



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 03, 2025

Draft External Commercial Borrowing Framework under Foreign Exchange Management (Borrowing and Lending) Regulations, 2018

As announced in the [Statement on Developmental and Regulatory Policies dated October 01, 2025](#), it has been decided to rationalize regulations pertaining to External Commercial Borrowing (ECB) included in the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 issued under FEMA, 1999. Salient features of the proposed regulations are as under:

- The borrowing limits are proposed to be linked to a borrower's financial strength and ECB are proposed to be raised at market determined interest rates.
- The end-use restrictions and Minimum Average Maturity requirements are proposed to be simplified.
- The borrower and lender base eligible for ECB transactions is proposed to be expanded to enhance opportunities of credit flow.
- Reporting requirements are being simplified to ease compliance obligations.

The draft amendment to the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 pertaining to the ECB framework is available on the RBI website for public response.

Comments/ feedback on the [draft regulations](#) may be submitted through the respective link under the 'Connect 2 Regulate' Section available on the RBI's website or may be forwarded via ecbframework@rbi.org.in by October 24, 2025, with the subject line "Feedback on draft ECB framework".

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