



**PHD Research Bureau**  
PHD Chamber of Commerce and Industry



## **RBI issues Master Direction –Master Directions on Interest Rate on Deposits, 2022**

This is in reference to Foreign Currency (Non-resident) Accounts (Banks) Scheme contained in Section 19 (h) of the Master Direction - Reserve Bank of India (Interest Rate on Deposits) Directions, 2016 dated March 03, 2016 and Section 18 (h) of the Master Direction – Reserve Bank of India (Co-operative Banks – Interest Rate on Deposits) Directions, 2016 dated May 12, 2016 in terms of which, reference rates for arriving at the interest rates on FCNR (B) deposits shall be quoted / displayed by Foreign Exchange Dealers Association of India (FEDAI).

2. In terms of the guidance provided by RBI, the reference rates mentioned above are being quoted / displayed by Financial Benchmarks India Pvt. Ltd. (FBIL) with effect from January 31, 2022. In this regard, the relevant sections of both the Master Directions on Interest Rate on Deposits have been suitably modified.

3. Further, the instructions regarding eligibility for opening of savings account contained in Section 28 (h) and Section 27 (h) of the above-mentioned Master Directions (MDs) dated March 03, 2016 and May 12, 2016, respectively, and item No. 6 in Schedule I of the two MDs have been modified to make them more explicit.

4. The relevant sections of the Master Directions as amended are indicated in the Annex.

5. All other instructions in this regard shall remain unchanged.

**Please find appended the link to access the detailed document on the same.**

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12388&Mode=0>

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Warm Regards,

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