



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI/2025-26/35

FMRD.FMD.No.01/14.01.006/2025-26

May 08, 2025

To,

All Authorised Persons

Madam/Sir,

**Investments by Foreign Portfolio Investors in Corporate Debt Securities  
through the General Route – Relaxations**

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to the Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified vide [Notification No. FEMA. 396/2019-RB dated October 17, 2019](#), as amended from time to time; and the [Master Direction - Reserve Bank of India \(Non-resident Investment in Debt Instruments\) Directions, 2025 dated January 07, 2025](#) [hereinafter, 'Master Direction'].

2. At present, investments by Foreign Portfolio Investors (FPIs) in corporate debt securities through the General Route are subject to the short-term investment limit and the concentration limit as prescribed in paragraphs 4.4(iii) and 4.4(v) of the Master Direction, respectively. On a review, and with a view to providing greater ease of investment to FPIs, it has been decided to withdraw the requirement for investments by FPIs in corporate debt securities to comply with the short-term investment limit and the concentration limit.

3. The directions in this circular are issued with immediate effect.

4. The [updated Master Direction](#) is enclosed herewith.

5. AD Category-I banks may bring the contents of these directions to the notice of their constituents.



**6.** The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) without prejudice to permissions/approval, if any, required under any other law.

Yours faithfully

(Dimple Bhandia)  
Chief General Manager