fully Accessible Route. Existing stocks of Government Securities in 14-year and 30-year tenors already included as ‘specified securities’ under the Fully Accessible Route shall, however, continue to be available under the Fully Accessible Route for investments by non-residents in the secondary market.

4. Investments by Foreign Portfolio Investors in new Government Securities in 14-year and 30-year tenors issued henceforth shall be either reckoned under the investment limits prescribed in [A.P. \(DIR Series\) Circular No. 03 dated April 26, 2024](#), as amended from time to time, and subject to conditions stipulated in [A.P. \(DIR Series\) Circular No.31 dated June 15, 2018](#), as amended from time to time or reckoned under investment limits and subject to



conditions stipulated in [A.P. \(DIR Series\) Circular No.22 dated February 10, 2022](#), as amended from time to time, as the case may be.

5. The Directions contained in this circular have been issued under Section 45W of Chapter IIID of the Reserve Bank of India Act, 1934 and are without prejudice to permissions/ approvals, if any, required under any other law.

6. These Directions shall be applicable with immediate effect.

Yours faithfully,

(Dimple Bhandia)  
Chief General Manager