



Rupee Denominated Bonds (RBDs or Masala Bonds) excluded from the limit for investment by Foreign Portfolio Investors in corporate bonds

As per the Circulars No. 05 and 06 dated 22 September 2017, issued by the Reserve Bank of India in consultation with the Government of India, it has been decided to exclude Rupee Denominated Bonds (RBDs or Masala Bonds) from the limit for investment by Foreign Portfolio Investors (FPIs) in corporate bonds with effect from 3 October 2017.

In view of this, with effect from 3 October 2017, Masala Bonds will no longer form a part of the limit for FPI investment in corporate bonds. The amount of INR 44,001 crore arising from shifting of Masala Bonds out of the existing corporate bond limit will be released for FPI investment in corporate bonds over the next two quarters as follows:

Additional limits for FPI investments in corporate bonds from 3 October 2017	Quarter 3 (October to December 2017)	Quarter 4 (January to March 2018)
INR 44,001 crores	INR 27,000 crores	INR 17,001 crores

Further, out of the total investment limit (including the additional limit arising on shifting of Masala Bonds discussed above), an amount of INR 9,500 crore will be available in each quarter only for investment in infrastructure sector by long term FPIs (i.e. Sovereign Wealth Funds, Multilateral Agencies, Endowment Funds, Insurance Funds, Pension Funds and Foreign Central Banks). Long term FPIs will also continue to be eligible to invest in sectors other than infrastructure.

Source: www.rbi.org.in

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