

**Circulars on Interest Rate on Deposits under Non-Resident  
(External) Rupee Accounts (NRE Accounts)**

**DBOD. No. Dir. BC. 2/13.01.09/2003-04**

**July 17, 2003  
Aashadha 26, 1925(S)**

All Scheduled Commercial Banks  
(excluding RRBs and LABs)

Dear Sir,

**Interest Rate on Deposits under Non-Resident  
(External) Rupee Accounts (NRE Accounts)**

Please refer to our Monetary Policy Department's Circular No.MPD.BC.237/07.01.279/2003-04 dated July 17, 2003 (copy attached) on the captioned subject.

2. An amending directive DBOD. No. Dir. BC.1/13.01.09/2003-04 dated July 17, 2003 is enclosed. It may be seen therefrom that the LIBOR / SWAP rates as on the last working day of the preceding month would form the base for fixing ceiling rates for the interest rates that would be offered effective from the following month.

3. The other instructions contained in our Master Circular DBOD. No. Dir. BC. 12/13.03.00/2002-03 dated July 31, 2002 as amended from time to time shall remain unchanged.

4. Kindly acknowledge receipt.

Yours faithfully,

( **B. Mahapatra** )

**Chief General Manager**