

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI/2022-23/169

FMRD.FMID.No.07/14.01.006/2022-23

January 23, 2023

To

All participants in Government Securities market

Madam/Sir,

**'Fully Accessible Route' for Investment by Non-residents in Government Securities –
Inclusion of Sovereign Green Bonds**

A reference is invited to the [Press Release on Issuance Calendar for Marketable Sovereign Green Bonds: FY 2022-23 dated January 06, 2023](#), issued by the Reserve Bank, notifying the issuance calendar for Sovereign Green Bonds for the fiscal year 2022-23. Attention is also invited to the Fully Accessible Route (FAR) introduced by the Reserve Bank, *vide* [A.P. \(DIR Series\) Circular No. 25 dated March 30, 2020](#), wherein certain specified categories of Central Government securities were opened fully for non-resident investors without any restrictions, apart from being available to domestic investors as well.

2. The Government Securities that were eligible for investment under the FAR ('specified securities') were notified by the Bank, *vide* [circular no. FMRD.FMSD.No.25/14.01.006/2019-20 dated March 30, 2020](#) and [circular no. FMRD.FMID.No.04/14.01.006/2022-23 dated July 07, 2022](#).

3. It has now been decided to also designate all Sovereign Green Bonds issued by the Government in the fiscal year 2022-23 as 'specified securities' under the FAR.

4. The Directions contained in this circular have been issued under Section 45W of Chapter IIID of the Reserve Bank of India Act, 1934 and are without prejudice to permissions/ approvals, if any, required under any other law.

5. These Directions shall be applicable with immediate effect.

Yours faithfully,

(Dimple Bhandia)
Chief General Manager