



RESERVE BANK OF INDIA

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Interest rates on NRI deposits offered by NBFCs

The Reserve Bank of India today clarified that the rate of interest payable on fresh repatriable Non-Resident Indian (NRI) deposits accepted by all classes of Non-Banking Financial Companies (NBFCs) from the close of business on April 17, 2004 should not exceed LIBOR/SWAP rates for US dollar of corresponding maturity. The changes would also apply to the renewed repatriable NRI deposits after their present maturity period.

It has also been clarified that other instructions relating to the maturity period of the deposits would remain unchanged.

P.V.Sadanandan
Manager

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