



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
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Master Circular No.9 /2011-12

July 01, 2011

To,

All Category – I Authorised Dealer Banks

Madam / Sir,

**Master Circular on External Commercial Borrowings and Trade Credits**

External Commercial Borrowings and Trade Credits availed of by residents are governed by clause (d) of sub-section 3 of section 6 of the Foreign Exchange Management Act, 1999 read with [Notification No. FEMA 3/ 2000-RB viz. Foreign Exchange Management \(Borrowing or Lending in Foreign Exchange\) Regulations, 2000, dated May 3, 2000, as amended from time to time.](#)

2. This Master Circular consolidates the existing instructions on the subject of "**External Commercial Borrowings and Trade Credits**" at one place. The list of underlying circulars / notifications, consolidated in this Master Circular, is furnished in the Appendix.

3. This Master Circular is being issued with a sunset clause of one year. This circular will stand withdrawn on July 1, 2012 and be replaced by an updated Master Circular on the subject.

Yours faithfully,

(Rashmi Fauzdar)  
Chief General Manager

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## **PART I**

### **EXTERNAL COMMERCIAL BORROWINGS (ECB)**

At present, Indian companies are allowed to access funds from abroad in the following methods:

(a) External Commercial Borrowings (ECB) refer to commercial loans in the form of bank loans, buyers' credit, suppliers' credit, securitized instruments (e.g. floating rate notes and fixed rate bonds, non-convertible, optionally convertible or partially convertible preference shares) availed of from non-resident lenders with a minimum average maturity of 3 years.

(b) Foreign Currency Convertible Bonds (FCCBs) mean a bond issued by an Indian company expressed in foreign currency, and the principal and interest in respect of which is payable in foreign currency. Further, the bonds are required to be issued in accordance with the scheme viz., "Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993", and subscribed by a non-resident in foreign currency and convertible into ordinary shares of the issuing company in any manner, either in whole, or in part, on the basis of any equity related warrants attached to debt instruments. The ECB policy is applicable to FCCBs. The issue of FCCBs is also required to adhere to the provisions of Notification FEMA No. 120/RB-2004 dated July 7, 2004, as amended from time to time.

(c) Preference shares (i.e. non-convertible, optionally convertible or partially convertible) for issue of which, funds have been received on or after May 1, 2007 would be considered as debt and should conform to the ECB policy. Accordingly, all the norms applicable for ECBs, viz. eligible borrowers, recognised lenders, amount and maturity, end use stipulations, etc. shall apply. Since these instruments would be denominated in Rupees, the rupee interest rate will be based on the swap equivalent of LIBOR plus the spread as permissible for ECBs of corresponding maturity.

(d) Foreign Currency Exchangeable Bond (FCEB) means a bond expressed in foreign currency, the principal and interest in respect of which is payable in foreign currency, issued by an Issuing Company and subscribed to by a person who is a resident outside India, in foreign currency and exchangeable into equity

share of another company, to be called the Offered Company, in any manner, either wholly, or partly or on the basis of any equity related warrants attached to debt instruments. The FCEB must comply with the “Issue of Foreign Currency Exchangeable Bonds (FCEB) Scheme, 2008”, notified by the Government of India, Ministry of Finance, Department of Economic Affairs vide Notification G.S.R.89(E) dated February 15, 2008. The guidelines, rules, etc governing ECBs are also applicable to FCEBs.

(e) ECB can be accessed under two routes, viz., (i) Automatic Route outlined in paragraph I (A) and (ii) Approval Route outlined in paragraph I (B).

(f) ECB for investment in real sector-industrial sector, infrastructure sector-in India, and specified service sectors as indicated under para I (A) (i) (a) are under Automatic Route, i.e. do not require Reserve Bank / Government of India approval. In case of doubt as regards eligibility to access the Automatic Route, applicants may take recourse to the Approval Route.

#### **I.(A) AUTOMATIC ROUTE**

The following types of proposals for ECBs are covered under the Automatic Route.

##### *i) Eligible Borrowers*

(a) Corporates, including those in the hotel, hospital, software sectors (registered under the Companies Act, 1956) and Infrastructure Finance Companies (IFCs) except financial intermediaries, such as banks, financial institutions (FIs), Housing Finance Companies (HFCs) and Non-Banking Financial Companies (NBFCs) are eligible to raise ECB. Individuals, Trusts and Non-Profit making organizations are not eligible to raise ECB.

(b) Units in Special Economic Zones (SEZ) are allowed to raise ECB for their own requirement. However, they cannot transfer or on-lend ECB funds to sister concerns or any unit in the Domestic Tariff Area. ECB by units in SEZ are also governed by the Press Release F.No.4 (2) / 2002-ECB dated September 15, 2002 issued by Government of India, Ministry of Finance (MOF).

- (c) Non-Government Organizations (NGOs) engaged in micro finance activities are eligible to avail of ECB. Such NGOs (i) should have a satisfactory borrowing relationship for at least 3 years with a scheduled commercial bank authorized to deal in foreign exchange in India and (ii) would require a certificate of due diligence on 'fit and proper' status of the Board/ Committee of management of the borrowing entity from the designated AD bank.

*ii) Recognised Lenders*

Borrowers can raise ECB from internationally recognized sources such as (i) international banks, (ii) international capital markets, (iii) multilateral financial institutions (such as IFC, ADB, CDC, etc.) / regional financial institutions and Government owned development financial institutions, (iv) export credit agencies, (v) suppliers of equipments, (vi) foreign collaborators and (vii) foreign equity holders (other than erstwhile Overseas Corporate Bodies (OCBs)).

A "foreign equity holder" to be eligible as "recognized lender" under the automatic route would require minimum holding of paid-up equity in the borrower company as set out below:

- (i) For ECB up to USD 5 million - minimum paid-up equity of 25 per cent held directly by the lender,
- (ii) For ECB more than USD 5 million - minimum paid-up equity of 25 per cent held directly by the lender and debt-equity ratio not exceeding 4:1 (i.e. the proposed ECB not exceeding four times the direct foreign equity holding)

Overseas organizations and individuals complying with following safeguards may provide ECB to Non-Government Organizations (NGOs) engaged in micro finance activities.

- (i) **Overseas Organizations** proposing to lend ECB would have to furnish to the AD bank of the borrower a certificate of due diligence from an overseas bank, which in turn is subject to regulation of host-country regulator and adheres to the Financial Action Task Force (FATF)

guidelines. The certificate of due diligence should comprise the following (i) that the lender maintains an account with the bank for at least a period of two years, (ii) that the lending entity is organised as per the local laws and held in good esteem by the business/local community and (iii) that there is no criminal action pending against it.

(ii) **Individual Lender** has to obtain a certificate of due diligence from an overseas bank indicating that the lender maintains an account with the bank for at least a period of two years. Other evidence /documents such as audited statement of account and income tax return which the overseas lender may furnish need to be certified and forwarded by the overseas bank. Individual lenders from countries wherein banks are not required to adhere to Know Your Customer (KYC) guidelines are not eligible to extend ECB.

*iii) Amount and Maturity*

- a) The maximum amount of ECB which can be raised by a corporate other than those in the hotel, hospital and software sectors is USD 500 million or its equivalent during a financial year.
- b) Corporates in the services sector viz. hotels, hospitals and software sector are allowed to avail of ECB up to USD 100 million or its equivalent in a financial year for meeting foreign currency and/ or Rupee capital expenditure for permissible end-uses. The proceeds of the ECBs should not be used for acquisition of land.
- c) ECB up to USD 20 million or its equivalent in a financial year with minimum average maturity of three years.
- d) ECB above USD 20 million or equivalent and up to USD 500 million or its equivalent with a minimum average maturity of five years.
- e) NGOs engaged in micro finance activities can raise ECB up to USD 5 million or its equivalent during a financial year. Designated AD bank has to ensure that at the time of drawdown the forex exposure of the borrower is fully hedged.

f) ECB up to USD 20 million or equivalent can have call/put option provided the minimum average maturity of three years is complied with before exercising call/put option.

iv) *All-in-cost ceilings*

All-in-cost includes rate of interest, other fees and expenses in foreign currency except commitment fee, pre-payment fee, and fees payable in Indian Rupees. The payment of withholding tax in Indian Rupees is excluded for calculating the all-in-cost.

The all-in-cost ceilings for ECB are reviewed from time to time. The following ceilings are valid until reviewed:

<b>Average Maturity Period</b>	<b>All-in-cost Ceilings over 6 month LIBOR*</b>
Three years and up to five years	300 basis points
More than five years	500 basis points

\* for the respective currency of borrowing or applicable benchmark

In the case of fixed rate loans, the swap cost plus margin should be the equivalent of the floating rate plus the applicable margin.

v) *End-use*

a) ECB can be raised for investment [such as import of capital goods (as classified by DGFT in the Foreign Trade Policy), new projects, modernization/expansion of existing production units] in real sector - industrial sector including small and medium enterprises (SME), infrastructure sector and specified service sectors namely hotel, hospital, software in India. Infrastructure sector is defined as (i) power, (ii) telecommunication, (iii) railways, (iv) roads including bridges, (v) sea port and airport, (vi) industrial parks, (vii) urban infrastructure (water supply, sanitation and sewage projects), (viii) mining, exploration and refining and (ix) cold storage or cold room facility, including for farm level pre-cooling, for preservation or storage of agricultural and allied produce, marine products and meat.



- b) Overseas direct investment in Joint Ventures (JV)/ Wholly Owned Subsidiaries (WOS) subject to the existing guidelines on Indian Direct Investment in JV/ WOS abroad.
  - c) Utilization of ECB proceeds is permitted for first stage acquisition of shares in the disinvestment process and also in the mandatory second stage offer to the public under the Government's disinvestment programme of PSU shares.
  - d) For lending to self-help groups or for micro-credit or for bonafide micro finance activity including capacity building by NGOs engaged in micro finance activities.
  - e) Payment for Spectrum Allocation.
  - f) Infrastructure Finance Companies (IFCs) i.e. Non Banking Financial Companies (NBFCs) categorized as IFCs by the Reserve Bank, are permitted to avail of ECBs, including the outstanding ECBs, up to 50 per cent of their owned funds, for on-lending to the infrastructure sector as defined under the ECB policy, subject to their complying with the following conditions: i) compliance with the norms prescribed in the DNBS Circular DNBS.PD.CCNo.168 / 03.02.089 / 2009-10 dated February 12, 2010 ii) hedging of the currency risk in full. Designated Authorised Dealer should ensure compliance with the extant norms while certifying the ECB application.
- vi) *End-uses not permitted*
- (a) For on-lending or investment in capital market or acquiring a company (or a part thereof) in India by a corporate [investment in Special Purpose Vehicles (SPVs), Money Market Mutual Funds (MMMFs), etc., are also considered as investment in capital markets).
  - (b) for real estate sector,
  - (c) for working capital, general corporate purpose and repayment of existing Rupee loans.

*vii) Guarantees*

Issuance of guarantee, standby letter of credit, letter of undertaking or letter of comfort by banks, Financial Institutions and Non-Banking Financial Companies (NBFCs) from India relating to ECB is not permitted.

*viii) Security*

The choice of security to be provided to the lender/supplier is left to the borrower. However, creation of charge over immoveable assets and financial securities, such as shares, in favour of the overseas lender is subject to Regulation 8 of Notification No. FEMA 21/RB-2000 dated May 3, 2000 and Regulation 3 of Notification No. FEMA 20/RB-2000 dated May 3, 2000, respectively, as amended from time to time. AD Category - I banks have been delegated powers to convey 'no objection' under the Foreign Exchange Management Act (FEMA), 1999 for creation of charge on immovable assets, financial securities and issue of corporate or personal guarantees in favour of overseas lender / security trustee, to secure the ECB to be raised by the borrower.

Before according 'no objection' under FEMA, 1999, AD Category - I banks should ensure and satisfy themselves that (i) the underlying ECB is strictly in compliance with the extant ECB guidelines, (ii) there exists a security clause in the loan agreement requiring the borrower to create charge on immovable assets / financial securities / furnish corporate or personal guarantee, (iii) the loan agreement has been signed by both the lender and the borrower and (iv) the borrower has obtained Loan Registration Number (LRN) from the Reserve Bank.

On compliance with the above conditions, AD Category - I banks may convey their 'no objection', under FEMA, 1999 for creation of charge on immovable assets, financial securities and issue of personal or corporate guarantee, subject to the conditions indicated below:

- a) The 'no objection' for creation of charge **on immovable assets** may be conveyed under FEMA, 1999 either in favour of the lender or the security trustee, subject to the following conditions:
  - (i) 'No objection' shall be granted only to a resident ECB borrower.

- (ii) The period of such charge on immovable assets has to be co-terminus with the maturity of the underlying ECB.
  - (iii) Such 'no objection' should not be construed as a permission to acquire immovable asset (property) in India, by the overseas lender / security trustee.
  - (iv) In the event of enforcement / invocation of the charge, the immovable asset (property) will have to be sold only to a person resident in India and the sale proceeds shall be repatriated to liquidate the outstanding ECB.
- b) AD Category – I banks may convey their 'no objection' under FEMA, 1999 to the resident ECB borrower for **pledge of shares** of the borrowing company held by promoters as well as in domestic associate companies of the borrower to secure the ECB subject to the following conditions:
  - (i) The period of such pledge shall be co-terminus with the maturity of the underlying ECB.
  - (ii) In case of invocation of pledge, transfer shall be in accordance with the extant FDI policy.
  - (iii) A certificate from the Statutory Auditor of the company that the ECB proceeds have been / will be utilized for the permitted end-use/s.
- c) The 'no objection' to the resident ECB borrower for issue of **corporate or personal guarantee** under FEMA, 1999 may be conveyed after obtaining:
  - (i) Board Resolution for issue of corporate guarantee from the company issuing such guarantees, specifying names of the officials authorised to execute such guarantees on behalf of the company or in individual capacity.
  - (ii) Specific requests from individuals to issue personal guarantee indicating details of the ECB.
  - (iii) Ensuring that the period of such corporate or personal guarantee is co-terminus with the maturity of the underlying ECB.

AD Category – I banks may invariably specify that the 'no objection' is issued from the foreign exchange angle under the provisions of FEMA, 1999 and should not be construed as an approval by any other statutory authority or Government under any other law/ regulation. If further approval or permission is required from any other regulatory / statutory authority or Government under the relevant laws / regulations, the applicant should take the approval of the authority concerned before undertaking the transaction. Further, the 'no objection' should not be construed as regularizing or validating any irregularities, contravention or other lapses, if any, under the provisions of FEMA or any other laws or regulations.

*ix) Parking of ECB proceeds*

Borrowers are permitted to either keep ECB proceeds abroad or to remit these funds to India, pending utilization for permissible end-uses.

ECB proceeds parked overseas can be invested in the following liquid assets (a) deposits or Certificate of Deposit or other products offered by banks rated not less than AA (-) by Standard and Poor/Fitch IBCA or Aa3 by Moody's (b) Treasury bills and other monetary instruments of one year maturity having minimum rating as indicated above, and (c) deposits with overseas branches / subsidiaries of Indian banks abroad. The funds should be invested in such a way that the investments can be liquidated as and when funds are required by the borrower in India.

ECB funds may also be repatriated to India for credit to the borrowers' Rupee accounts with AD Category I banks in India, pending utilization for permissible end-uses.

*x) Prepayment*

Prepayment of ECB up to USD 500 million may be allowed by AD banks without prior approval of Reserve Bank subject to compliance with the stipulated minimum average maturity period as applicable to the loan.

*xi) Refinancing of an existing ECB*

The existing ECB may be refinanced by raising a fresh ECB subject to the condition that the fresh ECB is raised at a lower all-in-cost and the outstanding maturity of the original ECB is maintained.

*xii) Debt Servicing*

The designated AD bank has the general permission to make remittances of installments of principal, interest and other charges in conformity with the ECB guidelines issued by Government / Reserve Bank of India from time to time.

*xiii) Procedure*

Borrowers may enter into loan agreement complying with the ECB guidelines with recognised lender for raising ECB under Automatic Route without the prior approval of the Reserve Bank. The borrower must obtain a Loan Registration Number (LRN) from the Reserve Bank of India before drawing down the ECB. The procedure for obtaining LRN is detailed in para II (i) (b).

**I.(B) APPROVAL ROUTE**

*i) Eligible Borrowers*

The following types of proposals for ECB are covered under the Approval Route:

- a) On lending by the EXIM Bank for specific purposes will be considered on a case by case basis.
- b) Banks and financial institutions which had participated in the textile or steel sector restructuring package as approved by the Government are also permitted to the extent of their investment in the package and assessment by the Reserve Bank based on prudential norms. Any ECB availed for this purpose so far will be deducted from their entitlement.
- c) ECB with minimum average maturity of 5 years by Non-Banking Financial Companies (NBFCs) from multilateral financial institutions, reputable regional financial institutions, official export credit agencies and

international banks to finance import of infrastructure equipment for leasing to infrastructure projects.

- d) Infrastructure Finance Companies (IFCs) i.e. Non-Banking Financial Companies (NBFCs), categorized as IFCs, by the Reserve Bank, are permitted to avail of ECBs, including the outstanding ECBs, beyond 50 per cent of their owned funds, for on-lending to the infrastructure sector as defined under the ECB policy, subject to their complying with the following conditions: i) compliance with the norms prescribed in the DNBS Circular DNBS.PD.CCNo.168 / 03.02.089 / 2009-10 dated February 12, 2010 ii) hedging of the currency risk in full. Designated Authorised Dealer should ensure compliance with the extant norms while certifying the ECB application.
- e) Foreign Currency Convertible Bonds (FCCBs) by Housing Finance Companies satisfying the following minimum criteria: (i) the minimum net worth of the financial intermediary during the previous three years shall not be less than Rs. 500 crore, (ii) a listing on the BSE or NSE, (iii) minimum size of FCCB is USD 100 million and (iv) the applicant should submit the purpose / plan of utilization of funds.
- f) Special Purpose Vehicles, or any other entity notified by the Reserve Bank, set up to finance infrastructure companies / projects exclusively, will be treated as Financial Institutions and ECB by such entities will be considered under the Approval Route.
- g) Multi-State Co-operative Societies engaged in manufacturing activity and satisfying the following criteria i) the Co-operative Society is financially solvent and ii) the Co-operative Society submits its up-to-date audited balance sheet.
- h) SEZ developers can avail of ECBs for providing infrastructure facilities within SEZ, as defined in the extant ECB policy like (i) power, (ii) telecommunication, (iii) railways, (iv) roads including bridges, (v) sea port and airport, (vi) industrial parks, (vii) urban infrastructure (water supply,

sanitation and sewage projects), (viii) mining, exploration and refining and (ix) cold storage or cold room facility, including for farm level pre-cooling, for preservation or storage of agricultural and allied produce, marine products and meat.

- i) Corporates in the services sector viz. hotels, hospitals and software sector can avail of ECB beyond USD 100 million per financial year.
- j) Corporates which have violated the extant ECB policy and are under investigation by the Reserve Bank and / or Directorate of Enforcement are allowed to avail of ECB only under the approval route.
- k) Cases falling outside the purview of the automatic route limits and maturity period indicated at paragraph A (iii).

*ii) Recognised Lenders*

- (a) Borrowers can raise ECB from internationally recognised sources such as (i) international banks, (ii) international capital markets, (iii) multilateral financial institutions (such as IFC, ADB, CDC, etc.)/ regional financial institutions and Government owned development financial institutions, (iv) export credit agencies, (v) suppliers' of equipment, (vi) foreign collaborators and (vii) foreign equity holders (other than erstwhile OCBs).
- (b) From 'foreign equity holder' where the minimum paid-up equity held directly by the foreign equity lender is 25 per cent but ECBs: equity ratio exceeds 4:1 (i.e. the proposed ECB exceeds four times the direct foreign equity holding).

*iii) Amount and Maturity*

Corporates in the services sector viz. hotels, hospitals and software sector are allowed to avail of ECB beyond USD 100 million or its equivalent in a financial year for meeting foreign currency and/ or Rupee capital expenditure for permissible end-uses. The proceeds of the ECBs should not be used for acquisition of land.

Corporates can avail of ECB of an additional amount of USD 250 million with average maturity of more than 10 years under the approval route, over and above the existing limit of USD 500 million under the automatic route, during a financial year. Other ECB criteria, such as end-use, recognized lender, etc., need to be complied with. Prepayment and call/put options, however, would not be permissible for such ECB up to a period of 10 years.

*iv) All-in-cost ceilings*

All-in-cost includes rate of interest, other fees and expenses in foreign currency except commitment fee, pre-payment fee, and fees payable in Indian Rupees. The payment of withholding tax in Indian Rupees is excluded for calculating the all-in-cost.

The all-in-cost ceilings for ECB are reviewed from time to time. The following ceilings are valid until reviewed:

<b>Average Maturity Period</b>	<b>All-in-cost Ceilings over 6 month LIBOR*</b>
Three years and up to five years	300 basis points
More than five years	500 basis points

\* for the respective currency of borrowing or applicable benchmark

In the case of fixed rate loans, the swap cost plus the margin should be the equivalent of the floating rate plus the applicable margin.

*v) End-use*

- (a) ECB can be raised only for investment [such as import of capital goods (as classified by DGFT in the Foreign Trade Policy), implementation of new projects, modernization/expansion of existing production units] in real sector - industrial sector including small and medium enterprises (SME) and infrastructure sector - in India. Infrastructure sector is defined as (i) power (ii) telecommunication (iii) railways (iv) roads including bridges (v) sea port and airport (vi) industrial parks (vii) urban infrastructure (water supply, sanitation and sewage projects) (viii) mining, exploration and refining and (ix) cold storage or cold room facility, including for farm level



pre-cooling, for preservation or storage of agricultural and allied produce, marine products and meat.

- (b) Overseas direct investment in Joint Ventures (JV)/Wholly Owned Subsidiaries (WOS) subject to the existing guidelines on Indian Direct Investment in JV/WOS abroad.
  - (c) The payment by eligible borrowers in the Telecom sector, for spectrum allocation may, initially, be met out of Rupee resources by the successful bidders, to be refinanced with a long-term ECB, under the approval route, subject to the following conditions:
    - (i) The ECB should be raised within 12 months from the date of payment of the final installment to the Government;
    - (ii) The designated AD - Category I bank should monitor the end-use of funds;
    - (iii) Banks in India will not be permitted to provide any form of guarantees; and
    - (iv) All other conditions of ECB, such as eligible borrower, recognized lender, all-in-cost, average maturity, etc, should be complied with.
  - (d) The first stage acquisition of shares in the disinvestment process and also in the mandatory second stage offer to the public under the Government's disinvestment programme of PSU shares.
- vi) *End-uses not permitted*
- (a) For on-lending or investment in capital market or acquiring a company (or a part thereof) in India by a corporate except Infrastructure Finance Companies (IFCs), banks and financial institutions eligible under paragraph I (B) (i) (a), (b) and (d).
  - (b) For real estate.
  - (c) For working capital, general corporate purpose and repayment of existing Rupee loans.

*vii) Guarantee*

Issuance of guarantee, standby letter of credit, letter of undertaking or letter of comfort by banks, financial institutions and NBFCs relating to ECB is not normally permitted. Applications for providing guarantee/standby letter of credit or letter of comfort by banks, financial institutions relating to ECB in the case of SME will be considered on merit subject to prudential norms.

With a view to facilitating capacity expansion and technological upgradation in Indian textile industry, issue of guarantees, standby letters of credit, letters of undertaking and letters of comfort by banks in respect of ECB by textile companies for modernization or expansion of textile units will be considered under the Approval Route subject to prudential norms.

*viii) Security*

The choice of security to be provided to the lender / supplier is left to the borrower. However, creation of charge over immovable assets and financial securities, such as shares, in favour of the overseas lender is subject to Regulation 8 of Notification No. FEMA 21/RB-2000 dated May 3, 2000 and Regulation 3 of Notification No. FEMA 20/RB-2000 dated May 3, 2000 as amended from time to time, respectively. Powers have been delegated to Authorised Dealer Category I banks to issue necessary NOCs under FEMA as detailed in para I (A) (viii) *ibid*.

*ix) Parking of ECB proceeds*

Borrowers are permitted to either keep ECB proceeds abroad or to remit these funds to India, pending utilization for permissible end-uses.

ECB proceeds parked overseas can be invested in the following liquid assets (a) deposits or Certificate of Deposit or other products offered by banks rated not less than AA (-) by Standard and Poor/ Fitch IBCA or Aa3 by Moody's; (b) Treasury bills and other monetary instruments of one year maturity having minimum rating as indicated above and (c) deposits with overseas branches /

subsidiaries of Indian banks abroad. The funds should be invested in such a way that the investments can be liquidated as and when funds are required by the borrower in India.

ECB funds may also be repatriated to India for credit to the borrowers' Rupee accounts with AD Category I banks in India pending utilization for permissible end-uses.

*x) Prepayment*

- (a) Prepayment of ECB up to USD 500 million may be allowed by the AD bank without prior approval of the Reserve Bank subject to compliance with the stipulated minimum average maturity period as applicable to the loan.
- (b) Pre-payment of ECB for amounts exceeding USD 500 million would be considered by the Reserve Bank under the Approval Route.

*xi) Refinancing of an existing ECB*

Existing ECB may be refinanced by raising a fresh ECB subject to the condition that the fresh ECB is raised at a lower all-in-cost and the outstanding maturity of the original ECB is maintained.

*xii) Debt Servicing*

The designated AD bank has general permission to make remittances of installments of principal, interest and other charges in conformity with the ECB guidelines issued by Government / Reserve Bank from time to time.

*xiii) Procedure*

Applicants are required to submit an application in form ECB through designated AD bank to the Chief General Manager-in-Charge, Foreign Exchange Department, Reserve Bank of India, Central Office, External Commercial Borrowings Division, Mumbai – 400 001, along with necessary documents.

*xiv) Foreign Currency Exchangeable Bonds*

Foreign Currency Exchangeable Bond (FCEB) means a bond expressed in foreign currency, the principal and interest in respect of which is payable in foreign currency, issued by an Issuing Company and subscribed to by a person who is a resident outside India, in foreign currency and exchangeable into equity share of another company, to be called the Offered Company, in any manner, either wholly, or partly or on the basis of any equity related warrants attached to debt instruments. The FCEB may be denominated in any freely convertible foreign currency.

**Eligible Issuer:** The Issuing Company shall be part of the promoter group of the Offered Company and shall hold the equity share/s being offered at the time of issuance of FCEB.

**Offered Company:** The Offered Company shall be a listed company, which is engaged in a sector eligible to receive Foreign Direct Investment and eligible to issue or avail of Foreign Currency Convertible Bond (FCCB) or External Commercial Borrowings (ECB).

**Entities not eligible to issue FCEB :** An Indian company, which is not eligible to raise funds from the Indian securities market, including a company which has been restrained from accessing the securities market by the SEBI shall not be eligible to issue FCEB.

**Eligible subscriber :** Entities complying with the Foreign Direct Investment policy and adhering to the sectoral caps at the time of issue of FCEB can subscribe to FCEB. Prior approval of the Foreign Investment Promotion Board, wherever required under the Foreign Direct Investment policy, should be obtained.

**Entities not eligible to subscribe to FCEB :** Entities prohibited to buy, sell or deal in securities by the SEBI will not be eligible to subscribe to FCEB.

**End-use of FCEB proceeds:**

**Issuing Company:**

- (i) The proceeds of FCEB may be invested by the issuing company overseas by way of direct investment including in Joint Ventures or Wholly Owned Subsidiaries abroad, subject to the existing guidelines on overseas investment in Joint Ventures / Wholly Owned Subsidiaries.
- (ii) The proceeds of FCEB may be invested by the issuing company in the promoter group companies.

**Promoter Group Companies:** Promoter group companies receiving investments out of the FCEB proceeds may utilize the amount in accordance with end-uses prescribed under the ECB policy.

**End-uses not permitted:** The promoter group company receiving such investments will not be permitted to utilise the proceeds for investments in the capital market or in real estate in India.

**All-in-cost :** The rate of interest payable on FCEB and the issue expenses incurred in foreign currency shall be within the all-in-cost ceiling as specified by Reserve Bank under the ECB policy.

**Pricing of FCEB:** At the time of issuance of FCEB the exchange price of the offered listed equity shares shall not be less than the higher of the following two:

- (i) The average of the weekly high and low of the closing prices of the shares of the offered company quoted on the stock exchange during the six months preceding the relevant date; and
- (ii) The average of the weekly high and low of the closing prices of the shares of the offered company quoted on a stock exchange during the two week preceding the relevant date.

**Average Maturity :** Minimum maturity of FCEB shall be five years. The exchange option can be exercised at any time before redemption. While exercising the exchange option, the holder of the FCEB shall take delivery of the offered shares. Cash (Net) settlement of FCEB shall not be permissible.

**Parking of FCEB proceeds abroad :** The proceeds of FCEB may be retained and / or deployed overseas by the issuing / promoter group companies in accordance with the policy for the ECB or repatriated to India for credit to the borrowers' Rupee accounts with AD Category I banks in India pending utilization for permissible end-uses. It shall be the responsibility of the issuing company to ensure that the proceeds of FCEB are used by the promoter group company only for the permitted end-uses prescribed under the ECB policy. The issuing company should also submit audit trail of the end-use of the proceeds by the issuing company / promoter group companies to the Reserve Bank duly certified by the designated AD bank.

**Operational Procedure** – Issuance of FCEB shall require prior approval of the Reserve Bank under the Approval Route for raising ECB. The Reporting arrangement for FCEB shall be as per the extant ECB policy.

xv) *Empowered Committee*

Reserve Bank has set up an Empowered Committee to consider proposals coming under the Approval Route.

**II. REPORTING ARRANGEMENTS AND DISSEMINATION OF INFORMATION**

i) *Reporting Arrangements*

(a) With a view to simplifying the procedure, submission of copy of loan agreement is dispensed with.

(b) For allotment of Loan Registration Number (LRN), borrowers are required to submit Form 83, in duplicate, certified by the Company Secretary (CS) or Chartered Accountant (CA) to the designated AD bank. One copy is to be forwarded by the designated AD bank to the Director, Balance of Payments Statistics Division, Department of Statistics and Information Systems (DSIM), Reserve Bank of India, Bandra-Kurla Complex, Mumbai – 400 051.

(Note: copies of loan agreement and offer documents for FCCB are not required to be submitted with Form 83).

- (c) The borrower can draw-down the loan only after obtaining the LRN from DSIM, Reserve Bank.
- (d) Borrowers are required to submit ECB-2 Return certified by the designated AD bank on monthly basis so as to reach DSIM, Reserve Bank within seven working days from the close of month to which it relates.

**[Note: All previous returns relating to ECB viz. ECB 3 – ECB 6 have been discontinued with effect from January 31, 2004].**

*ii) Dissemination of Information*

For providing greater transparency, information with regard to the name of the borrower, amount, purpose and maturity of ECB under both Automatic and Approval routes are put on the Reserve Bank's website, on a monthly basis, with a lag of one month to which it relates.

### **III. STRUCTURED OBLIGATIONS**

Borrowing and lending of Indian Rupees between two residents does not attract any provisions of the Foreign Exchange Management Act, 1999. In cases where a Rupee loan is granted against the guarantee provided by a non-resident, there is no transaction involving foreign exchange until the guarantee is invoked and the non-resident guarantor is required to meet the liability under the guarantee. The non-resident guarantor may discharge the liability by i) payment out of rupee balances held in India or ii) by remitting the funds to India or iii) by debit to his FCNR(B)/NRE account maintained with an AD bank in India. In such cases the non-resident guarantor may enforce his claim against the resident borrower to recover the amount and on recovery he may seek repatriation of the amount if the liability is discharged either by inward remittance or by debit to FCNR(B)/NRE account. However, in case the liability is discharged by payment out of Rupee balances the amount recovered can be credited to the NRO account of the non-resident guarantor.

The Reserve Bank vide its Notification No. FEMA.29/ RB-2000 dated September 26, 2000 has granted general permission to a resident, being a principal debtor to make payment to a person resident outside India, who has met the liability under a guarantee. Accordingly, in cases where the liability is met by the non-resident out of funds remitted to India or by debit to his FCNR(B)/NRE account, the repayment may be made by credit to the FCNR(B)/NRE/NRO account of the guarantor provided, the amount remitted/credited shall not exceed the rupee equivalent of the amount paid by the non-resident guarantor against the invoked guarantee.

The facility of credit enhancement by eligible non-resident entities may be extended to domestic debt raised through issue of capital market instruments, such as debentures and bonds, by Indian companies engaged exclusively in the development of infrastructure and by the Infrastructure Finance Companies (IFCs), which have been classified as such by the Reserve Bank in terms of the guidelines contained in the circular DNBS.PD. CC No. 168 / 03.02.089 / 2009-10 dated February 12, 2010, subject to the following conditions:

- i) credit enhancement should be provided by multilateral / regional financial institutions and Government owned development financial institutions;
- ii) the underlying debt instrument should have a minimum average maturity of seven years;
- iii) prepayment and call / put options are not permissible for such capital market instruments up to an average maturity period of 7 years;
- iv) guarantee fee and other costs in connection with credit enhancement will be restricted to a maximum 2 per cent of the principal amount involved;
- v) on invocation of the credit enhancement, if the guarantor meets the liability and if the same is permissible to be repaid in foreign currency to the eligible non-resident entity, the all-in-cost ceilings, as applicable to the relevant maturity period of the Trade Credit / ECBs, is applicable to the novated loan. The all-in-cost ceilings, depending on the average maturity period, are applicable as follows:



<b>Average maturity period of the loan on invocation</b>	<b>All-in-cost ceilings over 6 month LIBOR*</b>
Up to 3 years	200 basis points
Three years and up to five years	300 basis points
More than five years	500 basis points

\*for the respective currency of borrowing or applicable benchmark

- vi) In case of default and if the loan is serviced in Indian Rupees, the applicable rate of interest would be the coupon of the bonds or 250 bps over the prevailing secondary market yield of 5 years Government of India security, as on the date of novation, whichever is higher;
- vii) IFCs proposing to avail of the credit enhancement facility should comply with the eligibility criteria and prudential norms laid down in the circular DNBS.PD.CC No.168 / 03.02.089 / 2009-10 dated February 12, 2010 and in case the novated loan is designated in foreign currency, the IFC should hedge the entire foreign currency exposure; and
- viii) The reporting arrangements as applicable to the ECBs would be applicable to the novated loans.

#### **IV. TAKE-OUT FINANCE**

As per the extant norms, refinancing of domestic Rupee loans with ECB is not permitted. However, keeping in view the special funding needs of the infrastructure sector, a scheme of take-out finance has been put in place. Accordingly, take-out financing arrangement through ECB, **under the approval route**, has been permitted for refinancing of Rupee loans availed of from the domestic banks by eligible borrowers in the **sea port and airport, roads including bridges and power sectors** for the development of new projects, subject to the following conditions:

- i. The corporate developing the infrastructure project should have a tripartite agreement with domestic banks and overseas recognized lenders for either a **conditional** or **unconditional** take-out of the loan within three years of the scheduled Commercial Operation Date (COD). The scheduled

date of occurrence of the take-out should be clearly mentioned in the agreement.

- ii. The loan should have a minimum average maturity period of seven years.
- iii. The domestic bank financing the infrastructure project should comply with the extant prudential norms relating to take-out financing.
- iv. The fee payable, if any, to the overseas lender until the take-out shall not exceed 100 bps per annum.
- v. On take-out, the residual loan agreed to be taken- out by the overseas lender would be considered as ECB and the loan should be designated in a convertible foreign currency and all extant norms relating to ECB should be complied with.
- vi. Domestic banks / Financial Institutions will not be permitted to guarantee the take-out finance.
- vii. The domestic bank will not be allowed to carry any obligation on its balance sheet after the occurrence of the take-out event.
- viii. Reporting arrangement as prescribed under the ECB policy should be adhered to.

## **V. COMPLIANCE WITH ECB GUIDELINES**

The primary responsibility to ensure that ECB raised / utilised are in conformity with the ECB guidelines and the Reserve Bank regulations / directions is that of the borrower concerned and any contravention of the ECB guidelines will be viewed seriously and will invite penal action under FEMA 1999 (cf. A. P. (DIR Series) Circular No. 31 dated February 1, 2005). The designated AD bank is also required to ensure that raising / utilisation of ECB is in compliance with ECB guidelines at the time of certification.

## **VI. CONVERSION OF ECB INTO EQUITY**

- (i) Conversion of ECB into equity is permitted subject to the following conditions:
  - (a) The activity of the company is covered under the Automatic Route for Foreign Direct Investment or Government (FIPB) approval for

foreign equity participation has been obtained by the company, wherever applicable.

- (b) The foreign equity holding after such conversion of debt into equity is within the sectoral cap, if any,
  - (c) Pricing of shares is as per the pricing guidelines issued under FEMA, 1999 in the case of listed/ unlisted companies.
- (ii) Conversion of ECB may be reported to the Reserve Bank as follows:
- (a) Borrowers are required to report **full conversion of outstanding ECB into equity** in the form FC-GPR to the Regional Office concerned of the Reserve Bank as well as in form ECB-2 submitted to the DSIM, RBI within seven working days from the close of month to which it relates. The words "ECB wholly converted to equity" should be clearly indicated on top of the ECB-2 form. Once reported, filing of ECB-2 in the subsequent months is not necessary.
  - (b) In case of **partial conversion of outstanding ECB into equity**, borrowers are required to report the converted portion in form FC-GPR to the Regional Office concerned as well as in form ECB-2 clearly differentiating the converted portion from the unconverted portion. The words "ECB partially converted to equity" should be indicated on top of the ECB-2 form. In subsequent months, the outstanding portion of ECB should be reported in ECB-2 form to DSIM.

## **VII. CRYSTALLISATION OF ECB**

AD banks desiring to crystallize their foreign exchange liability arising out of guarantees provided for ECB raised by corporates in India into Rupees, may make an application to the Chief General Manager-in-Charge, Foreign Exchange Department, External Commercial Borrowings Division, Reserve Bank of India, Central Office, Mumbai 400 001, giving full details viz., name of the borrower,

amount raised, maturity, circumstances leading to invocation of guarantee /letter of comfort, date of default, its impact on the liabilities of the overseas branch of the AD bank concerned and other relevant factors.

#### **VIII. ECB UNDER THE ERSTWHILE USD 5 MILLION SCHEME**

Designated AD banks are permitted to approve elongation of repayment period for loans raised under the erstwhile USD 5 Million Scheme, provided there is a consent letter from the overseas lender for such reschedulement without any additional cost. Such approval with existing and revised repayment schedule along with the Loan Key/Loan Registration Number should be initially communicated to the Chief General Manager-in-Charge, Foreign Exchange Department, ECB Division Reserve Bank of India, Central Office, Mumbai within seven days of approval and subsequently in ECB - 2.

#### **IX. RATIONALIZATION OF PROCEDURES - DELEGATION OF POWERS TO AD**

Any changes in the terms and conditions of the ECB after obtaining LRN from DSIM, RBI required the prior approval of RBI. The powers have been delegated to the designated AD Category-I banks to approve the following requests from the ECB borrowers, subject to specified conditions:

(a) Changes/modifications in the drawdown/repayment schedule

Designated AD Category-I banks may approve changes/modifications in the drawdown/repayment schedule of the ECBs already availed, both under the approval and the automatic routes, subject to the condition that the average maturity period, as declared while obtaining the LRN, is maintained. The changes in the drawdown/repayment schedule should be promptly reported to the DSIM, RBI in Form 83. However, any elongation/rollover in the repayment on expiry of the original maturity of the ECB would require the prior approval of the Reserve Bank.

(b) Changes in the currency of borrowing

Designated AD Category-I banks may allow changes in the currency of borrowing, if so desired, by the borrower company, in respect of ECBs availed of both under the automatic and the approval routes, subject to all other terms and conditions of the ECB remaining unchanged. Designated AD banks should, however, ensure that the proposed currency of borrowing is freely convertible.

(c) Change of the AD bank

Designated AD Category-I banks may allow change of the existing designated AD bank by the borrower company for effecting its transactions pertaining to the ECBs subject to No-Objection Certificate (NOC) from the existing designated AD bank and after due diligence.

(d) Changes in the name of the Borrower Company

Designated AD Category-I banks may allow changes in the name of the borrower company subject to production of supporting documents evidencing the change in the name from the Registrar of Companies.

## **PART-II**

### **TRADE CREDITS FOR IMPORTS INTO INDIA**

Trade Credits' (TC) refer to credits extended for imports directly by the overseas supplier, bank and financial institution for maturity of less than three years. Depending on the source of finance, such trade credits include suppliers' credit or buyers' credit. Suppliers' credit relates to credit for imports into India extended by the overseas supplier, while buyers' credit refers to loans for payment of imports into India arranged by the importer from a bank or financial institution outside India for maturity of less than three years. It may be noted that buyers' credit and suppliers' credit for three years and above come under the category of External Commercial Borrowings (ECB) which are governed by ECB guidelines.

#### *a) Amount and Maturity*

AD banks are permitted to approve trade credits for imports into India up to USD 20 million per import transaction for imports permissible under the current Foreign Trade Policy of the DGFT with a maturity period up to one year (from the date of shipment). For import of capital goods as classified by DGFT, AD banks may approve trade credits up to USD 20 million per import transaction with a maturity period of more than one year and less than three years (from the date of shipment). No roll-over/extension will be permitted beyond the permissible period.

AD banks shall not approve trade credit exceeding USD 20 million per import transaction.

#### *b) All-in-cost Ceilings*

The current all-in-cost ceilings are as under :

<b>Maturity period</b>	<b>All-in-cost ceilings over 6 months LIBOR*</b>
Up to one year	200 basis points
More than one year but less than three years	

\* for the respective currency of credit or applicable benchmark

The all-in-cost ceilings include arranger fee, upfront fee, management fee, handling/ processing charges, out of pocket and legal expenses, if any.

*c) Guarantee*

AD banks are permitted to issue Letters of Credit/guarantees/Letter of Undertaking (LoU) /Letter of Comfort (LoC) in favour of overseas supplier, bank and financial institution, up to USD 20 million per transaction for a period up to one year for import of all non-capital goods permissible under Foreign Trade Policy (except gold, palladium, platinum, Radium, silver etc.) and up to three years for import of capital goods, subject to prudential guidelines issued by Reserve Bank from time to time. The period of such Letters of credit / guarantees / LoU / LoC has to be co-terminus with the period of credit, reckoned from the date of shipment.

*d) Reporting Arrangements*

AD banks are required to furnish details of approvals, drawal, utilisation, and repayment of trade credit granted by all its branches, in a consolidated statement, during the month, in form TC (format in Annex IV) from April 2004 onwards to the Director, Division of International Finance, Department of Economic Analysis and Policy, Reserve Bank of India, Central Office Building, 8th floor, Fort, Mumbai – 400 001 (and in MS-Excel file through [email](#) ) so as to reach not later than 10th of the following month. Each trade credit may be given a unique identification number by the AD bank.

AD banks are required to furnish data on issuance of LCs / guarantees / LoU / LoC by all its branches, in a consolidated statement, at quarterly intervals (format in Annex V) to the Chief General Manager-in-Charge, Foreign Exchange Department, ECB Division, Reserve Bank of India, Central Office Building, 11<sup>th</sup> floor, Fort, Mumbai – 400 001 (and in MS-Excel file through [email](#) ) from December 2004 onwards so as to reach the Department not later than 10th of the following month.

## Form ECB

**Application for raising External Commercial Borrowings (ECB) under Approval Route****Instructions**

The complete application should be submitted by the applicant through the designated authorised dealer to the Chief General Manager-In-Charge, Foreign Exchange Department, Central Office, ECB Division, Reserve Bank of India, Mumbai 400 001.

**Documentation:**

Following documents, (as relevant) certified by authorised dealer, should be forwarded with the application:

- (i) A copy of offer letter from the overseas lender/supplier furnishing complete details of the terms and conditions of proposed ECB.
- (ii) A copy of the import contract, proforma/commercial invoice/bill of lading.

**PART-A- GENERAL INFORMATION ABOUT THE BORROWER**

1. Name of the applicant  
(BLOCK LETTERS)  
Address

2. Status of the applicant  
i) Private Sector  
ii) Public Sector

**PART-B-INFORMATION ABOUT THE PROPOSED ECB**

	Currency	Amount	US\$ equivalent
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**1. Details of the ECB**

(a) Purpose of the ECB

(b) Nature of ECB [Please put (x) in the appropriate box]

- (i) Suppliers' Credit
- (ii) Buyers' Credit
- (iii) Syndicated Loan
- (iv) Export Credit
- (v) Loan from foreign collaborator/equity holder (with details of amount, percentage equity holding in the paid-up equity of the borrower company)
- (vi) Floating Rate Notes
- (vii) Fixed Rate Bonds
- (viii) Line of Credit
- (ix) Commercial Bank Loan
- (x) Others (please specify)




- (c) Terms and conditions of the ECB
- (i) Rate of interest :
  - (ii) Up-front fee :
  - (iii) Management fee :
  - (iv) Other charges, if any (Please specify) :
  - (v) All-in-cost :
  - (vi) Commitment fee :
  - (vii) Rate of penal interest :
  - (viii) Period of ECB :
  - (ix) Details of call/put option, if any. :
  - (x) Grace / moratorium period :
  - (xi) Repayment terms (half yearly/annually/bullet) :
  - (xii) Average maturity :

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## 2. Details of the lender

Name and address of the lender/supplier

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## 3. Nature of security to be provided, if any.

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## PART C – INFORMATION ABOUT DRAW DOWN AND REPAYMENTS

Proposed Schedule								
Draw-down			Repayment of Principal			Interest Payment		
Month	Year	Amount	Month	Year	Amount	Month	Year	Amount

## PART D – ADDITIONAL INFORMATION

### 1. Information about the project

- i) Name & location of the project :
- ii) Total cost of the project : Rs. USD
- iii) Total ECB as a % of project cost :
- iv) Nature of the project :
- v) Whether Appraised by financial institution/bank :
- vi) Infrastructure Sector :
  - a) Power
  - b) Telecommunication
  - c) Railways
  - d) Roads including bridges
  - e) Ports
  - f) Industrial parks
  - g) Urban infrastructure - Water supply, Sanitation and sewerage.
- vii) Whether requires clearance from any statutory authority ? If yes, furnish the name of authority, clearance no. and date.

2. ECB availed in the current & previous three financial years-(not applicable for the first time borrower)					
Year	Registration No.	Currency	Loan Amount	Amount disbursed	Amount outstanding*

\* net of repayments, if any, on the date of application.

### PART E – CERTIFICATIONS

1. By the applicant

We hereby certify that (i) the particulars given above are true and correct to the best of our knowledge and belief and (ii) the ECB to be raised will be utilised for permitted purposes.

\_\_\_\_\_  
(Signature of Authorised Official of the applicant)

Place \_\_\_\_\_

Name: \_\_\_\_\_

Date \_\_\_\_\_

Stamp

Designation \_\_\_\_\_

Phone No. \_\_\_\_\_

Fax \_\_\_\_\_

E-mail \_\_\_\_\_

2.

By the authorised dealer –

We hereby certify that (i) the applicant is our customer and (ii) we have scrutinised the application and the original letter of offer from the lender/supplier and documents relating to proposed borrowing and found the same to be in order.

\_\_\_\_\_  
(Signature of Authorised Official)

Place \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

Stamp

Name of the Bank/branch \_\_\_\_\_

A.D.Code \_\_\_\_\_

## Form 83

Reporting of loan agreement details under Foreign Exchange Management Act, 1999  
(for all categories and any amount of ECB)

## Instructions:

1. The borrower is required to submit completed Form 83, in duplicate, certified by the Company Secretary (CS) or Chartered Accountant (CA) to the designated Authorised Dealer (AD). One copy is to be forwarded by the designated AD to the Director, Balance of Payments Statistics Division, Department of Statistical Analysis and Computer Services (DESACS), Reserve Bank of India, Bandra-Kurla Complex, Mumbai – 400 051 within 7 days from the date of signing loan agreement between borrower and lender for allotment of loan registration number.
2. Do not leave any column blank. Furnish complete particulars against each item. Where any particular item is not applicable write "N.A." against it.
3. All dates should be in format YYYY/MM/DD, such as 2004/01/21 for January 21, 2004.
4. Before forwarding Form 83 to the Reserve Bank, the Authorised Dealer must scrutinise all the related original documents and ensure that the form is complete in all respects and in order.
5. If space is not sufficient for giving full information/particulars against any item, a separate sheet may be attached to the form and serially numbered as Annex.
6. Firms/companies obtaining sub-loans through DFIs/FIs/banks/NBFCs etc. should not complete this form but approach the concerned financial institution directly for reporting.

FOR RBI (DESACS) Use only		Loan_key:																	
CS-DRMS Team		Received on		Action Taken on		Loan Classification													

Agreement Details (To be filled by borrowers of External Commercial Borrowings)

<b>Part A: Basic Details</b>																			
ECB Title / Project																			
Registration Number																			
No. and Date of RBI approval (if applicable)																			
Loan Key Number (allotted by RBI/ Govt.)																			
Agreement Date (YYYY/MM/DD)																			
Currency Name										Currency Code (SWIFT)									
Amount (in FC)														(For RBI Use)					
Guarantee Status					Guarantor (Name, Address, contact number etc.)														

(Use code as per Box 1) ↑									Multi Currency Type		
Name and address of the Borrower (Block Letters)											
Name and address of lender / foreign supplier / lesser (Block Letters)											
Contact Person's Name:						Country:					
Designation:						E-mail ID :					
Phone No. :											
Fax no. :											
E-mail ID :											
(For RBI DESACS use)						(For RBI DESACS use)					

Borrower's Category (Tick in appropriate box)						Lender's Category					
Public Sector Unit			Private Sector Unit								
Detailed category (tick below)						<input type="checkbox"/> Multi-lateral Financial Institution <input type="checkbox"/> Foreign Government (Bilateral Agency) <input type="checkbox"/> Export Credit Agency <input type="checkbox"/> Indian Commercial Bank branch abroad <input type="checkbox"/> Other Commercial Bank <input type="checkbox"/> Supplier of Equipment <input type="checkbox"/> Leasing Company <input type="checkbox"/> Foreign Collaborator / Foreign Equity Holder (Please provide details of foreign equity holding in the borrower company below) <input type="checkbox"/> International Capital Market <input type="checkbox"/> Other (Specify)					
<input type="checkbox"/> Bank <input type="checkbox"/> NBFC   Reg. No. <input type="text"/> <input type="checkbox"/> Financial Institution (Other than NBFC) <input type="checkbox"/> Corporate <input type="checkbox"/> NGOs engaged in micro finance activity <input type="checkbox"/> Other (Specify)											
Details of foreign equity holding of the lender in borrower company:						(b) Amount of paid-up equity					
(a) Share in paid-up equity of the borrower (%)											
Specify Authorised Dealer's Name, and bank code						Lender's Reference / IBRD No. (if it is a IBRD loan)					
Bank Code Part I:											
Part II:											
Fax :											
E-mail ID:											

**Part B: Other Details**

ECB approval Scheme (Tick in appropriate Box)						Maturity Details							
Automatic Route						Effective Date of the Loan							
Approval Route						Last Date of Disbursement							
Approved by Govt.						Maturity Date (Last payment date)							
						Grace Period (Year/Month)							
						Y		Y		M		M	

				Economic Sector /Industry Code (See Box 3)					
Purpose of Borrowings Code (See box2)									
If Import, specify the Country of Import (if more than one country, attach details):									
Type of ECB									
<input type="checkbox"/> Buyers' Credit		<input type="checkbox"/> Suppliers' Credit		<input type="checkbox"/> Line of Credit		<input type="checkbox"/> Export Credit from Bilateral Sources		<input type="checkbox"/> Commercial loan / Syndicated Loan (attach sheet for percentage distribution among lenders)	
<input type="checkbox"/> Financial Lease		<input type="checkbox"/> Securitised instruments - Bonds, CP, FRN etc.		<input type="checkbox"/> Refinancing of old ECBs: Reg No. of the old ECB		<input type="checkbox"/> Others (Specify)			
Approval No.		Date:		Amount refinanced:		Reason:			
Hedging risks using <input type="checkbox"/> Interest rate swap <input type="checkbox"/> Currency swap <input type="checkbox"/> Others (specify) _____									
<b>Part C: Schedule of transactions</b>									
Interest Payment Schedule:									
First Payment Date		/ /				Number of Payments in a Year			
Fixed Rate		.		Margin		Cap Rate:		Floor Rate:	
Floating Rate: Base									
<b>Schedule of Draw Down</b>									
Tranche No	Date (YYYY/MM/DD) (Please see note below)	Currency	Amount	If more than one equal installments					
				Total Number of drawals	No.of drawals in a calendar year				
Note: 1. In the case of <b>import</b> of goods or services, date of import may be furnished against date of draw down. 2. In the case of <b>financial lease</b> date of acquisition (import) of the goods is to be mentioned as date of draw down. 3. In the case of <b>securitised instruments</b> , date of issue may be shown as date of draw down 4. In case more than equal draw down transactions are shown in a row above, date of first transaction to be mentioned.									
<b>Principal Repayment Schedule</b>									
Date (YYYY/MM/DD) (First repayment date)	Currency	Amount in FC in each transaction	If more than one equal installments		Annuity Rate (if annuity payment)				
			Number of installments	No. of payments in a calendar year					

Please tick in appropriate Boxes if those options are there in the loan agreement : Can be executed after date (s)	Call Option :	Percent of Debt	Put Option	Percent of Debt

Note: In the case of annuity payments, please indicate each equal installment of principal and interest amount with rate.  
In the case of principal repayment using a percentage profile, percentages may also be indicated.

Penal Interest for late payment	Fixed % per annum or Base :	Margin:
Commitment Charges	% per annum of : Amount	% of Undrawn
<b>Other Charges</b>		

Nature of Charge (Specify)	Expected Date of Payment	Currency	Amount	In case of many equal payments	
				No. of payments in a year	Total number of payments

**PART D : ECB availed in the current & previous three financial years-(not applicable for the first time borrower)**

Year	Registration No.	Currency	Loan Amount	Amount disbursed	Amount outstanding*

\* net of repayments, if any, on the date of application.

We hereby certify that the particulars given above are true and correct to the best of our knowledge and belief. No material information has been withheld and / or misrepresented.

Place : \_\_\_\_\_ Stamp \_\_\_\_\_  
(Signature of the Authorised Official of the Company)  
Date : \_\_\_\_\_ Name : \_\_\_\_\_ Designation : \_\_\_\_\_  
\_\_\_\_\_  
(Signature of Company Secretary / Chartered Accountant)  
Stamp Name : \_\_\_\_\_

[For use of Authorised Dealer]

We certify that the borrower is our customer and the particulars given in this form are true and correct to the best of our knowledge and belief. Furthermore, the ECB is in compliance with ECB guidelines.

Place : \_\_\_\_\_ Stamp \_\_\_\_\_  
Date : \_\_\_\_\_ (Signature of Authorised Official)  
Name : \_\_\_\_\_ Designation: \_\_\_\_\_  
Designation : \_\_\_\_\_  
Name of the bank/branch \_\_\_\_\_  
Bank Code : \_\_\_\_\_

<b>BOX 1: Guarantee Status Code</b>		
Sr. No	Code	Description
1	GG	Govt. of India guarantee.
	CG	Public Sector guarantee
2	PB	Public Sector Bank Guarantee.
3	FI	Financial Institution Guarantee.
4	MB	Multilateral /Bilateral Institution Guarantee.
5	PG	Private Bank Guarantee
6	PS	Private Sector Guarantee
7	MS	Mortgage of Assets / Security
8	OG	Other Guarantee
9	NN	Not Guaranteed

<b>BOX 2: Purpose of Borrowings Code</b>		
Sr. No	Code	Description
1	IC	Import of capital goods
2	RL	Local sourcing of capital goods (Rupee expenditure)
3	SL	On-lending or sub-lending
4	RP	Repayment of earlier ECB
5	NP	New project
6	ME	Modernisation/Expansion of existing units
7	PW	Power
8	TL	Telecommunication
9	RW	Railways
10	RD	Roads
11	PT	Ports
12	IS	Industrial parks
13	UI	Urban infrastructure
14	OI	Overseas investment in JV/WOS
15	DI	PSU Disinvestment
16	TS	Textile/Steel Restructuring Package
17	MF	Micro finance activity
18	OT	Others (Pl. specify)

<b>BOX 3 : Industry codes to be used</b>		
Industry Group Name	Industry Description	Code
PLANTATIONS	TEA	111
	COFFEE	112
	RUBBER	113
	OTHERS	119
MINING	COAL	211
	METAL	212
	OTHERS	219
PETROLEUM & PERTOLEUM PRODUCTS		300
MANUFACTURING		
AGRICULTURAL PRODUCTS (400)	FOOD	411
	BEVERAGES	412
	SUGAR	413
	CIGARETTES & TOBACCO	414
	BREWERIES & DISTILLERIES	415
	OTHERS	419
	COTTON TEXTILE	421
	JUTE & COIR GOODS	422
TEXTILE PRODUCTS (420)	SILK & RAYON	423
	OTHER TEXTILE	429
	AUTOMOBILES	431
	AUTO ACCESSORIES & PARTS	432
	SHIP BUILDING EQUIPMENTS & STORES	433
	RAILWAY EQUIPMENT & STORES	434
TRANSPORT EQUIPMENT (430)	OTHERS	439

MACHINERY & TOOLS (440)	TEXTILE MACHINERY	441
	AGRICULTURAL MACHINERY	442
	MACHINE TOOLS	443
	OTHERS	449
METAL & METAL PRODUCTS (450)	FERROUS (IRON & STEEL)	451
	NON-FERROUS	452
	SPECIAL ALLOYS	453
	OTHERS	459
ELECTRICAL, ELECTRONIC GOODS & MACHINERY (460)	ELECTRICAL GOODS	461
	CABLES	462
	COMPUTER HARDWARE & COMPUTER BASED SYSTEMS	463
	ELECTRONIC VALVES, TUBES & OTHERS	464
	OTHERS	469
CHEMICALS & ALLIED PRODUCTS (470)	FERTILIZERS	471
	DYES & DYES STUFF	472
	MEDICINES & PHARMACEUTICALS	473
	PAINTS & WARMISHING	474
	SOAPS, DETERGENTS, SHAMPOOS, SHAVING PRODUCT	475
	OTHERS	479
OTHERS of Manufacturing (480)	CEMENT	481
	OTHER BUILDING MATERIALS	482
	LEATHER & LEATHER PRODUCTS	483
	WOOD PRODUCTS	484
	RUBBER GOODS	485
	PAPER & PAPER PRODUCTS	486
	TYPEWRITERS & OTHER OFFICE EQUIPMENT	487
	PRINTING & PUBLISHING	488
	MISCELLANEOUS	489
TRADING		500
CONSTRUCTION & TURN KEY PROJECTS		600
TRANSPORT		700
	POWER GENERATION, TRANSMISSION & DISTRIBUTION	811
UTILITIES (800)	OTHERS	812
BANKING SECTOR		888
SERVICES		900
TELECOMMUNICATION SERVICES		911
SOFTWARE DEVELOPMENT SERVICES		912
	TECHNICAL ENGINEERING & CONSULTANCY SERVICES	913
	TOURS & TRAVEL SERVICES	914
	COLD STORAGE, CANNING & WAREHOUSING SERVICES	915
	MEDIA ADVERTISING & ENTERTAINMENT SERVICES	916
FINANCIAL SERVICES		917
TRANSPORT SERVICES		919
OTHERS (NOT CLASSIFIED ELSEWHERE)		999



## ECB - 2

Reporting of actual transactions of External Commercial Borrowings (ECB)  
under Foreign Exchange Management Act, 1999  
(for all categories and any amount of loan)

Return for the Month of \_\_\_\_\_.

1. This return should be filled in for all categories of ECB. It should be submitted within 7 working days from the close of the month through the designated Authorised Dealer to the Director, Department of Statistical Analysis and Computer Services (DESACS), Balance of Payments Statistics Division, Reserve Bank of India, C-8/9, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. If there is no transaction during a particular period, a **Nil return** should be submitted.
2. Please do not leave any column blank. Furnish complete particulars against each item. Where any particular item is not applicable write "N.A." against it.
3. All dates should be in format YYYY/MM/DD, such as 2004/01/21 for January 21, 2004.
4. Borrowers obtaining sub-loans through DFIs/Banks/NBFCs etc. should not complete this form as the concerned financial institution would directly submit ECB-2.
5. Before forwarding the return to Reserve Bank (DESACS), the Company Secretary / Chartered Accountant must scrutinise related original documents and ensure that the return is complete and in order as per ECB guidelines issued by Government/RBI.
6. The unique Loan Identification Number (LIN)/RBI Registration Number (in case of loan approved prior to February 01, 2004) must be specified as allotted by RBI. Similarly, the Loan Registration Number (since February 01, 2004) has to be specified.
7. If space is not sufficient for giving full information against any item, a separate sheet may be attached to the return and serially numbered as Annex.
8. For purpose of utilization of drawdowns, following codes may be used.

<i>BOX 1: Purpose of Utilisation Code</i>					
No.	Cod	Description	No	Code	Description
1	IC	Import of capital goods	12	TL	Telecommunication
2	IN	Import of non-capital goods	13	RW	Railways
3	RL	Local sourcing of capital goods (Rupee expenditure)	14	RD	Roads
4	RC	Working capital (Rupee expenditure)	15	PT	Ports
5	SL	On-lending or sub-lending	16	IS	Industrial parks
6	RP	Repayment of earlier ECB	17	UI	Urban infrastructure
7	IP	Interest payments	18	OI	Overseas investment in JV/WOS
8	HA	Amount held abroad	19	IT	Development of Integrated Township
9	NP	New project	20	DI	PSU Disinvestment

10	ME	Modernisation /expansion of existing units	21	TS	Textile/steel Restructuring Package
11	PW	Power	22	MF	Micro finance activity
			23	OT	Others (Pl. specify)

9. For source of funds for remittances, following codes are to be used.

<b>BOX 2: Source of Funds for remittance</b>		
No.	Code	Description
1	A	Remittance from India
2	B	Account held abroad
3	C	<b>Exports proceeds held abroad</b>
4	D	<b>Conversion of equity capital</b>
5	E	Others (Specify)

FOR RBI (DESACS) Use only		Loan_key											
CS-DRMS Team		Received on	Action Taken on		Loan Classification								

#### Part A: Loan Identification Particulars

Loan Registration Number (LRN)													
--------------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--

Loan Amount			Borrower Particulars	
	Currency	Amount	Name and address of the Borrower (Block Letters)	
As per Agreement				
Revised			Contact Person's Name: Designation: Phone No. : Fax no. : E-mail ID :	

Part B: Actual Transaction Details

1. Draw-down during the month :

Tranche No.	Date (YYYY/MM/DD) (Please see note below)	Currency	Amount	Amount of loan committed but not yet drawn at the end of the month (in loan currency)	
				Currency	Amount

Note: 1. In the case of **import** of goods or services, date of import may be furnished against date of draw-down.  
 2. In the case of **financial lease** date of acquisition of the goods is to be mentioned as date of draw-down.  
 3. In the case of **securitised instruments**, date of issue may be shown as date of draw-down

2. Schedule of balance amount of loan to be drawn in future:

Tranche No	Expected Date (YYYY/MM/DD) of drawdown	Currency	Amount	If more than one equal installment	
				Total number of drawals	No. of drawals in a calendar year

3. Details of utilisation of draw-downs during the month:

Tranche No.	Date (YYYY/MM/DD)	Purpose codes (See BOX 1 )	Country	Currency	Amount	Fresh Disbursement/ From A/c held abroad

4. Amount parked abroad outstanding as on beginning of the month \_\_\_\_\_:

Date (YYYY/MM/DD)	Name of bank and branch	Account No.	Currency	Amount

5. Utilisation of amount parked abroad.

Date (YYYY/MM/DD)	Name of bank and branch	Account No.	Currency	Amount	Purpose

6. Debt Servicing during the month -

Tranche No.	Purpose	Date of Remittance	Currency	Amount	Source of remittance (See Box 2)	Prepayment of Principal (Y/N)*
	Principal					
	Interest @ rate					
	Others (Specify)					

\* In case of prepayment please provide details: Automatic Route / Approval No. Date:  
Amount:

7. Derivative transactions (Interest rate, Currency swap) during the month (if any) -

Type of Swap	Swap Dealer		Counter party		Implementation Date
	Name	Country	Name	Country	
Interest Rate swap					
Currency swap					
Others (specify)					

Tranche No.	New Currency	Interest Rate on the New Currency	New Interest Rate on the Loan Currency	Maturity Date of the swap deal

8. Revised Principal Repayment Schedule (if revised / entered into Interest rate swap)

Date (YYYY/MM/DD) (First repayment date)	Currency	Amount in Foreign Currency in each transactions	If more than one equal installments		Annuity Rate (if annuity payment)
			Total Number of installments	No. of payments in a calendar year (1, 2, 3, 4, 6, 12)	

9. Amount of outstanding loan at the end of the month :

Currency \_\_\_\_\_    Amount: \_\_\_\_\_

(For RBI Use)

We hereby certify that the particulars given above are true and correct to the best of our knowledge and belief. No material information has been withheld and / or misrepresented.

Place : \_\_\_\_\_  
Date : \_\_\_\_\_

Stamp

\_\_\_\_\_  
(Signature of Authorised Official)  
Name : \_\_\_\_\_  
Designation : \_\_\_\_\_

(For Borrower's use)

**Certificate from Company Secretary / Chartered Accountant**

We hereby certify that the ECB availed in terms of approval granted by Government or RBI or under approval route / automatic route is duly accounted in the books of accounts. Further, ECB proceeds have been utilised by the borrower for the purpose of \_\_\_\_\_ . We have verified all the related documents and records connected with the utilisation of ECB proceeds and found these to be in order and in accordance with the terms and conditions of the loan agreement and with the approval granted by GoI (MoF) or RBI or under approval route / automatic route and is in conformity with the ECB Guidelines issued by the Government.

Authorised Signatory

Name & Address

Registration No.

Place :

Date :

[Stamp]

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**Certificate by an Authorised Dealer**

We hereby certify that the information furnished above with regard to debt servicing, outstandings and repayment schedule is true and correct as per our record. The drawal, utilisation and repayment of the ECB have been scrutinised and it is certified that such drawal, utilisation and repayments of ECB are in compliance with ECB guidelines.

[Stamp]

\_\_\_\_\_  
Signature of Authorised Dealer

Place : \_\_\_\_\_

Name: \_\_\_\_\_

Date : \_\_\_\_\_

Designation : \_\_\_\_\_

Name & Address of

Authorised Dealer

Uniform Code No. \_\_\_\_\_

Form - TC

Annex to A.P. (DIR Series) Circular No. 87 dated April 17, 2004										
Part I : Approvals of Trade Credit granted by all branches during the (Month / Year).....										
Name of the AD :						Contact Person:				
Address :						Tel :				
						Fax :				
Sr. No	Date of Approval	Loan Identification No.	Category of Borrower	Name of Lender*	Country of Lender*	Currency	Amount	Equiv. Amt.in USD	Rate of Interest	Other changes in USD
1	2	3	4	5	6	7	8	9	10	11
<b>Total</b>										

<b>Form – TC</b>	<b>Annex to A.P. (DIR Series) Circular No. 87 dated April 17, 2004</b>					
<b>Part I : Approvals of Trade Credit granted by all branches during the (Month / Year).....</b>						
e-mail:						
	<b>Period of credit</b>		<b>Type of Crdit**</b>		<b>Item of Import / proposed Import</b>	
<b>All-in-cost</b>	<b>No. of Days/Mon./Yr</b>	<b>Unit of time period</b>	<b>SC / BC</b>	<b>STC / LTC</b>	<b>Descript ion</b>	<b>Category* **</b>
<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>

I. Supplier's Credit (SC)

II. Buyer's Credit (BC)

III. Short-term Trade Credit (STC) (maturity period up to one year)

IV. Long-term Trade Credit (LTC) (maturity period more than one year & less than three years)

V. Total Trade Credit (TC) (I+II)

\*: or Supplier

\*\* : Please type respective code such as SC or BC; STC or LTC.

\*\*\*: Petroleum Oil Lubricants (POL), Capital Goods (CG), Others (OT)

Note 1: The format of the loan identification number is : TC/(Name of the Bank/branch)/(Identification No.)

Note 2: Information in column nos. 8 to 13 should be numeric only. No alphabets should be entered in those columns.

Note 3: Date format in col. No 2 is YYYY/MM/DD. For example, December 31, 2003 should be entered as 2003/12/31

**Annex to A.P. (DIR Series) Circular No. 87 dated April 17, 2004**

**Form – TC**

Part II : Disbursement, Utilisation and Debt Servicing of Trade Credit during (month) / (year)											
Sr. No.	Loan Identification No.	Amount Approved (USD)	Disbursement (USD)	Utilisation (USD)	Repayments (USD)					Date of	
					Principal	Interest	Other charges	Total (6+7+8)	Outstanding (4-6)	Shipment	Final Repayment
1	2	3	4	5	6	7	8	9	10	11	12

**Note 1: Information in column nos.1, 3 to 10 should be numeric only. No alphabets should be entered in those columns.**

**Note 2: Date format in col. No 11, 12 is YYYY/MM/DD. For example, December 31, 2003 should be entered as 2003/12/31**

Certificate by the Authorised Dealer

1. All trade credits for imports approved by all our branches during the month----- have been included in this statement.
2. Related import documents (including EC copy of Bill of Entry) towards utilisation of such trade credits have been verified and found in order.
3. The drawal, utilisation and repayment of all trade credits approved by our branches have been scrutinised and it is certified that such drawal, utilisation and repayments of trade credits

Place:-----

Date: -----

Signature of Authorised Dealer



**Statement on Guarantees / Letter of Undertaking /  
Letter of Comfort issued by Authorised Dealer banks**

**As on quarter ended .....**

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Name of the AD :

Contact Person:

Address :

Tel:

e-mail:

Fax:

(USD million)

On behalf of Residents	Guarantees / Letter of Undertaking / Letter of Comfort	
	Issued	
	Buyer's Credit	Supplier's Credit
Trade Credits (less than 3 years)		
(a) Up to one year		
(b) Above one year and less than three years **		
** (Limited to Import of Capital Goods)		

Place:-----

Signature of the Authorised Signatory

Date: -----

[ Stamp]

**List of Notification/ A.P. (DIR Series) Circulars**  
consolidated in the Master Circular on  
External Commercial Borrowings and Trade Credits

Sl. No.	Notification / Circular	Date
1.	<a href="#">FEMA 3/2000-RB</a>	May 3, 2000
2.	<a href="#">FEMA 126/2004-RB</a>	December 13, 2004
3.	<a href="#">FEMA 127/2005-RB</a>	January 5, 2005
4.	<a href="#">FEMA 129/2005-RB</a>	January 20, 2005
5.	<a href="#">FEMA 142/2005-RB</a>	December 6, 2005
6.	<a href="#">FEMA.157/2007-RB</a>	August 30, 2007
7.	<a href="#">FEMA.194/2009-RB</a>	June 17, 2009
8.	<a href="#">FEMA.197/2009-RB</a>	September 22, 2009

1.	<a href="#">A.P.(DIR Series) Circular No.41</a>	April 29, 2002
2.	<a href="#">A.P.(DIR Series) Circular No.29</a>	October 18, 2003
3.	<a href="#">A.P.(DIR Series) Circular No.60</a>	January 31, 2004
4.	<a href="#">A.P.(DIR Series) Circular No.75</a>	February 23, 2004
5.	<a href="#">A.P.(DIR Series) Circular No.82</a>	April 1, 2004
6.	<a href="#">A.P.(DIR Series) Circular No.87</a>	April 17, 2004
7.	<a href="#">A.P.(DIR Series) Circular No.15</a>	October 1, 2004
8.	<a href="#">A.P.(DIR Series) Circular No.24</a>	November 1, 2004
9.	<a href="#">A.P.(DIR Series) Circular No.40</a>	April 25, 2005
10.	<a href="#">A.P.(DIR Series) Circular No.5</a>	August 1, 2005
11.	<a href="#">A.P.(DIR Series) Circular No.15</a>	November 4, 2005
12.	<a href="#">A.P.(DIR Series) Circular No.23</a>	January 23, 2006
13.	<a href="#">A.P.(DIR Series) Circular No.34</a>	May 12, 2006
14.	<a href="#">A.P.(DIR Series) Circular No.17</a>	December 4, 2006
15.	<a href="#">A.P.(DIR Series) Circular No.44</a>	April 30, 2007
16.	<a href="#">A.P.(DIR Series) Circular No.60</a>	May 21, 2007
17.	<a href="#">A.P.(DIR Series) Circular No.04</a>	August 7, 2007
18.	<a href="#">A.P.(DIR Series) Circular No.10</a>	September 26, 2007
19.	<a href="#">A.P.(DIR Series) Circular No.42</a>	May 28, 2008
20.	<a href="#">A.P.(DIR Series) Circular No.43</a>	May 29, 2008
21.	<a href="#">A.P.(DIR Series) Circular No.46</a>	June 2, 2008
22.	<a href="#">A.P.(DIR Series) Circular No.1</a>	July 11, 2008
23.	<a href="#">A.P.(DIR Series) Circular No.16</a>	September 22, 2008
24.	<a href="#">A.P.(DIR Series) Circular No.17</a>	September 23, 2008
25.	<a href="#">A.P.(DIR Series) Circular No.20</a>	October 8, 2008
26.	<a href="#">A.P.(DIR Series) Circular No.26</a>	October 22, 2008
27.	<a href="#">A.P.(DIR Series) Circular No.27</a>	October 27, 2008
28.	<a href="#">A.P.(DIR Series) Circular No.39</a>	December 8, 2008

29.	<a href="#">A.P.(DIR Series) Circular No.46</a>	January 2, 2009
30.	<a href="#">A.P.(DIR Series) Circular No.58</a>	March 13, 2009
31.	<a href="#">A.P.(DIR Series) Circular No.64</a>	April 28, 2009
32.	<a href="#">A.P.(DIR Series) Circular No.65</a>	April 28, 2009
33.	<a href="#">A.P.(DIR Series) Circular No.71</a>	June 30, 2009
34.	<a href="#">A.P.(DIR Series) Circular No.19</a>	December 9, 2009
35.	<a href="#">A.P.(DIR Series) Circular No.28</a>	January 25, 2010
36.	<a href="#">A.P.(DIR Series) Circular No.33</a>	February 9, 2010
37.	<a href="#">A.P.(DIR Series) Circular No.38</a>	March 2, 2010
38.	<a href="#">A.P.(DIR Series) Circular No.39</a>	March 2, 2010
39.	<a href="#">A.P.(DIR Series) Circular No.40</a>	March 2, 2010
40.	<a href="#">A.P.(DIR Series) Circular No.44</a>	March 29, 2010
41.	<a href="#">A.P.(DIR Series) Circular No.51</a>	May 12, 2010
42.	<a href="#">A.P.(DIR Series) Circular No.04</a>	July 22, 2010
43.	<a href="#">A.P.DIR Series) Circular No.08</a>	August 12, 2010