



**RESERVE BANK OF INDIA**  
**Foreign Exchange Department**  
**Central Office**  
**Mumbai - 400 001**

**RBI/2013-2014/429**  
**A.P. (DIR Series) Circular No. 85**

**January 6 , 2014**

To

All Category - I Authorised Dealer banks

Madam/Sir,

**External Commercial Borrowings (ECB) Policy – Liberalisation of definition of Infrastructure Sector**

Attention of Authorised Dealer Category – I (AD Category – I) banks is invited to the [Notification No. FEMA.281/2013-RB dated July 19, 2013](#) published in the Gazette of India vide G.S.R. No. 627 (E) dated September 12, 2013 and to the [A.P. \(DIR Series\) Circular No. 48 dated September 18, 2013](#) in terms of which definition of infrastructure sector for the purpose of raising ECB was expanded taking into account the Harmonised Master List of Infrastructure sub-sectors and Institutional Mechanism for its updation approved by Government of India vide Notification F.No.13/06/2009-INF dated March 27, 2012.

2. On a review, it has been decided that, for the purpose of ECB, 'Maintenance, Repairs and Overhaul' (MRO) will also be treated as a part of airport infrastructure. Accordingly, MRO, as distinct from the related services which are other than infrastructure, will be considered as part of the sub-sector of Airport in the Transport Sector of Infrastructure.

3. All other aspects of ECB policy shall remain unchanged.

4. AD Category-I banks may bring the contents of this circular to the notice of their constituents and customers.

5. 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 / approvals, if any, required under any other law.

Yours faithfully

**Rudra Narayan Kar**  
**Chief General Manager-in-Charge**