



भारतीय रिजर्व बैंक

RESERVE BANK OF INDIA

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Reserve Bank of India (Non-Fund Based Credit Facilities) Directions, 2025

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Chapter - I

Preliminary

A. Introduction

1. Non-fund based (NFB) facilities like guarantees, letters of credit, co-acceptances etc. facilitate effective credit intermediation and smooth business transactions. In order to harmonize and consolidate guidelines covering these facilities across the entities regulated by the Reserve Bank and to broaden the funding sources for infrastructure financing, the Reserve Bank had issued draft guidelines on NFB facilities for public comments on April 9, 2025. The comments received thereon have been analysed and suitably incorporated in these Directions.
2. In exercise of the powers conferred under sections 21 and 35A read with section 56 of the Banking Regulation Act, 1949, sections 45JA, 45L and 45M of the Reserve Bank of India Act, 1934, and sections 30A, 32 and 33 of the National Housing Bank Act, 1987, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest and in the interest of banking policy to do so, hereby, issues the Reserve Bank of India (Non-Fund Based Credit Facilities) Directions, 2025 (hereinafter referred to as '**Directions**').

B. Applicability

3. These Directions shall apply to the following entities, hereinafter referred to as Regulated Entity (RE) and collectively as Regulated Entities (REs), as the context may require, for all their Non-Fund Based (NFB) exposures such as guarantee, letter of credit, co-acceptance etc., unless otherwise permitted under these Directions or any regulatory guidelines/ directions issued by the Reserve Bank.
 - a. Commercial Banks (including Regional Rural Banks and Local Area Banks);
 - b. Primary (Urban) Co-operative Banks (UCBs)/ State Co-operative Banks (StCBs)/ Central Co-operative Banks (CCBs);
 - c. All India Financial Institutions (AIFIs);
 - d. Non-Banking Financial Companies (NBFCs) including Housing Finance Companies (HFCs) in Middle Layer and above, only for the issuance of

Partial Credit Enhancement, as permitted under Chapter IV of these Directions.

Provided that these Directions shall not apply to the derivative exposures of a RE, other than the general conditions as laid down under Chapter II of these Directions.

4. These Directions shall come into force from April 1, 2026, or from any earlier date as decided by a RE as per its internal policy ("effective date"). Extension of any new NFB facility and renewal of an existing NFB facility after the effective date, shall be governed in terms of these Directions. All existing NFB facilities extended/ renewed till the effective date shall be governed by the existing instructions as applicable to the respective REs.

C. Definitions

5. For the purpose of these Directions, the following definitions shall apply:
 - a. "Beneficiary" means the party in whose favour the NFB facility is issued by a RE.
 - b. "Co-acceptance of bills" means an undertaking to make payment to the drawer of the bill (seller/ exporter) on due date if the buyer/ importer fails to make the payment on that date.
 - c. "Guarantee" means a contract to perform the promise, or discharge the liability, of a third person in the contingent case of his non-performance or default, in terms of The Indian Contract Act, 1872.
 - d. "Guarantor" refers to the party which issues the guarantee.
 - e. "Obligor" refers to a party against whose obligations, financial or otherwise, a NFB facility has been issued. In the case of guarantees, the obligor may also be termed as 'principal debtor', as defined under the Indian Contract Act, 1872.
 - f. "Secured portion of an NFB facility" is the portion of the facility covered by realisable value of tangible security/ collateral estimated on a realistic basis.

Chapter II

General Conditions

6. The credit policy of a RE shall incorporate suitable provisions for issue of NFB facilities, *inter alia*, covering aspects relating to type of NFB facilities, limits granted, credit appraisal, security requirement, fraud prevention, overall monitoring mechanism including post-sanction monitoring, delegation matrix, audit and internal controls, compliance to uniform standards issued by standard setting bodies and other safeguards.
7. A RE shall issue a NFB facility only on behalf of a customer having funded credit facility from the RE.

Provided that this clause shall not be applicable in respect of:

- a. Derivative contracts entered into by RE with counterparty.
- b. Partial Credit enhancement facility, as permitted under clause 23 of these Directions.
- c. NFB facilities issued based on the counter guarantee of another RE, as permitted under clause 15 of these Directions.
- d. NFB facilities on behalf of an obligor who has not availed any fund based facility from any RE in India.
- e. NFB facilities extended by a RE against No Objection Certificate issued by the RE/ REs which has/ have provided fund based facility to the obligor.
- f. NFB facilities which are fully secured by eligible financial collateral.

Explanation: The eligible financial collateral specified herein for all REs shall be as defined under paragraph 7.3.5 of [Master Circular – Basel III Capital Regulations dated April 01, 2025](#) as updated from time to time

8. A RE shall not issue a NFB facility to any entity assuring redemption/ repayment of funds raised by any entity *via* deposits, issuance of bonds, or in any other form, unless specifically permitted under any regulatory guidelines/ directions issued by the Reserve Bank.
9. Once a NFB facility devolves and is converted into a fund based facility, then the prudential norms shall be as applicable to fund based facilities.

Chapter – III

Conditions applicable to Guarantees and Co-acceptances

A. Guarantees

10. In general, a guarantee (or a counter-guarantee) issued by a RE (guarantor) shall be irrevocable (i.e., there shall be no clause in the contract that would allow the guarantor to unilaterally cancel the same), unconditional (i.e. there shall be no clause in the contract that could prevent the RE from being obliged to pay out in a timely manner in the event that the original counterparty fails to meet its obligation), incontrovertible and shall contain a clear mechanism for honouring the same without demur as and when invoked.

11. A RE shall put in place suitable internal aggregate/ individual ceilings for issuance of guarantees in general and unsecured guarantees in particular.

Provided that the total volume of guaranteed obligations of UCBs, RRBs, LABs, StCBs and CCBs outstanding at any time shall not exceed 5% of their total assets as per the previous financial year's balance sheet. Further, unsecured guarantees of these REs shall be restricted to 1.25% of total assets. Any such RE in breach of the above stipulation as on the date of issue of these Directions shall meet the above threshold by April 01, 2027.

12. The provisions of the internal policy relating to guarantees shall, *inter alia*, address aspects related to invocation and settlement mechanism, claim period, tenor, fee/ commission/ applicable charges, timelines for release of security, renewal, fraud prevention measures etc.

Usage of electronic-Guarantee

13. Wherever a RE issues an electronic Guarantee, it shall frame a standard operating procedure (SOP) aimed at minimization of manual intervention; meeting system integration requirements; ensuring technological compatibility between the RE's interface and the electronic Guarantee platforms, audit and internal controls etc. The SOP shall, *inter alia*, consider the aspects mentioned in [Annex 1](#).

Guarantee favouring another RE

14. A RE shall, in general, not provide a guarantee favouring another RE to enable it to provide any fund based credit facility to an obligor.

Provided that this clause shall not be applicable in case of credit facilities extended against guarantees pertaining to trade related transactions.

15. However, a RE may provide a guarantee favouring another RE for a NFB facility extended by the latter. Such guarantee issued by a RE shall be treated as an exposure on the obligor on whose behalf the guarantee has been issued by it, for all purposes including for the calculation of capital adequacy. The exposure of the RE extending credit facility against a guarantee shall be treated as a claim/ exposure on the RE which is providing the counter guarantee.

Timely Payment of Invoked Guarantee

16. A RE shall honour the guarantee issued by it as and when invoked in accordance with the terms and conditions of the guarantee deed unless there is court order restraining the same.

B. Co-acceptances

17. Only genuine trade bills shall be co-accepted, and it shall be ensured that the goods covered by bills co-accepted are actually received in the stock accounts of the borrowers.

18. Proper records of the bills co-accepted for each customer shall be maintained, so that the commitments for each customer and the total commitments at a branch can be readily ascertained, and these shall be part of internal audit.

19. A RE shall not co-accept bills drawn by another RE or where the buyer/ seller has received funding for the underlying trade transaction from any RE.

C. Requirements for Other Specific Guarantees

Guarantee and related business involving overseas current or capital account transaction

20. REs permitted as Authorized Dealer (AD) may extend NFB facilities as permitted under the extant regulations/ Directions issued under Foreign Exchange Management Act, 1999, for bonafide current or capital account transaction,

including guarantees in respect of debt or other liability incurred by an exporter on account of exports from India.

21. AD banks are also permitted to issue guarantee to or on behalf of a foreign entity, or any of its step-down subsidiary in which an Indian entity has acquired control through the foreign entity, which is backed by a counter-guarantee or collateral by the Indian entity or its group company.

Provided that such guarantees shall not be issued by banks, including overseas branches/ subsidiaries of Indian banks, for the purpose of raising loans/ advances of any kind by the foreign entity except in connection with the ordinary course of business overseas. Further while extending such guarantees, banks shall ensure effective monitoring of the end use of such facilities and its conformity with the business needs of such entities.

Guarantees on behalf of Stock/ Commodity Brokers

22. Only Scheduled Commercial Banks (SCBs) may issue guarantees on behalf of stock/ commodity brokers in favour of stock/ commodity exchanges in lieu of security deposit to the extent it is acceptable in the form of bank guarantee as laid down by exchanges. SCBs may also issue guarantees in lieu of margin requirements as per exchange regulations read along with other instructions issued by Reserve Bank in this regard from time to time.

Chapter - IV

Partial Credit Enhancement

23. SCBs (excluding RRBs), AIFIs, NBFCs including HFCs in Middle Layer and above (together termed as “REs” for the purpose of Chapter IV) may provide Partial Credit Enhancement (PCE) to bonds issued by corporates/ special purpose vehicles (SPVs) for funding all types of projects and to bonds issued by Non-deposit taking NBFCs with asset size of ₹1,000 crore and above registered with RBI (including HFCs). PCE may also be provided to bonds issued by Municipal Corporations subject to adherence to, *inter alia*, paragraph 2.3.7.3 (iii) of [Master Circular - Loans and Advances – Statutory and Other Restrictions dated July 01, 2015](#) as amended from time to time.

24. The objective behind allowing REs to extend PCE is to enhance the credit rating of the bonds issued so as to enable corporates to access the funds from the bond market on better terms. The guidelines in this regard are as below:

A. Salient features of the PCE facility

25. The credit policy of the RE shall incorporate suitable provisions for issue of PCE, covering issues such as quantum of PCE, underwriting standards, assessment of risk, pricing, setting limits, etc.

26. PCE shall be a subordinated facility provided in the form of an irrevocable contingent line of credit which will be drawn in case of shortfall in cash flows for servicing the bonds and thereby may improve the credit rating of the bond issue. The contingent facility may, at the discretion of the PCE providing RE, be made available as a revolving facility.

27. A clear agreement documenting all aspects of this arrangement shall be signed between the promoter (bond issuer), the PCE providing RE, the bondholders (through the Trustee) and all other lenders to the project. The agreement to this effect shall be in the nature of a legally binding contract. The documentation for the facility shall clearly define the circumstances under which the facility would be drawn upon.

28. The PCE exposure limit by a single RE shall be 50 per cent of the bond issue size. The aggregate exposure limit of all REs towards the PCE for a given bond issue has also been capped at 50 per cent of the bond issue size.

29. The PCE facility shall be provided at the time of the bond issue and shall be irrevocable. PCE cannot be provided by way of guarantee.

30. As the purpose of PCE by REs is to enable wide investor participation in the corporate bond market, REs shall not invest in corporate bonds which are credit enhanced by other REs. They may, however, provide other need based credit facilities (funded and/ or non-funded) to the corporate/ SPV.

31. REs may offer PCE only in respect of bonds whose pre-enhanced rating are not lower than “BBB” minus as issued by accredited External Credit Assessment Institutions (ECAI).

32. To be eligible for PCE, corporate bonds shall be rated by a minimum of two ECAI at all times.
33. The rating reports, both initial and subsequent, shall disclose both standalone credit rating (i.e., rating without taking into account the effect of PCE) as well as the enhanced credit rating (taking into account the effect of PCE).
34. So long as the exposure of a RE to a project loan is classified as standard and the borrower is not in any financial distress (Refer to Annex 1 of [Prudential Framework for Resolution of Stressed Assets dated June 7, 2019](#) for indicative list of signs of financial difficulty), providing a commercially priced PCE to enhance the rating of a bond issue, whose proceeds replace, in whole or in part, the RE's project loan, would not amount to restructuring.
35. The PCE shall be available only for servicing the bond and not for any other purpose (such as funding acquisition of additional assets by the corporate, meeting part of the project cost or meeting recurring expenses of the corporate or servicing other lenders/ creditors to the project etc.), irrespective of the seniority of claims of other creditors in relation to the bond holders.
36. In case the PCE facility is partly drawn and interest accrues on the same, the unpaid accrued interest shall be excluded from the calculation of the remaining amount available for drawing.

B. Balance Sheet treatment, capital requirements, exposure and asset classification norms for exposures arising on account of providing PCE

37. PCE facilities to the extent drawn shall be treated as an on-balance sheet advance in the balance sheet. Undrawn facilities would be an off-balance sheet item and reported under 'Contingent Liability – Others'.
38. The capital required to be maintained by the RE providing PCE for a given bond issue shall be based on the PCE amount and the applicable risk weight for the RE corresponding to the pre-enhanced rating of the bond.

To illustrate, in the case of a SCB, assume that the total bond size is ₹100 and pre-enhanced rating of the bond is BBB. In this scenario, the applicable risk weight at the pre-enhanced rating of BBB is 100%.

The capital requirement (assuming CRAR of 9%) for varying amount of PCE, would, therefore be:

PCE Amount (₹)	Capital Requirement for PCE provider (₹)
20	1.8 (20*100%*9%)
30	2.7 (30*100%*9%)
40	3.6 (40*100%*9%)
50	4.5 (50*100%*9%)

39. For the purpose of capital computation in the books of PCE provider, lower of the two pre-enhanced credit ratings shall be reckoned.
40. It is possible that the credit rating of the bond changes during the lifetime of the bond, necessitating a change in the capital requirement. Therefore, the rating of the bond shall be monitored regularly, and capital requirement adjusted in the following manner:
 - a. In case of change in the pre-enhanced rating of the bond, the capital required shall be recalculated based on the risk weight applicable to revised pre-enhanced rating, subject to a floor, i.e., the capital requirement on the PCE at the time of issuance of the PCE enhanced bonds.
 - b. As long as the bond outstanding amount exceeds the aggregate PCE (drawn and contingent non-funded) offered, the capital held shall not be less than the amount required to be held at the time of issuance of the PCE enhanced bond. However, once the bond outstanding has amortised below the aggregate PCE amount, the capital can be computed taking into account the outstanding bond amount.
 - c. In situations where the pre-enhanced rating of the bond slips below investment grade (BBB minus), full capital to the extent of PCE provided shall be maintained by all REs, including NBFCs and HFCs.
41. In all circumstances, the capital computed for PCE as mentioned above and required to be maintained by the PCE provider, shall be capped by the total amount of PCE provided.
42. In a waterfall mechanism, Credit Enhancement (CE) gets drawn only in a contingent situation of cash flow shortfall for servicing a debt/ bond etc., and not

in the normal course of business. Hence, such an event is indicative of financial distress of the project. Keeping this aspect in view, a drawn tranche of the contingent PCE facility shall be required to be repaid within 30 days from the date of its drawal (due date). The facility shall be treated as NPA if it remains outstanding for 90 days or more from the due date and provided for as per the usual asset classification and provisioning norms. In that event, the RE's other facilities to the borrower shall also be classified as NPA as per extant guidelines.

43. The PCE providing RE shall observe the following exposure limits:

- a. PCE exposure by a RE to a single counterparty or group of counterparties shall be within the overall regulatory exposure limits applicable to each category of RE.
- b. The aggregate PCE exposure of a RE shall not exceed 20 per cent of its Tier 1 capital.

C. Additional conditions for providing PCE to bonds of NBFCs and HFCs

44. The tenor of the bond issued by NBFCs/ HFCs for which PCE is provided shall not be less than three years.

45. The proceeds from the bonds backed by PCE from REs shall only be utilized for refinancing the existing debt of the NBFCs/ HFCs. REs shall introduce appropriate mechanisms to monitor and ensure that the end-use condition is met.

46. The exposure of a RE by way of PCEs to bonds issued by each such NBFC/ HFC shall be restricted to one percent of capital funds of the RE within the extant single/ group borrower exposure limits.

D. Other Aspects of PCE

47. The effect of the PCE on the bond rating shall be disclosed in the bond offer document i.e., the rating of the bond without and with the PCE shall be disclosed.

48. REs shall ensure that the project assets, created out of the bond issue for which PCE has been provided by them, and the cash flows from the project are ring fenced through an escrow account mechanism administered under a bond trustee arrangement. The manner in which security interest in the project assets would be shared by the lenders to the project, bond holders and REs providing

the PCE and the manner in which the project cash flows would be shared for servicing loans, if any, and the bonds and PCE, shall be decided and agreed upon before the issue of bonds and shall be properly documented.

49. The project shall have a robust and viable financial structure even before the credit enhancement is taken into account. Nevertheless, while providing PCE, REs shall exercise necessary due diligence and credit appraisal, including making their own internal credit analysis/ rating.

50. REs shall honour the full PCE commitment irrespective of the asset classification of the concerned borrower's credit facilities.

51. All extant regulatory prescriptions for credit and investment exposures by REs, unless specified otherwise in this Direction, shall continue to apply.

Chapter - V

Exclusions and Other Aspects

52. These Directions have been issued without prejudice to Directions under Foreign Exchange Management Act (FEMA), 1999; Foreign Exchange Management (Guarantees) Regulations, 2000, notified *vide* [Notification No. FEMA 8/2000-RB dated May 03, 2000](#); as amended from time to time.

53. Notwithstanding clause 52 above, RE shall comply with all the related regulatory norms including exposure norms issued by RBI as amended from time to time.

54. With these Directions coming into force, the instructions/ guidelines contained in [Annex 2](#), will stand repealed as of the effective date. Notwithstanding the repeal provision above, anything done or any action taken or purported to have been done or taken, or any direction given or any proceeding taken or any penalty or fine imposed under the repealed enactments shall, insofar as it is not inconsistent with the provisions of these Directions, be deemed to have been done or taken under the corresponding provisions of these Directions.

Chapter VI

Disclosures

55. The RE shall disclose the details of NFB credit facilities in the format given below:

		As at 31 st March 20XX	As at 31 st March 20XX	Previous Year	Previous Year
		Secured* Portion	Unsecured Portion	Secured* Portion	Unsecured Portion
I	Outstanding Guarantees				
	i) In India				
	ii) Outside India				
II	Acceptances, Endorsements and other Obligations				
III	Other NFB Credit facilities				

* Secured portion is as defined under these Directions.

Operational Risk Controls for issuance of Electronic Guarantees

a. Policy and SOP

- i. REs shall have suitable enabling provisions in their credit policy which shall, *inter alia*, envisage the adoption of electronic Guarantees, the risk controls to be put in place, delegation of authority, the monitoring process, etc.
- ii. REs shall put in place appropriate SOPs for user reference, detailing all the steps to be followed during the entire electronic Guarantee lifecycle. Electronic Guarantees shall not be issued without ensuring that the underlying transaction has been duly reflected in the Core Banking System (CBS)/ Trade Finance System (TFS).

b. Integration of the systems

- i. REs shall have a strong control environment covering the policies, processes and systems; sound internal controls; and appropriate risk mitigation strategies for all operations pertaining to electronic Guarantees.
- ii. REs shall ensure that all features relating to the entire lifecycle events of electronic Guarantees such as issuance, amendment, invocation, cancellation etc. shall be available on the REs' platform through suitable integration with the electronic Guarantee service provider.
- iii. The CBS/ TFS shall be integrated with the APIs and other related messaging platforms offered by the electronic Guarantee service provider, in Straight Through Processing (STP) mode, without any manual intervention.

c. User Roles

- i. REs shall have an efficient system of 'Maker, Checker and Authorizer' for issuance and monitoring of electronic Guarantees, while ensuring strict access control and an effective segregation of the role and accountability.
- ii. No role involved in electronic Guarantee issuance lifecycle shall violate principle of segregation of duties, four/ six eye principle and no employee

shall be allocated roles/ privileges across systems, applications that are conflicting in nature or in violation of four/ six eye principle.

- iii. The system access shall be provided only to specified users, and access through generic user IDs shall not be permitted. User review shall be continuous, at defined periodicity and identifiable at any point of time with respective rights and privileges. The user privileges shall be decided on "need to know/ need to do" basis.

d. Control Measures

- i. REs shall have in place a system of periodical review and reconciliation of all the electronic Guarantees issued/ modified/ cancelled, during the specified period.
- ii. The issuance of electronic Guarantees shall be mandatorily covered within the scope of concurrent audit and RBIA of the RE.

e. Other aspects

- i. The robustness of the electronic Guarantee systems shall be part of the Vulnerability Assessment/ Penetration Testing (VA/PT), Information Systems Audit.
- ii. Dependence on the vendors for day-to-day transactions shall be avoided. Access to production systems shall be provided to vendors only in a controlled environment, and audit trail shall be maintained.
- iii. Security Incident and Event Management (SIEM) tool shall be integrated with the concerned servers and consoles/ PCs connected to electronic Guarantee related critical systems directly in its VLAN to generate automatic alerts.
- iv. REs shall integrate electronic Guarantee systems with Privileged User Management Systems/ Identity and Access Management systems. The logs of the same shall be monitored through Security Operation Centre (SOC) setup.
- v. Business Continuity Measures and contingency plans for system failures, shall be put in place by the RE.

List of Circulars repealed in respect of Scheduled Commercial Banks

SI No	Circular Number	Date of Issue	Subject
1	DBOD.No.Sch.B C.666/C.96Z-67	03 May 1967	Guidelines and Norms for Guarantee Business Undertaken by Banks
2	DBOD.No.Sch.B C.1069/C.96Z-67	11 July 1967	Guarantee Business of Banks - Guidelines - Clarification
3	DBOD.No.Sch.12 88/C.96Z-67	17 August 1967	Advances against Shares and Unsecured Advances - Guidelines
4	DBOD.No.Sch.B C.1296/C.96Z-67	21 August 1967	Bank Guarantees
5	DBOD.No.Sch.B C.1693/C.96S-67	08 November 1967	Advances against Shares and Unsecured Advances - Guidelines
6	DBOD.No.Sch.B C.1794/C.96Z-67	29 November 1967	Bank Guarantees
7	DBOD.No.Sch.B C.1850/C.96Z-67	07 December 1967	Bank Guarantees
8	DBOD.No.Sch.B C.68/C.96(S)-68	12 January 1968	Unsecured Advances - Guidelines
9	DBOD.No.Sch.B C.359/C.96S-68	07 March 1968	Unsecured Advances - Inland D/A Bills having a Usance of 90 Days
10	DBOD.No.Sch.B C.421/C.96(S)-68	19 March 1968	Unsecured Advances - Advances against Supply Bills Drawn on Central/State Governments
11	DBOD.No.Sch.B C.481/C.96S-68	30 March 1968	Unsecured Advances
12	DBOD.No.Sch.B C.2342/C.96S-68	08 August 1968	Advances against Book Debts
13	DBOD.No.Sch.B C.2381/C.96(Z)-68	14 August 1968	Bank Guarantees
14	DBOD.No.Sch.B C.1001/C.96Z-69	23 June 1969	Bank Guarantees
15	DBOD.No.Sch.B C.1051/C.96(S)-69	01 July 1969	Unsecured Advances made to Exporters made on Consignment Basis to be Excluded for the Purpose of Norm
16	DBOD.No.Sch.B C.1610/C.96(S)-70	23 October 1970	Unsecured Advances and Guarantees
17	DBOD.No.Sch.B C.27/C.96(S)-72	24 March 1972	Continuance of Exemption in respect of Inland D/A Bills for the purpose of Norm relating to Unsecured Advances/Guarantees
18	DBOD.No.Sch.B C.68/C.109-72	31 July 1972	Bank Guarantee Scheme
19	DBOD.No.BM.BC .81/C.297(P)-72	14 September 1972	Bid Bonds and Performance Guarantees

20	DBOD.No.Sch.B C.88/C.96(S)-72	10 October 1972	Unsecured Advances Guaranteed by Credit Guarantee Corporation of India Ltd.
21	DBOD.No.GCS.B C.25/C.107(N)-74	01 April 1974	Guarantee of Inter-company Deposits/Loans by Commercial Banks
22	DBOD.No.Fol.BC .9/C.249-76	20 January 1976	Co-acceptance of Bills/Guarantees by Commercial Banks on Inter-company Deposits/ Loans
23	DBOD.No.ECC.B C.89/C.297L(1-D)-76	04 August 1976	Bid Bonds and Performance Guarantees
24	DBOD.No.ECC.B C.77/C.297L(1-A)-77	07 June 1977	Unconditional Guarantee Issued by Indian Banks in favour of Overseas Employers/ Importers on Behalf of Indian Exporters
25	DBOD.No.Clg.BC .1/C.109-78	02 January 1978	Bank Guarantee Scheme
26	DBOD.No.Dir.BC. 122/C.107(N)-78	20 September 1978	Guarantee of Inter-company Deposits/Loans by Commercial Banks
27	DBOD.No.Clg.BC .21/C.109(H)-80	08 February 1980	Bank Guarantee Scheme
28	DBOD.No.Inf.BC. 103/C.109-80	11 September 1980	Bank Guarantee Scheme
29	ICD.No.CAD.18/ C.446-82	10 February 1982	Bank Guarantee
30	DBOD.No.Clg.BC .91/C.109(H)-82	30 September 1982	Bank Guarantee Scheme
31	ICD.No.CAD.47/ C.446(HF-P)-83	08 January 1983	Guarantees Furnished by Banks in favour of HUDCO/ State Housing Boards and similar bodies etc.
32	DBOD.No.BP.678 /C.473-83	11 January 1983	Bank Guarantee
33	DBOD.No.Dir.BC. 44/C.96-83	30 May 1983	Guarantee of Inter-company Deposits/Loans by Commercial Banks
34	DBOD.No.GC.SI C.BC.97/C.408(A)-83	26 November 1983	Opening of Letters of Credit - Issue of Guarantees and Co-acceptance of Bills by Banks
35	IECD.No.CAD.82/ C.446(HF-P)-84	02 February 1984	Guarantee Furnished by Banks in favour of HUDCO in respect of Loans to State Housing Boards and similar Bodies
36	DBOD.No.Dir.BC. 25/C.96-84	26 March 1984	Guarantee of Inter-company Deposits/Loans by Commercial Banks
37	DBOD.No.BP.BC. 111/C.469(W)-85	02 September 1985	Safeguards for Issue of Banks Instruments, etc.
38	IECD.No.PMS.12 9/C.446(PL)-85	11 October 1985	CAS - IDBI Bills Rediscounting Scheme
39	DBOD.No.BP.BC. 18/C.473-86	24 February 1986	Bank Guarantee
40	DBOD.No.BP.BC. 28/C.469(W)-86	07 March 1986	Safeguards for Issue of Banks Instruments, etc.

41	DBOD.No.Inf.BC.45/C.109(H)-86	09 April 1986	Bank Guarantee Scheme
42	DBOD.No.BP.BC.130/C.473-86	15 November 1986	Bank Guarantee
43	DBOD.SIC.BC.5A/C.739 (A-1)-87	29 January 1987	Co-acceptance of Bills Drawn under Letters of Credit by Banks
44	DBOD.No.BP.BC.11/C.473-87	10 February 1987	Payment of Invoked Guarantees
45	DBOD.No.BP.BC.71/C.473-87	10 December 1987	Payment under Bank Guarantees - Immediate Settlement of Cases
46	DBOD.No.Inf.BC.73/C.109(H)-89	15 February 1989	Bank Guarantee Scheme
47	DBOD.No.BP.BC.124/C.473-89	31 May 1989	Payment under Bank Guarantees - Immediate Settlement of Cases
48	DBOD.No.Dir.BC.11/C.96-89	09 August 1989	Bank Guarantee Scheme
49	IECD.No.PMD.B C.12/C.446(C&P) - 90/91	21 September 1990	Co-acceptance/Issuance of Guarantee Favours Financial Institutions - Buyers' Line of Credit Scheme (BLCS)
50	IECD.No.CMD.IV.13/HF-P-90/91	15 October 1990	Issue of Guarantee by Banks favouring HUDCO in respect of Loans to State sponsored Bodies
51	DBOD.No.Dir.BC.35/C.96(Z)-90	22 October 1990	Bank Guarantee Scheme
52	DBOD.No.BP.BC.53/C.473-91	27 November 1991	Payment under Bank Guarantees - Immediate Settlement of Cases
53	DBOD.No.BC.18 5/21.04.009-93	21 October 1993	Bank Guarantee - Delay in Obtaining Certified Copies of Judgements
54	DBOD.No.BP.BC.194/21.04.009/ 93	22 November 1993	Payment under Bank Guarantees - Immediate Settlement of Cases
55	IECD.No.21/08.1 2.01/94-95	01 November 1994	Bill Discounting Schemes Operated by Small Industries Development Bank of India (SIDBI)
56	IECD.No.37/08.1 2.01/94-95	23 February 1995	Issue of Bank Guarantees in favour of Financial Institutions
57	IECD.No.21/08.1 2.01/96-97	21 February 1997	Bill Discounting/Rediscounting Schemes Operated by Power Finance Corporation Ltd. (PFC)
58	DBOD.No.BP.BC.16/21.04.009/97	28 February 1997	Payment under Bank Guarantees - Immediate Settlement of Cases
59	Para 4.2 of IECD.No.26/08.1 2.01/98-99	23 April 1999	Financing of Infrastructure Projects
60	DBOD.No.BP.BC.78/21.04.009/99	04 August 1999	Bank Guarantees
61	Para 5 of IECD.No.16/08.1 2.01/2001-02	20 February 2002	Financing of Infrastructure Projects

62	DBOD No. BP.BC. 90/21.04.141/2001-02	18 April 2002	Exclusion of credit card outstanding from the norms relating to unsecured advances and guarantees
63	DBOD.No.BP.BC. 39/21.04.141/2002-03	06 November 2002	Exemption of Advances granted to Self Help Groups (SHGs) against Group Guarantee from the Limit of Unsecured Guarantees and Advances
64	DBOD.No.BP.BC. 47/21.04.141/2002-03	13 December 2002	Limit of Unsecured Guarantees and Advances
65	IECD.No.17/08.1 2.01/2002-03	05 April 2003	Guarantees and Co-acceptances
66	DBOD.No.Dir.BC. 35/13.07.10/2006-2007	11 October 2006	Guarantees and Co-acceptances
67	DBOD No.Dir.BC.72/ 13.03.00/2006-07	03 April 2007	Guarantees for Export Advance
68	MBC	27 May 2008	Signing of Bank Guarantee
69	MBC	15 April 2009	Bank Guarantee with Auto Renewal Clause
70	DBOD.No.BP.BC. 127/21.04.009/2008-09	22 April 2009	Extension of Guarantee - Maturity Beyond Ten Years
71	DBOD.No.DIR.B C.136/13.03.00/2008-09	29 May 2009	Issue of Guarantees by Bank
72	Mail-Box Clarification (MBC)	19 May 2011	Issue of Bank Guarantee (BG) / Letter of Credit (LC) by Commercial Banks to constituents of Co-operative Banks
73	Para 8.2 of DBOD.BP.BC.No. 98 / 21.04.132 / 2013-14	26 February 2014	Framework for Revitalising Distressed Assets in the Economy - Refinancing of Project Loans, Sale of NPA and Other Regulatory Measures
74	DBR.BP.BC.No.4 0/21.04.142/2015-16	24 September 2015	Partial Credit Enhancement to Corporate Bonds
75	DBR.Dir.BC.No.7 0/13.03.00/2015-16	07 January 2016	Non-Fund Based Facility to Non-constituent Borrowers of Bank
76	DBR.BP.BC.No.5 /21.04.142/2016-17	25 August 2016	Partial Credit Enhancement (PCE) to Corporate Bonds
77	DBR.No.BP.BC.7 0/21.04.142/2016-17	18 May 2017	Partial Credit Enhancement to Corporate Bonds
78	DBR.BP.BC.No.7 /21.04.142/2018-19	02 November 2018	Partial Credit Enhancement to Bonds Issued by Non-Banking Financial Companies and Housing Finance Companies

List of Circulars repealed in respect of Urban Cooperative Banks

SI No	Circular Number	Date of Issue	Subject
1	ACD.Plan(INDC) 1571/HB.164/69-70	10 December 1969	Guidelines for the Guarantee Business of State Co-operative Banks
2	ACD.Plan.IFS.55 0/HB.164-74/5	26 August 1974	Issue of Guarantees - Guidelines to be Followed by Primary (Urban) Co-operative Banks
3	ACD.Plan.(CUB)1 40/UB.8-79/80	17 October, 1979	Bank Guarantee Scheme - Primary (Urban) Co-operative Banks
4	ACD.Plan.(CUB). 74/UB.8/80/81	20 August, 1980	Bank Guarantee Scheme - Primary (Urban) Co-operative Banks
5	RPCD.No.CRRB. 1507/Misc.5-82/83	31 May 1983	Guarantee Furnished by the State and Central Co-operative Banks in favour of HUDCO/State Housing Boards and similar bodies etc.
6	RPCD.No.CRRB. 3465/Misc.5-83/84	17 May 1984	Guarantees to be Furnished by the State and Central Co-operative Banks in favour of HUDCO in respect of Loans to State Housing Boards and similar bodies
7	UBD.No.POT.1/U B.58-92/3	03 July 1992	Payment under LCs -Immediate settlement of claims
8	UBD.No.Plan.42/ 09.27.00-93/94	16 December 1993	Bank guarantee - Delay in obtaining certified copies of Judgements
9	UBD.Plan.Cir.SU B.1/09.27.00/94-95	18 October 1994	Issue of guarantees -Guidelines to be followed by the primary (urban) co-operative banks
10	UBD.No.I&L/PCB /9/12.05.00/95-96	01 September 1995	Payment under bank guarantees - Immediate settlement of cases
11	UBD.No.Plan.(PC B)49/09.27.00/96-97	26 April 1997	Payment under bank guarantee - Immediate settlement of cases
12	UBD.No.Plan.PC B.CIR.07/09.27.0 0/99-2000	21 September 1999	Bank Guarantees
13	UBD.(PCB)BPD. Cir.No.29/13.05.0 00/2011-12	30 March 2012	Discounting of Bills by UCBs - Restricted Letters of Credit