

**Investment in Overseas Markets**  
**A.P. (DIR Series) Circular No.42 (November 12, 2002)**

RESERVE BANK OF INDIA  
EXCHANGE CONTROL DEPARTMENT  
CENTRAL OFFICE  
MUMBAI 400 001

A.P. (DIR Series) Circular No.42

November 12, 2002

To

All Authorised Dealers in Foreign Exchange

Madam/Sirs,

**Investment in Overseas Markets**

Attention of authorised dealers is invited to Paragraph 2 of AP(DIR Series) Circular No.38 dated November 2, 2002 on the above subject. We advise that credit ratings of securities for investment of undeployed FCNR(B) funds may be amended to read as AA(-) by Standard and Poor/FITCH IBCA as against AA mentioned therein.

2. 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