



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2013-14/394

RPCD.RCB.BC.No. 68 /07.51.014/2013-14

December 02, 2013

All State and Central Co-operative Banks

Dear Sir / Madam,

Deregulation of Interest Rates on Non-Resident (External) Rupee (NRE) Deposits

Please refer to our [circular RPCD.CO.RCB.Dir.BC.No.26/07.51.014/2013-14 dated August 22, 2013](#) allowing State and Central Cooperative Banks the freedom to offer interest rates on incremental NRE deposits with maturity of 3 years and above without any ceiling in order to pass on the benefit of exemption provided on such deposits from CRR / SLR requirements. In terms of para 4 thereof, these instructions are valid up to November 30, 2013, subject to review.

2. In this connection, we advise that the above instructions issued vide circular under reference will remain unchanged till January 31, 2014, subject to review.

3. An amending directive RPCD.RCB.No.Dir.BC.67/07.51.014/2013-14 dated December 02, 2013 is enclosed.

Yours faithfully,

(A. Udgata)
Principal Chief General Manager

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चेतावनी: रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन कॉल के जरिए किसी की भी व्यक्तिगत जानकारी जैसे बैंक के खाते का ब्यौरा, पासवर्ड आदि नहीं मांगी जाती है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी तरीके से जवाब मत दीजिए।

Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.

Deregulation of Interest Rates on Non-Resident (External) Rupee (NRE) Deposits

In exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), and in modification of the directive [RPCD.RCB.BC.Dir.No.25/07.51.014/2013-14 dated August 22, 2013](#) on Deregulation of Interest Rates on Non-Resident (External) Rupee (NRE) Deposits, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest so to do, hereby directs that instructions issued vide directive referred to above will remain unchanged till January 31, 2014, subject to review.

(Dr. (Smt.) Deepali Pant Joshi)
Executive Director