



RESERVE BANK OF INDIA
Foreign Exchange Department
Central Office
Mumbai - 400 001

RBI/2012-13/544

A.P. (DIR Series) Circular No. 115

June 25, 2013

To,

All Authorized Dealer Category - I Banks

Madam / Sir

Buyback / prepayment of Foreign Currency Convertible Bonds (FCCBs)

Attention of Authorized Dealer Category-I (AD Category-I) banks is invited to [A.P. \(DIR Series\) Circular No. 39 dated December 08, 2008](#), [A.P. \(DIR Series\) Circular No. 75 dated June 30, 2011](#) and [A.P. \(DIR Series\) Circular No. 1 dated July 05, 2012](#) on the captioned subject.

2. Considering the developments in the global financial markets and on a review of the aforesaid scheme, it has been decided that the existing scheme of Buyback / Prepayment of FCCBs under the approval route which expired on March 31, 2013 may be continued till **December 31, 2013** and shall stand discontinued thereafter.

3. AD Category-I banks may bring the contents of this circular to the notice of their constituents and customers.

4. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully

(Rudra Narayan Kar)
Chief General Manager-in-Charge