

	प्रेस प्रकाशनी PRESS RELEASE
प्रेस सम्पर्क प्रभाग, केन्द्रीय कार्यालय, पोस्ट बॉक्स 406, मुंबई 400 001 फोन: 2266 0502 फैक्स: 2266 0358, 2270 3279	 भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA www.rbi.org.in www.rbi.org.in/hindi e-mail: helpprd@rbi.org.in
PRESS RELATIONS DIVISION, Central Office, Post Box 406, Mumbai 400001 Phone: 2266 0502 Fax: 2266 0358, 2270 3279	

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Foreign currency loans RBI to give approvals under USD 3 mio. Scheme

Corporates and institutions which propose to raise foreign currency loans under the Foreign Currency - USD three million Scheme will now have to submit their applications for approval to the Reserve Bank of India. The applications will have to be made in Form ECB6, in duplicate, direct to the Chief General Manager, Exchange Control Department, IMD-II, Reserve Bank of India, Central Office, Mumbai 400001. Application forms (ECB6) are available with the regional offices of the Reserve Bank of India. Details of drawal, utilisation and repayments, will have to be reported by the borrowers to the concerned regional offices of the Reserve Bank as at present.

So far Indian entities desirous of raising foreign currency loans up to a maximum amount of USD three million or its equivalent were required to obtain the approvals from the Government of India, Ministry of Finance. The approvals were subject, inter alia, to the conditions that the loan should be for a minimum period of three years and no other loans under the scheme should be outstanding.

Alpana Killawala
Deputy General Manager

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