



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI/2025-26/72

A.P. (DIR Series) Circular No. 09

August 12, 2025

To,

All Authorised Dealer Category-I banks

Madam / Sir

Investment in Government Securities by Persons Resident Outside India through Special Rupee Vostro account

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to Schedule 1 to the Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified, *vide* [Notification No. FEMA. 396/2019-RB dated October 17, 2019](#), and the Foreign Exchange Management (Deposit) Regulations, 2016 notified, *vide* [Notification No. FEMA. 5\(R\)/2016-RB dated April 01, 2016](#) as amended from time to time and the relevant Directions issued thereunder. A reference is also invited to the [Master Direction - Reserve Bank of India \(Non-resident Investment in Debt Instruments\) Directions, 2025 dated January 07, 2025](#) (hereinafter "Master Direction").

2. Persons resident outside India that maintain a Special Rupee Vostro Account (SRVA) for international trade settlement in Indian Rupees in terms of [A.P. \(DIR Series\) Circular No. 10 dated July 11, 2022](#) may invest their rupee surplus balance in the aforesaid account in Central Government Securities (including Treasury Bills).

3. Necessary operational instructions in this regard have been incorporated in the Master Direction; and the [updated Master Direction](#) is issued herewith.

4. These directions shall come into immediate effect.

5. AD Category – I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

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) and are without prejudice to permissions/approval, if any, required under any other law.

Yours faithfully,

(Dimple Bhandia)
Chief General Manager