

**Foreign Currency (Non-Resident)
Accounts (Banks) Scheme**

DBOD No. Dir BC 105/13.03.00/2000-01

April 19, 2001
Chaitra 29, 1923(S)

**Foreign Currency (Non-Resident)
Accounts (Banks) Scheme**

In exercise of the powers conferred by Sections 21 and 35A of the Banking Regulation Act, 1949, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest so to do, hereby directs that Annexure I to the Bank's directive DBOD No. Dir.BC 48/13.03.00/2000-01 dated November 4, 2000 shall be substituted by the following:

**Interest rates applicable to deposits accepted under
Foreign Currency Non-Resident Accounts (Banks) Scheme**

- (a) In respect of deposits of one year and above, interest shall be paid within the ceiling of LIBOR/SWAP rate for the respective currency/maturity. On floating rate deposits, interest shall be paid within the ceiling of SWAP rates for the respective currency/maturity. For floating rate deposits, the interest reset period shall be six months.
 - (b) The LIBOR/SWAP rates as on the last working day of the preceding week would form the base for fixing ceiling rates for the interest rates that would be offered effective the following week.
 - (c) Banks shall have the option to choose the current SWAP rates quoted on any online screen based information system while offering FCNR(B) deposits.
2. The other provisions of the Directive DBOD No. Dir BC 48/13.03.00/2000-01 dated November 4, 2000, as amended from time to time, shall remain unchanged.

**(K.L. Khetarpaul)
Executive Director**