



भारतीय रिज़र्व बैंक

**RESERVE BANK OF INDIA**

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DBOD.No. FID.FIC. 1/ 01.02.00/2010-11

01 July, 2010

10 Aashadha 1932 (Saka)

**The CEOs of the All-India Term Lending and Refinancing Institutions**  
(Exim Bank, NABARD, NHB and SIDBI)

Dear Sir,

**Master Circular- Resource Raising Norms for Financial Institutions**

Please refer to [Master Circular DBOD. No. FID.FIC.1/01.02.00/2009-10 dated July 01, 2009](#) on the captioned subject. The enclosed Master Circular consolidates and updates all the instructions/guidelines on the subject up to June 30, 2010. The Master Circular has also been placed on the web-site of RBI (<http://www.rbi.org.in>).

2. It may be noted that the instructions contained in the circulars listed in Annex 5 have been consolidated in this master circular.

Yours faithfully,

(Vinay Baijal)  
Chief General Manager

Encls: As above

Department of Banking Operations and Development, Central Office, Centre 1, Cuffe Parade, Colaba, Mumbai - 400005

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## **Master Circular on Resource Raising Norms for Financial Institutions**

### **Purpose**

To facilitate the specialised financial institutions (FIs) to meet their short-term and long-term resource requirements so as to enable the FIs to cater to sectoral needs of credit, linked to the operations, purpose and objectives with which the FIs were set up as per their respective statutes. This circular also aims at providing level-playing field, by bringing broad convergence in regulatory norms among financial institutions with regard to issue of bonds by them.

### **Previous instructions**

This master circular consolidates and updates all the instructions/guidelines issued by the Reserve Bank of India relating to resource raising by financial institutions contained in the circulars listed in Annex 5.

### **Application**

To all the all-India term-lending and refinancing institutions *viz.* Exim Bank, NABARD, NHB and SIDBI.

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### 1. Introduction

The process of reforms in the Indian financial sector since the early nineties has had profound implications for the resource raising of all India Financial Institutions (FIs). With the gradual phasing out of funding to the FIs from the Long-Term Operations (LTO) Funds of the RBI and the discontinuance of the system of allocation of SLR bonds to them, FIs have been raising resources from the market by issuing bonds (both through public and privately placed issues). Some of the FIs being statutory bodies were seeking the approval from the SEBI while others being limited companies were seeking approval from the RBI for raising long term resources through bonds from the market. In order to

ensure a level playing field, it was decided to subject all the FIs whether statutory bodies or limited companies to RBI regulations since 1998. Other changes, which have had a bearing on the resource raising capabilities of FIs, include progressive deregulation, introduction of hedging instruments such as interest rate swaps (IRS) and forward rate agreements (FRA), introduction of Asset Liability Management (ALM) system, etc. The foregoing developments necessitated a review of the guidelines relating to resource raising of FIs, particularly through bond-issuance and RBI modified the guidelines on June 21, 2000. In order to take decision expeditiously on the references relating to the issue of Bonds received from FIs, the Reserve Bank has constituted a 'Standing Committee' in which the nominee of the FIs concerned are also invited. The meeting of the Standing Committee is convened either on the same or the following day of receipt of the request from the concerned FI. The FIs are required to furnish details of the proposed bonds issue, indicating the amount to be raised, the manner of raising the same, the purpose for which the funds will be utilised, special features of the proposed issue such as put/call options etc., and the yield to maturity (YTM) on the bonds.

## **2. Norms for Resource Raising under the 'Umbrella Limit'**

The raising of resources by select all-India financial institutions had been subject to regulation by the RBI since the 1990s as an adjunct to monetary policy. Initially, the RBI had prescribed instrument-wise limits for mobilisation of resources by the select FIs through the specified instruments. In May 1997, the instrument-wise ceilings were replaced by an "umbrella limit" linked to the 'net owned funds' of the FI concerned, which constituted the overall ceiling for borrowing by the FI through the specified instruments. The system of umbrella limit remains in force even now though a few additional instruments have been included under the limit, over the years. The 'umbrella limit' at present consists of five instruments *viz.*, term deposits, term money borrowings, certificates of deposits (CDs), commercial papers (CPs) and inter-corporate deposits (ICDs). The aggregate borrowings through these specified instruments should not at any

time exceed 100 per cent of net owned funds (NOF) of the FI concerned as per its latest audited balance sheet. The terms and conditions relating to each of the instruments are set out below.

## 2.1 Term Deposits

Item	Instructions
Aggregate amount	An FI may accept term deposits within the overall umbrella limit fixed by RBI, <i>i.e.</i> , term deposits along with other instruments viz. term money, CPs, CDs and inter corporate deposits should not exceed 100% of its net owned funds, as per the latest audited balance sheet.
Maturity period	1 to 5 years.
Interest rates	FIs are free to fix the interest rates.
Minimum size	Rs. 10,000/-
Brokerage	1% of the deposits accepted.
Premature withdrawal	<p>i) In the case of premature withdrawal before completion of one year due to death of depositor, medical exigencies, educational expenditure and other such reasons, the following norm should be applied:</p> <p style="padding-left: 40px;">(a) Premature withdrawal before six months - no interest to be paid</p> <p style="padding-left: 40px;">(b) Premature withdrawal between six months and one year – interest rate not exceeding savings bank rate as specified by RBI for scheduled commercial banks be paid</p> <p>(ii) Beyond 1 year, FIs have freedom to fix their own penal rate of interest on premature withdrawal of deposits</p>
Rating	Rating from the rating agencies approved by the SEBI is mandatory.
Other terms and conditions	FIs should not provide any loan against the term deposits accepted.

## 2.2 Term Money Borrowings

Item	Instructions
Aggregate amount	An FI may raise term money within the overall umbrella limit fixed by RBI i.e., term money borrowings along with other instruments, viz., term deposits, CPs, CDs and inter corporate deposits should not exceed 100% of its net owned funds, as per the latest audited balance sheet.
Maturity period	Not less than 3 months and not exceeding 6 months.
Interest rates	FIs are free to fix interest rates.
Borrowings from	FIs are eligible to borrow 'term money' from Scheduled Commercial Banks and Co-operative banks only.

### 2.3 Certificates of Deposit (CDs)

Item	Instructions
Eligibility	CDs can be issued by select all-India Financial Institutions that have been permitted by the RBI to raise short-term resources within the umbrella limit fixed by the RBI.
Aggregate amount	An FI may issue CDs within the overall umbrella limit fixed by the RBI, i.e., issue of CDs together with other instruments viz., term money, term deposits, CPs and inter corporate deposits should not exceed 100% of its net owned funds, as per the latest audited balance sheet.
Denomination	Minimum amount of a CD should be Rs. 1 lakh i.e., the minimum deposit that can be accepted from a single subscriber should not be less than Rs 1 lakh. CD issued will be in multiples of Rs 1 lakh.
Who can subscribe?	CDs can be issued to individuals (other than minors), corporations, companies, trusts, funds, associations, etc. Non Resident Indians may also subscribe to CDs, but only on non-repatriable basis which should be clearly stated on the Certificate. Such CDs cannot be endorsed to another NRI in the secondary market.

Maturity	FIs can issue CDs for a period not less than 1 year and not exceeding 3 years from the date of issue.
Discount / coupon rate – fixed & floating	<p>CDs may be issued at a discount on face value but may also be issued as coupon bearing instruments.</p> <p>FIs are also allowed to issue CDs on floating rate basis provided the methodology of compiling the floating rate is objective, transparent and market based.</p> <p>FIs are free to determine the discount/coupon rate.</p>
Format	<p>FIs should issue CDs only in the dematerialized form. However, according to the Depositories Act, 1996, investors have the option to seek certificates in physical form. Accordingly, if investor insists on physical certificate, the FI may issue such certificates in physical form but have to inform the Chief General Manager, Financial Markets Department, Reserve Bank of India, Central Office, Fort, Mumbai – 400 001 about such instances separately.</p>
Transferability	<p>Physical CDs are freely transferable by endorsement and delivery. Dematted CDs can be transferred as per the procedure applicable to other demat securities. There is no lock-in period for the CDs.</p>
Loans/buybacks	<p>FIs cannot sanction loans against CDs nor can they buyback their own CDs before maturity.</p>
Standardised market practices and documentation	<p>FIs should refer to the detailed guidelines issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) in this regard on June 20, 2002 as amended from time to time.</p>

## 2.4 Commercial Papers (CPs)

Item	Instructions
Eligibility	All India Financial Institutions that have been permitted to raise resources under the umbrella limit fixed by the RBI are eligible to issue CPs.
Aggregate amount	An FI may issue CPs within the overall umbrella limit fixed by RBI i.e., issue of CPs together with other instruments viz., term money, term deposits, CDs and inter corporate deposits should not exceed 100% of its net owned funds, as per the latest audited balance sheet.
Period of issue	<p>The total amount proposed through issue of CPs should be raised within a period of two weeks from the date on which the issuer opens the issue for subscription. CPs may be issued on a single date or in parts on different dates provided that in the latter case, each CP shall have the same maturity date.</p> <p>Every issue of CPs, including renewal, should be treated as a fresh issue.</p>
Denomination	CPs can be issued in denomination of Rs. 5 lakh or multiples thereof. The amount invested by single investor should not be less than Rs. 5 lakh (face value).
Rating requirement	<p>FIs shall obtain the credit rating for issuance of CPs from the Credit Rating Information Services of India Limited (CRISIL) or the Investment Information and Credit Rating Agency (ICRA) or Credit Analysis and Research Limited (CARE) or FITCH Ratings India Pvt. Ltd or such other credit rating agency as may be specified by Reserve Bank of India from time to time, for the purpose.</p> <p>The minimum credit rating shall be P-2 of CRISIL or equivalent rating by other agencies. The issuers shall ensure at the time of issuance of CP that the rating so obtained is current and has not fallen due for review.</p>



Who can subscribe?	CPs may be issued to and held by individuals, banking companies, other corporate bodies registered or incorporated in India and unincorporated bodies, non-resident Indians (NRIs) and foreign institutional investors (FIIs). However, investment by FIIs would be within the limit set for their investments by the SEBI.
Maturity	CPs can be issued for maturities between a minimum of 7 days and maximum up to one year from the date of issue. However, the maturity date of the CPs should not extend beyond the date up to which the credit rating of the issuer is valid.
Discount	CPs should be issued at a discount to face value and the rate of discount may be determined by the FI.
Transferability	CPs in physical form will be freely transferable by endorsement and delivery. The transferability of CPs in demat form will be governed by the guidelines issued by FIMMDA.
Mode of issuance	<p>CPs can be issued either in form of a promissory note or in a dematerialised form through any of the depositories approved by and registered with SEBI.</p> <p><b><u>Preference for dematerialised form</u></b></p> <p>While option is available to issuers and subscribers to issue/hold CPs in demat or physical form, issuers and subscribers are encouraged to prefer the demat form of issue/holding. With effect from June 30, 2001, FIs have been directed to make fresh investments and hold CP only in demat form.</p>

<p>Guarantee for credit enhancement</p>	<p>Non-bank entities including corporates may provide unconditional and irrevocable guarantee for credit enhancement for CP issue provided:</p> <ul style="list-style-type: none"> <li>(i) The issuer fulfills the eligibility criteria prescribed for issuance of CPs;</li> <li>(ii) The guarantor has a credit rating at least one notch higher than the issuer by an approved credit rating agency; and</li> <li>(iii) The offer document for CPs properly discloses the net worth of the guarantor company, the names of the companies to which the guarantor has issued similar guarantees, the extent of guarantees offered by the guarantor company and the conditions under which the guarantee would be invoked.</li> </ul>
<p>Reporting to RBI &amp; Issuance of CPs</p>	<p>Every issue of CPs should be reported to the Chief General Manager, Financial Markets Department, Reserve Bank of India, Central Office, Fort, Mumbai – 400 001 through the Issuing and Paying Agent (IPA) within three days from the date of completion of the issue in the specified proforma (Annex 1).</p> <p>The initial investor in CPs shall pay the discounted price by means of a crossed account payee cheque to the account of the issuing institution through the IPA.</p>
<p>Repayment of CPs</p>	<p>On maturity, when the CPs is held in physical form, the holder shall present the instrument for repayment to the issuer through the IPA. However, when the CP is held in demat form, the holder will have to get it redeemed through the depository and receive payment through IPA.</p>

Role of the issuer	<p>a. Every issuer must appoint an IPA for issuance of CPs.</p> <p>b. The issuer should disclose to the potential investors its financial position as per the standard market practice.</p> <p>c. After the exchange of deal confirmation between the investor and the issuer, the issuing company shall issue physical certificates to the investor or arrange for crediting the CPs to the investor's account with a depository.</p> <p>d. Investor shall be given a copy of IPA certificate to the effect that the issuer has a valid agreement with the IPA and documents are in order as per the proforma in Annex 2.</p>
Issuing and Paying Agent	Only a scheduled bank can act as an IPA for issuance of CP.
Underwriting / co-acceptance of CP issue	No issuer shall have the issue of CP underwritten or co-accepted.
Standardised market practices and documentation	FIs may refer to the guidelines issued by FIMMDA in this regard July 5, 2001. Violation of these guidelines will attract penalties and may also include debarring of the entry from the CP market.

## 2.5 Inter Corporate Deposits (ICDs)

The RBI has not prescribed any norms for raising of resources through ICDs by the FIs. However, the FIs which are structured as companies under the Companies Act 1956, are eligible to issue ICDs as permissible under the Act. The amount of resources raised through ICDs should be within the overall umbrella limit fixed by the RBI. Thus, the issue of ICDs together with other instruments viz. term money, term deposits, CDs and CPs should not exceed 100 per cent of its net owned funds as per the latest audited balance sheet.

## 3. Norms regarding Issue of Bonds/Debentures

3.1 FIs are not required to seek issue-wise prior approval/registration from the RBI for raising resources by way of issue of bonds, whether by public issue or through private placement, subject to the fulfillment of the following conditions:

- i) The minimum maturity of the bond should be 3 years;
- ii) In respect of bonds having call/put or both options, the same should not be exercisable before the expiry of one year from the date of issue of bonds;
- iii) The yield to maturity (YTM) offered at the time of issue of bonds should not exceed 200 basis points above the YTM on the Government of India securities of equal residual maturities. The effective YTM on instruments having call/put options should also satisfy this requirement. [The yield to maturity offered at the time of issue of bonds should not exceed 200 basis points above the YTM on the Government of India securities of equal residual maturities is not applicable for one year, subject to review with effect from December 8, 2008. On a review on February 1, 2010, the applicability of ceiling of 200 basis points above the YTM on the Government of India securities of equal residual maturities has been kept in abeyance subject to further review.]
- iv) No 'Exit' option on the bonds should be offered before the end of one year, from the date of issue.

3.2 The outstanding of total resources mobilised at any point of time by an FI, including the funds mobilised under the 'umbrella limit', as prescribed by the Reserve Bank, should **not exceed 10 times its net owned funds** as per its latest audited balance sheet.

3.3 The limit fixed for raising resources is only an enabling provision. FIs are advised to arrive at their requirements of resources along with the maturity structure and the interest rate offered thereon on a realistic basis, derived, *inter alia*, from a sound ALM/Risk Management system.

3.4 In case of floating rate bonds, FIs should seek prior approval from the Reserve Bank, in regard to 'reference rate' selected and the methods of floating rate determination. The same is not required for subsequent individual issues

so long as the underlying reference rate and method of floating rate determination remain unchanged.

3.5 FIs should take note to comply with the prudential requirements of other regulatory authorities such as SEBI, etc.

3.6 FIs are required to furnish monthly statements to the RBI in the specified formats given at Annex 3 and 4. The statements relating to a month are to be submitted on or before the 10th day of the following month. The details in respect of public issue of bonds are to be incorporated in the statement for the month during which the respective issue is closed.

3.7 The statements are to be sent to the Chief General Manager, Financial Institutions Division, Department of Banking Operations and Development, Reserve Bank of India, Central Office, World Trade Centre, Cuffe Parade, Mumbai - 400 005; Fax No. 2218 3579.

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**Annex 1****Proforma of information to be submitted by the issuer of commercial paper to the Reserve Bank of India through the Issuing and Paying Agent (IPA)**

To:

The Chief General Manager  
 Financial Markets Department,  
 Reserve Bank of India  
 Central Office,  
 Mumbai – 400 001.

Through: (*Name of IPA*)

Dear Sir,

**Issue of Commercial Paper**

In terms of the guidelines for issuance of commercial paper issued by the Reserve Bank of India dated October 10, 2000, we have issued Commercial Paper as per details furnished hereunder:

- i) Name of the issuer :
- ii) Registered office and address :
- iii) Business activity :
- iv) Name/s of stock exchange/s with which shares of the issuer are listed (if applicable):
- v) Tangible net worth as per latest audited balance sheet (copy enclosed):
- vi) Total working capital limit :
- vii) Outstanding bank borrowings :
- viii) Details of commercial paper issued (face value) :
 

Date of Issue	Date of Maturity	Amount	Rate
---------------------	------------------------	--------	------

- ix) Amount of CP outstanding (face value) including the present issue
- x) Rating(s) obtained from the Credit Rating Information Services of India Ltd. (CRISIL) or any other agency approved by the Reserve Bank of India (a copy of the rating certificate should be enclosed):
- xi) Whether standby facility has been provided in respect of CP issue ?
- xii) If yes
  - (a) The amount of standby facility (Rs. crore):
  - (b) Provided by (name of bank/FI)

For and on behalf of

-----

(Name of the issuer)

**Annex 2****Certificate**

1. We have a valid IPA agreement with the \_\_\_\_\_.  
(Name of Issuing Company/Institution)
2. We have verified the documents viz., board resolution and certificate issued by Credit Rating Agency submitted by \_\_\_\_\_  
(Name of the Issuing Company/Institution)
- and certify that the documents are in order. Certified copies of original documents are held in our custody.
- 3.\* We also hereby certify that the signatures of the executants of the attached Commercial Paper bearing Sr.No. \_\_\_\_\_ dated \_\_\_\_\_ for Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_)  
(in words)
- tally with the specimen signatures filed by \_\_\_\_\_  
(Name of the Issuing Company/Institution)

(Authorised Signatory/Signatories)  
(Name and address of Issuing and Paying Agent)

Place:

Date:

\* (Applicable to CP in physical form)



**Annex 3****Monthly Return on Aggregate Resources Raised**

1. Reporting Institution:
2. Report for the month ended:
3. Date of report:
4. Overall borrowing limit (10 times of NOF): Rs. .... crore.
5. NOF as per the audited Balance Sheet dated .....  
Rs.....crore
6. Amount of borrowing outstanding at the end of the month.....:  
Rs.....crore

<b>Resources raised during the month</b>		<b>(Rs. crore)</b>
<b>A. Instruments under 'Umbrella Limit</b>	<b>Amount</b>	
1. Term Deposits		
2. Term Money Borrowings		
3. Certificates of Deposit (CDs)		
4. Inter-Corporate Deposits (ICDs)		
5. Commercial Paper		
<b>Total of A (1 to 5)</b>		
<b>B. Bonds</b>		
<b>Total (A + B)</b>		

**Monthly return on resources raised through Bonds**

Total amount raised during the month of .....Rs.....crore

Cumulative amount raised during the year (April-March) Rs.....crore.

	<b>Date of issue of bonds#</b>	<b>Amount raised during the month @</b>	<b>Maturity</b>	<b>Options (call / put / both)</b>	<b>Interest rate (% per annum)</b>	<b>Annualised YTM Offered</b>	<b>Annualised YTM on Gol securities (of equal residual maturity at the time of issue of bond)</b>	<b>Yield(basis points) above GOI securities</b>
<b>A. Public Issue of Bonds</b>								
Type of Instrument								
i)								
li)								
lii)								
Total (A)								
<b>B. Private Placement of Bonds</b>								
Type of instrument								
i)								
li)								
lii)								
iv) Bonds on tap, if any (mention period of tap)								
Total (B)								
<b>Grand Total (A+B)</b>								

@ Only the issue that has already been completed to be included.

# The date of issue open for public subscription/private placement to be mentioned.

**Annex 5****List of circulars consolidated in the master circular**

<b>Sl. No.</b>	<b>Circular No.</b>	<b>Date</b>	<b>Subject</b>
1.	FIC No. 817/ 01.02.00 /95-96	27.05.1996	Short Term Borrowings by FIs.
2.	CPC2774/07.01.279 (FIs) / 96-97	03.05.1997	Mobilisation of Resources by Financial Institutions.
3.	DBS. FID. No. 28/ 01.02.00/ 97-98	26.03.1998	Raising of Resources by FIs - Issue of Bonds.
4.	DBS. FID. No. 30/ 01.02.00/ 98-99	09.07.1998	Standing Committee on Issue of Bonds by AIFIs- Constitution of.
5.	DBS. FID. No.33 / 09.01.02/ 98-99	14.11.1998	Raising of Resources by FIs - Issue of Bonds Through Private Placement.
6.	DBS. FID. No. C-21 / 09.01.02 /99-2000	21.06.2000	Raising of Resources by all- India FIs.
7.	DBS. FID. No. C-6 / 09.01.02/ 2000-01	10.10.2000	Development in the Money Market - Rating of Term deposits.
8.	DBS. FID. No. C-12 / 01.02.00 /2000-01	05.12.2000	Raising of Resources by all-India FIs - Monthly Returns.
9.	IECD.2/08.15.01 /2001-02	23.07.2001	Guidelines for Issue of Commercial Paper.
10.	DBS. FID. No. C-4 / 01.02.00/2001-02	28.08.2001	Holding of Instruments in dematerialised form.
11.	DBS. FID. No. C-15 / 01.02.00/2001-02	29.04.2002	Issue of Certificates of Deposit in Dematerialised Form.
12.	DBS. FID. No. C- 18 / 01.02.00/ 2000-01	20.06.2002	Certificates of Deposits - Minimum and Multiple Requirements.
13.	DBS. FID. No. C-9 / 01.02.00/2002-03	25.11.2002	Mid-term Review of Monetary and Credit Policy 2002-03 – Certificates of Deposit (CDs).
14.	DBS. FID No. C-6/ 01.02.00 /2003-2004	06.08.2003	Guidelines for issuance of Commercial Paper (CP).
15.	MPD. 245/ 07.01.279/ 2003-2004	05.01.2004	Term Deposits: Premature Withdrawal.
16.	<a href="#">MPD. 254/07.01.279/ 2004-05</a>	12.07.2004	Master Circular on Guidelines for Issue of Certificates of Deposits
17.	<a href="#">MPD. 258/07.01.279/ 2004-05</a>	26.10.2004	Guidelines for Issue of Commercial Papers
18.	<a href="#">DBOD. FID.FIC.1/ 01.02.00/2006-07</a>	01.07.2006	Master Circular – Resource Raising Norms for Financial Institutions
19.	DBOD. FID.FIC.1/ 01.02.00/2007-08	02.07.2007	Master Circular – Resource Raising Norms for Financial Institutions
20.	<a href="#">DBOD.FID.FIC.1/ 01.02.00/2008-09</a>	01.07.2008	Master Circular – Resource Raising Norms for Financial Institutions

21.	DBOD.FID.8909/09. 01.02/2008-09	08.12.2008	Resource Raising Norms for Financial Institutions
22.	DBOD.FID.8911/09. 01.02/2008-09	08.12.2008	Resource Raising Norms for Financial Institutions
23.	DBOD.FID.8912/09. 01.02/2008-09	08.12.2008	Resource Raising Norms for Financial Institutions
24.	DBOD.FID.9045/09. 01.02/2008-09	08.12.2008	Resource Raising Norms for Financial Institutions
25.	DBOD.FID.11379/09. 01.02/2008-09	15.01.2009	Relaxation in the Umbrella Limit
26.	<a href="#">DBOD.FID.FIC.1/ 01.02.00/2009-10</a>	01.07.2009	Master Circular – Resource Raising Norms for Financial Institutions
27.	DBOD.FID.11357/09. 01.02/2009-10	01.02.2010	Resource Raising Norms for Financial Institutions
28.	DBOD.FID.11358/09. 01.02/2009-10	01.02.2010	Resource Raising Norms for Financial Institutions
29.	DBOD.FID.11359/09. 01.02/2009-10	01.02.2010	Resource Raising Norms for Financial Institutions