



FOREIGN EXCHANGE LAWS

N. A. SHAH
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N. A. SHAH ASSOCIATES LLP
Chartered Accountants



Liberalisation in External Commercial Borrowings Regulations

The External Commercial Borrowings (ECB) regulations has been liberalised by the Reserve Bank.

- a. The minimum average maturity period for eligible borrowers in the manufacturing sector is brought down to 1 year for ECB up to USD 50 million.
- b. In case of ECB underwriting and market making by Indian banks as an underwriter or arranger for RDB issued overseas, Indian bank cannot hold more than 5% of the issue size 6 months after such issue. Now, the Indian bank can act as market makers and traders as well for RDBs.

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From:

N. A. Shah Associates LLP
Chartered Accountants

Address: B 41-45, Paragon Centre, Pandurang Budhkar Marg, Mumbai – 400013.

Tel: 91-022-4073 3000, Fax: 91-022-4073 3090

E-mail Id: info@nashah.com