

## IN THE NEWS

### April 2004

The Reserve Bank of India (RBI) vide A.P. (DIR Series) Circular No. 82 dated April 1, 2004 clarified that under the revised External Commercial Borrowings (ECB) guidelines revised via January 31, 2004 circular, the ECB cannot be used for working capital, general corporate purpose and repayment of existing Rupee loans.