



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 30, 2012

**Review of all-in-cost (AIC) on
External Commercial Borrowings (ECB) and Trade Credit**

On a review of the conditions in the global financial markets, it has been decided to continue with the enhanced all-in-cost ceiling for ECB and trade credit for a further period of six months as under:

(i) All-in-cost for ECB

Average Maturity Period	All-in-cost over 6 month LIBOR*	
Three years and up to five years	350 bps	
More than five years	500 bps	
* for the respective currency of borrowing or applicable benchmark		

(ii) All-in-cost for Trade Credit

Maturity Period	All-in-cost over 6 month LIBOR*	
Up to one year	350 bps	
More than one year and up to three years		

The all-in-cost ceiling is applicable up to September 30, 2012, subject to review thereafter. Instructions have been issued vide [A.P. \(DIR Series\) Circular Nos. 99](#) and [100 dated March 30, 2012](#).

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Ajit Prasad
Assistant General Manager

Related Notifications	
Mar 30, 2012	External Commercial Borrowings (ECB) Policy – Review of all-in-cost ceiling
Mar 30, 2012	Trade Credits for Imports into India – Review of all-in-cost ceiling