



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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July 4, 2011

Redemption of Foreign Currency Convertible Bonds (FCCBs)

Keeping in view the need to provide a window to facilitate refinancing of FCCBs by the Indian companies who may be facing difficulty in meeting the redemption obligations, the Reserve Bank, in consultation with the Government of India, has decided to allow the Indian companies to refinance/ restructure the outstanding FCCBs issued by them. Accordingly, Indian companies are permitted to raise fresh ECB/FCCB as per the extant ECB guidelines under the automatic route to refinance their outstanding FCCBs. Restructuring of FCCBs involving change in the existing conversion price is not permissible. Proposals for restructuring of FCCBs not involving change in conversion price will, however, be considered under the approval route depending on the merits of the proposal. Detailed instructions are contained in [A. P. \(DIR Series\) Circular No.01 dated July 04, 2011](#) issued by the Reserve Bank of India.

Press Release : 2011-2012/19

Ajit Prasad
Assistant General Manager

Related Notification

July 04, 2011 [Redemption of Foreign Currency Convertible Bonds \(FCCBs\)](#)