

External Commercial Borrowings (ECBs)
A.P.(DIR Series) Circular No.23 (September 17, 2002)

Reserve Bank of India
Exchange Control Department
Central Office
Mumbai 400 001

A.P.(DIR Series) Circular No.23

September 17, 2002

To

All Authorised Dealers in Foreign Exchange

Madam/Sirs,

External Commercial Borrowings (ECBs)

Attention of authorised dealers is invited to A.P. (DIR Series) Circular No.10 dated September 5, 2000, operationalising the 'Automatic Route' for ECBs up to USD 50 million. In terms of paragraph 3 of the circular under the Automatic Route ECBs can be raised by any legal entity registered under the Company's Act, Societies Registration Act, Co-operative Societies Act including proprietorship/partnership concerns.

2. It is clarified that individuals, Trusts and Non-Profit making Organisations are not eligible to raise ECBs.
3. Authorised dealers may bring the contents of this circular to the notice of their concerned constituents.
4. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

Yours faithfully,

Grace Koshie

Chief General Manager