



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA



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RBI/2022-23/82

DOR. SOG (SPE).REC.No 53/13.03.000/2022-23

July 06, 2022

All Scheduled Commercial Banks (including Regional Rural Banks)  
All Small Finance Banks  
All Local Area Banks  
All Payment Banks  
All Primary (Urban) Co-operative Banks/ DCCBs /State Cooperative Banks

Dear Sir / Madam,

**Master Direction on Interest Rate on Deposits - Foreign Currency (Non-resident) Accounts (Banks) Scheme [FCNR(B)] and Non-Resident (External) Rupee (NRE) Deposit**

Please refer to the instructions regarding interest rates on FCNR (B) deposits contained in Section 19 of the [Master Direction \(MD\) on Interest Rate on Deposits dated March 03, 2016](#) and Section 18 of the [Master Direction \(MD\) on Interest Rate on Deposits dated May 12, 2016](#). In this connection, banks are advised that with effect from July 07, 2022, the interest rate ceiling applicable to FCNR (B) deposits is being temporarily withdrawn for incremental FCNR (B) deposits mobilized by banks for the period until October 31, 2022.

2. Further, in terms of Section 15 (d) and Section 14 (d) of the above-mentioned MDs respectively, interest rates on NRE deposits shall not be higher than those offered by the banks on comparable domestic rupee term deposits. In this regard, the said restriction with respect to interest rates offered on incremental NRE deposits mobilized by banks shall be temporarily withdrawn with effect from July 07, 2022, for the period until October 31, 2022. The above relaxation shall not be applicable to Ordinary Non-Resident (NRO) Deposits.

3. These concessions will be subject to review.

4. All other instructions in this regard shall remain unchanged.

Yours faithfully,

(Santosh Kumar Panigrahy)  
Chief General Manager