



सेन्ट्रल बैंक ऑफ़ इंडिया  
**Central Bank of India**

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## Integrated Treasury Branch

# Treasury Bulletin

*(Monthly Newsletter on Treasury, Forex, NRI  
& International Trade – February 2026)*



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## Recent Updates on Treasury, Forex & International Trade

### ❖ **Budget 2026: Key Customs, Excise & GST Legislative and Duty Changes**

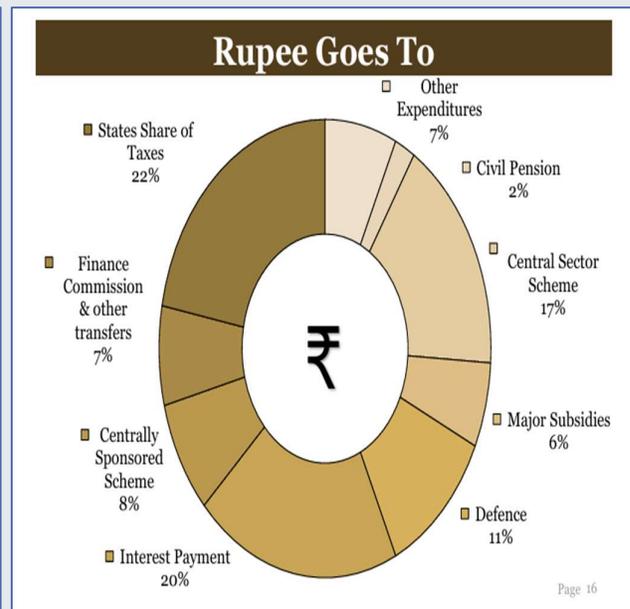
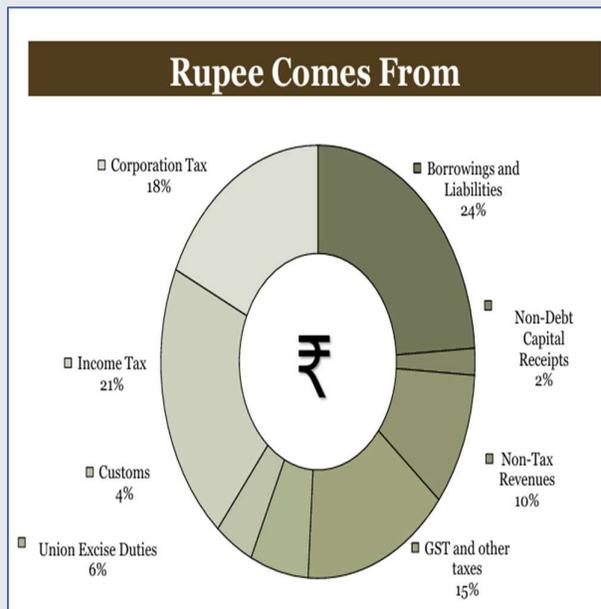
The Central Board of Indirect Taxes & Customs (Central Board of Indirect Taxes & Customs) issued a detailed communication dated 1st February 2026 outlining the key budgetary changes introduced through the Finance Bill, 2026, covering Customs, Central Excise, and Goods and Services Tax. The letter informs field formations that multiple tariff and non-tariff notifications, circulars, and legislative amendments have been issued alongside the Finance Bill, with most duty rate changes becoming effective from 2 February 2026, while others take effect on enactment of the Bill, from 1 April 2026, 1 May 2026, or as specifically provided. A major theme is tariff rationalisation, with numerous Basic Customs Duty rates earlier given through exemption notifications now being incorporated into the First Schedule to the Customs Tariff Act from 1 May 2026, without altering effective duty rates. Several conditional and unconditional exemptions are reviewed: many are extended up to 31 March 2028, several are allowed to lapse on 31 March 2026, and redundant entries are omitted, while sunset clauses are either removed or newly prescribed in line with statutory requirements. The communication highlights selective rate changes, including withdrawal of certain concessional or nil duties, extension of benefits for exports, renewable energy, semiconductors, pharmaceuticals, medical devices, aircraft manufacturing and MRO, nuclear power, and electric mobility, and revised specific duties for certain consumer goods such as umbrellas. Significant amendments to the Customs Act, 1962 are proposed, including extending jurisdiction beyond territorial waters for fishing activities, defining Indian-flagged fishing vessels, simplifying warehouse transfers, clarifying advance ruling validity, and introducing special provisions for fishing beyond territorial waters. Customs rules are also updated by moving to monthly deferred duty payment, replacing the Baggage Rules, 2016 with new Baggage Rules, 2026, and consolidating baggage procedures into a single regulatory framework. On the Central Excise side, changes relate to National Calamity Contingent Duty on tobacco, valuation of blended CNG with biogas, and deferral of additional excise duty on unblended diesel. In GST, amendments are proposed to ease treatment of post-sale discounts, expand provisional refunds to inverted duty structures, remove refund thresholds for exports, strengthen the advance ruling appellate mechanism, and change the place-of-supply rule for intermediary services. The Board clarifies that the letter is only a highlight note, has no legal force in proceedings, and urges officers to guide taxpayers through outreach and provide prompt feedback on implementation issues.

### **BUDGET FY2026-27 – Highlights**

- ❖ The Government has estimated the GDP growth for FY2026-27 fiscal to be 7.40% and nominal GDP growth is at 10.10%
- ❖ The debt-to-GDP ratio is estimated to be 55.60% in BE2026-27 (Vs 56.10% in RE 2025-26). A declining ratio will gradually free up resources by reducing outgo on interest payments. Central Government will target reaching a debt-to-GDP ratio of 50% by 2030
- ❖ Fiscal deficit in BE 2026-27 is estimated to be 4.30% of GDP i.e Rs. 16.9 lakh cr. It is 4.40% for FY 25-26
- ❖ Capital expenditure is projected to increase by 11.50% YoY in FY27 to 12.20 lakh crore.
- ❖ For FY27 projected gross tax revenue is at Rs. 44 lakh cr. (For FY26 RE it is at Rs. 40.80 lakh cr). GST collection is set to decline by 2.6% to Rs. 10.20 lakh cr in FY27.
- ❖ Non-tax revenue for FY is budgeted at Rs. 6.67 lakh cr which is almost at same level as previous year. The total dividend from the RBI, Nationalised Banks and Financial institutions is estimated at Rs. 3.16 lakh cr for

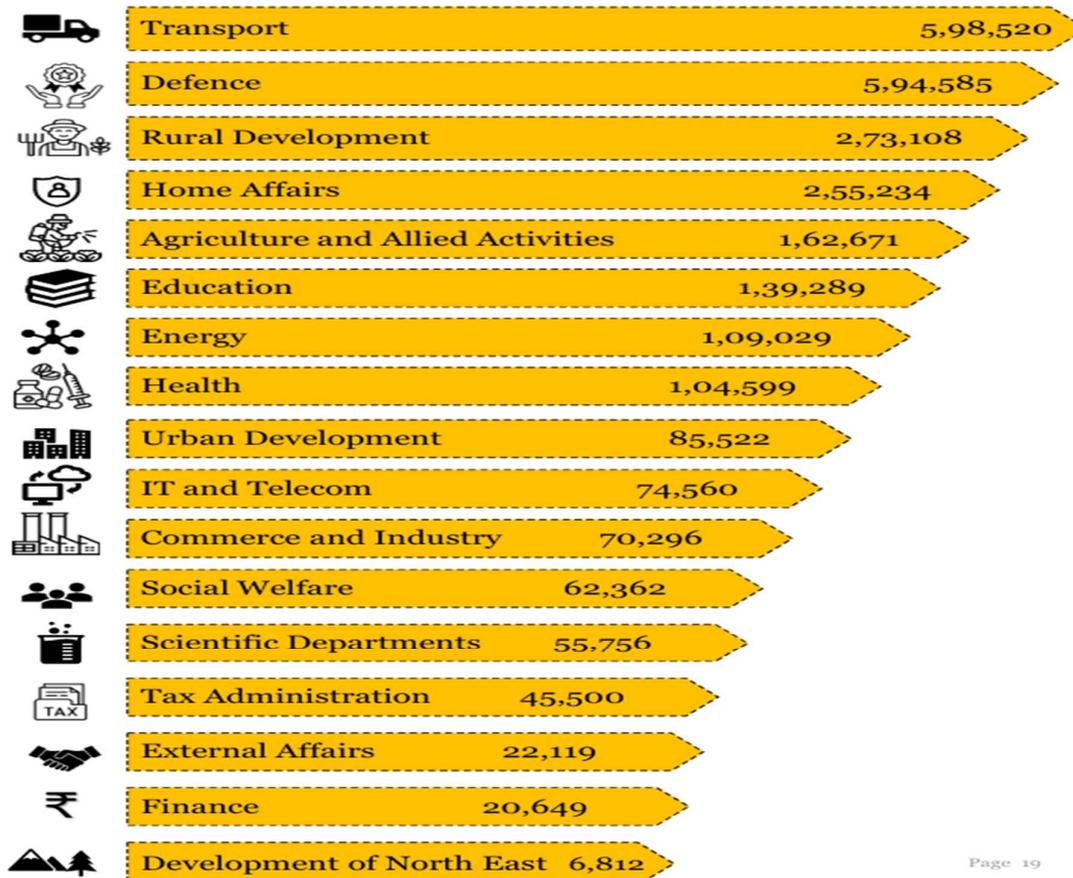
FY 27. RBI's payout rose on the back of active forex intervention, where it sold about \$43.2 billion in spot & NDF markets till date Jan 2026 to smooth rupee volatility amid FPI outflows & external pressure.

- ❖ For FY 27 gross market borrowing through dated securities is budgeted at Rs. 17.20 lakh crore (higher than previous of Rs. 14.60 lakh cr). Net market borrowing stands at Rs. 11.70 lakh cr (Previous of Rs. 11.30 lakh cr)
- ❖ The subsidy expenditure under Fertiliser, Food, Petroleum is budgeted at Rs. 4.10 lakh cr.
- ❖ The Union budget 2027 provides a reform vision for economy with focus on reviving industrial sectors to strengthen domestic manufacturing of high value and technologically advanced goods. The budget allocates funds for creating chemical parks, mining and processing of rare earth elements, semiconductor mission 2.0, Biopharma scales up, developing Inland cargo waterways.
- ❖ The Government also set the target for disinvestment in public sector enterprises at Rs. 80000 cr for FY27
- ❖ A high level committee will be formed for comprehensively reviewing the banking sector to recommend reforms to align banking with India's growth while ensuring stability, inclusion and consumer protection.
- ❖ Tax incentives is extended for growth promoting sector like: units in IFSC, Data centre services, Global capacity centres. This will lead to greater FII and FDI inflows.
- ❖ Introduction of market making framework and total return swaps on corporate bonds to improve liquidity and participation in corporate debt market.
- ❖ Incentive of Rs. 100 cr for single issuance of municipal bonds of more than Rs. 1000 cr.
- ❖ Higher securities transaction tax on futures raised from 0.02% to 0.05%. STT on option premium & exercise of options are both proposed to be raised to 0.15% from the present rate of 0.1% & 0.125% respectively.
- ❖ Gross GST collections rose 6.2% to over RS 1.93 lakh crore in January compared with Rs 1.82 lakh crore in January 2025, mainly from higher revenues from imports.
- ❖ India's foreign exchange reserves experienced a significant surge, reaching \$709.41 billion in the week ending January 23,2026. This marks a jump of \$8 billion over the previous week.



## Expenditure of Major Items

In ₹ crore



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### ❖ Finance Bill 2026

The Finance Bill, 2026, introduced in the Lok Sabha on 1 February 2026, seeks to give effect to the financial proposals of the Central Government for the financial year 2026–27. The Bill sets out the applicable income-tax rates under both the Income-tax Act, 1961 and the Income-tax Act, 2025, along with detailed provisions on surcharge and health and education cess. It specifies slab-wise surcharge rates linked to total income for different categories of taxpayers, including individuals, Hindu undivided families, firms, companies, co-operative societies, and non-residents. Separate tables prescribe surcharge caps and marginal relief mechanisms to ensure that the combined tax and surcharge do not exceed prescribed limits when income marginally crosses surcharge thresholds. The Bill also reiterates the maximum amounts not chargeable to tax for various categories of individuals, including senior and very senior citizens, and assesseees opting for specified concessional tax regimes.

Beyond rate structures, the Bill proposes extensive amendments across direct tax provisions, covering assessment procedures, penalties, prosecution, dispute resolution, and compliance mechanisms under both tax statutes. It introduces a Foreign Assets of Small Taxpayers Disclosure Scheme, 2026, providing a framework for declaration, payment, immunity, and exclusions. The Bill further amends provisions relating to tax deduction and collection at source, advance tax, and surcharge on such taxes, with detailed tables governing applicability based on income thresholds and taxpayer category. In the area of indirect taxes, amendments are

proposed to customs, customs tariff, central GST, and integrated GST laws. The Bill also includes consequential amendments to earlier Finance Acts and the Black Money (Undisclosed Foreign Income and Assets) Act, 2015, along with multiple schedules specifying rates, thresholds, and procedural rules, forming a comprehensive legislative framework for the 2026–27 tax year.

#### ❖ **CBIC notifies Baggage Rules, 2026**

The Ministry of Finance, through the Department of Revenue and the Central Board of Indirect Taxes and Customs, has notified the Baggage Rules, 2026 vide Notification No. 14/2026-Customs (N.T.) dated 1 February 2026, replacing the Baggage Rules, 2016 with effect from 2 February 2026. The new rules comprehensively govern duty-free allowances, re-import, temporary import, transfer of residence, and unaccompanied baggage for passengers arriving in India. Used personal effects for daily necessities remain fully duty-free, while a general free allowance of ₹75,000 is provided for residents, tourists of Indian origin, and eligible foreigners arriving by air or sea, with a lower limit of ₹25,000 for foreign tourists. One new laptop is allowed duty-free for passengers above 18 years. Special concessions are prescribed for jewellery, transfer of residence cases, crew members, and foreign professionals, subject to conditions. Certain items such as firearms, excess tobacco, liquor, gold bars, and televisions remain excluded. The rules aim to modernise baggage provisions, enhance clarity, and balance passenger facilitation with customs control.

#### ❖ **CBIC Onboarded More Agencies on SWIFT 2.0 for Single-Window Customs Clearance**

The Central Board of Indirect Taxes and Customs has issued Circular No. 05/2026–Customs to expand SWIFT 2.0 as a single-touch digital platform for EXIM clearances by onboarding additional Partner Government Agencies (PGAs). Building on the pilot integration of AQCS, PQMS, and FSSAI, the Board has now extended SWIFT 2.0 to CDSCO and WCCB, with standardised data fields, declarations, and document requirements finalised through inter-ministerial consultations. Further, MeitY and the Textile Committee have been fully integrated, enabling digital generation, submission, and validation of licences, NOCs, test reports, and exemption certificates directly through the SWIFT dashboard, eliminating physical document submission. New and updated document codes have been notified to harmonise filing of LPCOs/NOCs across PGAs. The initiative aims to reduce dwell time, improve transparency, and streamline customs clearance. Five PGAs will be fully integrated by 31 March 2026, with phased onboarding of all PGAs targeted by 31 March 2027.

#### ❖ **Customs Moves to Full Automation of Import and Export Clearances**

Circular No. 06/2026-Customs dated 1 February 2026, issued by the Central Board of Indirect Taxes and Customs, introduces further automation in import and export processes to enhance trade facilitation, transparency, and contactless clearances. The Circular provides for auto goods registration on imports for AEO T2 and T3 entities, approved Eligible Manufacturer Importers, importers with longstanding supply chains, and those availing Direct Port Delivery, replacing manual or web-based registration. Auto Out of Charge (OOC) is extended to all importers where duties are paid and no compliance intervention is required, expanding the earlier AEO-only facility. For exports, an online and e-seal-based auto goods registration system is introduced to eliminate physical interaction, with a pilot at Nhava Sheva, Mumbai, to be scaled up nationwide. Further, Auto Let Export Order (LEO) will be granted on a risk-based basis for facilitated shipping bills meeting specified conditions, while allowing officers to place holds based on intelligence.

**❖ IFSCA Mandates Website for Finance Units to Improve Transparency**

The International Financial Services Centres Authority (IFSCA) has issued a circular mandating that all Finance Companies and Finance Units operating in an IFSC and providing services to clients other than their group entities must maintain a dedicated website or webpage. The requirement is aimed at improving transparency, strengthening consumer awareness, and ensuring easy access to key information for stakeholders. The website or webpage must, at a minimum, contain an overview of the GIFT IFSC ecosystem, the entity's Certificate of Registration with registration number and permitted activities, a detailed list of products and services offered, grievance redressal procedures along with contact details of the grievance officer, and particulars of key managerial personnel in IFSC such as the head of the unit, CEO, CFO, compliance officer, or principal officer. The circular has been issued under the powers granted by the IFSCA Act, 2019 and the Finance Company Regulations, 2021, and will come into force from April 1, 2026.

**❖ DGFT Introduced NPCI-Based Bank Validation for IEC Applications**

The Directorate General of Foreign Trade issued Trade Notice No. 23/2025-26 dated 06 February 2026, announcing implementation of an NPCI-based workflow for bank account validation in Importer Exporter Code (IEC) applications and modifications. Building on earlier API-based validation initiatives, DGFT has integrated its system with the National Payments Corporation of India (NPCI) to enable real-time verification of bank account details from February 2026 onwards. Under the revised process, applicants must declare all active bank accounts linked with their PAN and ensure accurate matching of PAN, name, and bank details as per bank records. Bank account information submitted is validated through NPCI and assigned a status of "Success", "In Progress", or "Failed". Based on the application type and validation status, IEC applications or modifications may proceed normally, be placed under automatic review, approved upon successful validation, marked deficient, or rejected. The initiative aims to strengthen authenticity, digitisation, and trust in the IEC ecosystem.

**❖ RBI Simplifies Voluntary Retention Route for Foreign Debt Investors**

The Reserve Bank of India has revised the Voluntary Retention Route (VRR) framework for foreign portfolio investments in debt to enhance predictability and ease of doing business. Under the new directions effective from April 1, 2026, VRR investment limits are subsumed within the overall limits applicable to FPI investments under the General Route. Consequently, all existing VRR investments in Central and State Government securities and corporate bonds will be counted against the respective General Route limits. Further, FPIs that opted for retention periods longer than the prescribed minimum will now have flexibility to partially or fully liquidate their holdings and exit VRR after completing the minimum retention period. These changes simplify compliance, remove artificial segregation of limits, and provide greater exit flexibility to investors. Authorised Dealer Category-I banks have been directed to inform stakeholders accordingly. Overall, the revised VRR framework reflects a shift towards harmonisation, operational flexibility, and improved investor confidence in India's debt markets under the oversight of Reserve Bank of India.

**❖ Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026**

The Reserve Bank of India issued Notification No. FEMA 3(R)(5)/2026-RB dated February 09, 2026, amending the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018. The amendments, effective from publication in the Official Gazette, substitute Regulation 2 with an expanded definitions clause

and insert Regulation 3A restricting end-use of borrowed funds for specified activities such as chit funds, nidhi companies, real estate business (with conditions), certain agricultural activities, trading in TDRs, securities transactions (except strategic corporate actions), and repayment of restricted domestic loans. The revised Schedule I lays down a comprehensive External Commercial Borrowing (ECB) framework covering eligible borrowers and lenders, borrowing limits, maturity, cost, security, refinancing, conversion into non-debt instruments, reporting requirements, and treatment of untraceable borrowers. It permits ECB in foreign currency or INR, prescribes a minimum average maturity period, and details reporting through Forms ECB 1 and ECB 2 via designated AD Category I banks. Also Read: RBI Amends ECB Rules, Consolidates Borrowing Norms in 2026 Regulations

#### ❖ **RBI Proposes Mandatory Reporting of Offshore INR FX Derivatives**

The Reserve Bank of India (RBI) on February 16, 2026 released draft Directions on Reporting Instructions for Authorised Dealer Category-I (AD Cat-I) Banks to enhance transparency in INR derivative markets. The proposal requires AD Cat-I banks to report all over-the-counter (OTC) foreign exchange derivative contracts involving the Indian Rupee (INR) undertaken globally by their offshore related parties to the Trade Repository (TR) of Clearing Corporation of India Ltd. (CCIL). While OTC derivatives already reported by market-makers improved transparency, offshore INR derivative transactions remained outside reporting requirements. The draft Directions aim to address this gap. Reporting excludes back-to-back transactions and small-value contracts up to USD 1 million. Phased compliance mandates reporting of at least 70%, 80%, and 90% of notional value within 12, 18, and 24 months respectively. Transactions must be reported within two working days. RBI has invited stakeholder comments by March 9, 2026, before finalising the Directions.

#### ❖ **RBI releases draft Directions on Foreign Exchange Dealings of Authorised Persons**

On February 17, 2026, the Reserve Bank of India released draft Directions on Foreign Exchange Dealings of Authorised Persons for public consultation, inviting comments until March 10, 2026. The draft, issued under FEMA, 1999 and the RBI Act, aims to refine and modernise the regulatory framework governing Authorised Dealers (AD Category-I banks and AD Category-III Standalone Primary Dealers). The proposed changes provide greater flexibility in foreign exchange products, derivative transactions, hedging, overseas borrowings, and balance sheet management, while easing reporting requirements. Authorised Dealers may undertake specified OTC, exchange-traded, and non-deliverable derivative contracts, including INR-linked instruments, subject to regulatory safeguards. The draft also revises net open position limits, governance requirements, foreign currency account utilisation, gold price hedging, and overseas borrowing caps. Updated reporting formats for net open positions have been introduced. The initiative aligns with the RBI's developmental and regulatory policy agenda to enhance market efficiency, risk management flexibility, and transparency in India's foreign exchange ecosystem.

#### ❖ **DGFT Cuts RoDTEP Rates by 50% Through Rationalisation Notification**

The Government of India, Ministry of Commerce and Industry, through the Directorate General of Foreign Trade (DGFT), has issued Notification No. 60/2025-26-DGFT dated 23 February 2026 regarding rationalisation of rates under the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme. Exercising powers under Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, read with Para 1.02 of the Foreign Trade Policy 2023, the Central Government has notified amendments to the RoDTEP Scheme. The notification provides that, with immediate effect, the applicable RoDTEP rates for all Harmonised

System (HS) lines specified in Appendix 4R and Appendix 4RE shall be restricted to 50% of the existing notified rates. In addition, wherever value caps have been prescribed, such caps will also stand reduced to 50% of the earlier notified limits.

The notification further clarifies the scope of applicability of the revised rates. The reduced RoDTEP rates and value caps will not apply to export products falling under ITC HS Chapters 01 to 24. Accordingly, exports classified under these chapters will continue to be governed by the existing framework.

#### ❖ **IFSCA Mandates SWIFT BIC Changes for GIFT IFSC Banking Units to Prevent Fund Delays**

The International Financial Services Centres Authority (IFSCA) has issued directions to all IFSC Banking Units (IBUs) to address delays in cross-border remittances caused by incorrect routing of SWIFT messages, where funds intended for an IBU's Nostro account were wrongly credited to the onshore bank's Nostro account. To ensure uniform identification and seamless processing, IBUs must modify their SWIFT Bank Identifier Code (BIC) names to clearly include "GIFT IFSC Banking Unit," configure routing rules to redirect misrouted messages to the correct BIC, and widely disseminate their SWIFT BIC details through official communication channels. IBUs are also required to advise correspondent banks and clients to use correct BICs and properly populate SWIFT message fields. Additionally, quarterly SWIFT broadcast messages must be issued for one year starting March 31, 2026. Compliance must be reported by June 30, 2026. The circular, issued under the IFSCA Act, 2019 and Banking Regulations, 2020, is effective immediately.

#### ❖ **Domestic Market Trend**

- The MoSPI has revised the base year of the CPI from 2012 to 2024, based on the Household Consumption Expenditure Survey (HCES) 2023-24. The updated weights and new base year were released on 12th Feb'26 along with the inflation data for January 2026, which recorded a rate of 2.75%. The core inflation in new series stood at 3.22% in Jan'26, compared to ~4.10% (if calculated using old base). This decline is majorly attributed to decline in weight of gold from 1.08% in old series to 0.62% in the new series. The weight of Food & Beverages dropped significantly from 45.86% to 36.75%. The weight of Housing and Utilities nearly doubled (to 17.67%), and the "Services" basket was expanded to include modern costs like OTT streaming, smartphones, and gym membership.
- India's economy maintained strong growth momentum in the third quarter of FY2025-26, with real GDP expanding by 7.8% year-on-year during the October-December period, based on the newly revised GDP series with 2022-23 as the base year. The updated series incorporates methodological improvements and expanded data coverage, offering a more comprehensive assessment of economic activity. Despite global uncertainties, domestic growth remained resilient.
- During February 2026, the movement of the 10-year benchmark paper (6.48 GS 2035) remained within a range of 12 bps, with yields moving between 6.65% and 6.77%. On a monthly closing basis, the yield on the 10-year paper stood at 6.66% in February, lower than January's closing of 6.70%. Yield levels during the month were largely influenced by market borrowings announced in the FY26-27 Budget, expectations and the outcome of the MPC's policy announcements, the RBI's announcement of a switch in G-secs, and demand conditions at SDL and G-sec auctions.
- The traded levels of CDs were in range of 6.00% p.a. to 7.20% p.a. for 3 months, 6.35% p.a. to 7.25% p.a. for 6 months and 6.60% p.a. to 7.20% p.a. for 12 months during the month of February 2026.
- The traded levels of CPs were in range of 6.10% p.a. to 7.30% p.a. for 3 months, 6.45% p.a. to 7.35% p.a. for 6 months and 6.70% p.a. to 7.30% p.a. for 12 months during the month of February 2026.

- Banking system liquidity in February 2026 transitioned from a state of moderated surplus into a period of sustained and significant expansion, averaging significantly higher than the January levels. Average surplus liquidity in the system stood at Rs. 2.5 lakh cr in February compared to an average surplus of Rs. 0.7 lakh cr in January. Liquidity conditions improved significantly in early February, with the banking system recording a sharp rise in surplus balances, particularly during the first half of the month. The improvement was largely driven by the RBI's USD/INR buy-sell swap auction and open market operation (OMO) purchases of government securities, which injected durable liquidity into the system and offset earlier liquidity leakages. Through the second half of the month, however, liquidity conditions gradually moderated from the early-February peak. This moderation was largely attributed to RBI interventions in the foreign exchange market to stabilize the rupee. In addition, seasonal factors such as higher currency in circulation and government cash balance movements also contributed to intermittent liquidity absorption.

- Monetary Policy decisions of Major Economies**

Countries/ Economies	Date	Policy Rate (%)	Change (percentage point)
<b>Australia</b>	February 03, 2026	3.85	+0.25
<b>Canada</b>	January 28, 2026	2.25	No Change
<b>European Union</b>	February 05, 2026	2.15	No Change
<b>India</b>	February 06, 2026	5.25	No Change
<b>Japan</b>	January 23, 2026	0.75	No Change
<b>UK</b>	February 05, 2026	3.75	No Change
<b>USA</b>	February 28, 2026	3.50-3.75	No Change

Source: Central banks of different countries/economies (as on 27.02.2026)

- Upcoming Monetary Policy Meetings**

Policy Committee	Date(s)
<b>Reserve Bank of Australia</b>	17 <sup>th</sup> March 2026
<b>Bank of Canada</b>	18 <sup>th</sup> March 2026
<b>European Central Bank</b>	5 <sup>th</sup> to 6 <sup>th</sup> March 2026
<b>Reserve Bank of India</b>	4 <sup>th</sup> to 6 <sup>th</sup> April 2026
<b>Bank of Japan</b>	18 <sup>th</sup> to 19 <sup>th</sup> March 2026
<b>Bank of England</b>	19 <sup>th</sup> March 2026
<b>Federal Open Market Committee (USA)</b>	17 <sup>th</sup> to 18 <sup>th</sup> March 2026

- Policy Rates/Ratios**

Parameter	Value (in %)
Repo Rate	5.25
Reverse Repo	3.35
Standing Deposit Facility Rate	5.00
Marginal Standing Facility Rate	5.50
CRR	3.00
SLR	18.00

Updated as on 27.02.2026

• **Exchange Rates as on 27.02.2026**

Currency Pair	Rate
USD/INR	90.98
EUR/USD	1.1813
GBP/USD	1.3484
AUD/USD	0.7113
USD/JPY	156.05
USD/CAD	1.3642
USD/CNH	6.8599
EUR/INR	107.47
GBP/INR	122.68
AUD/INR	64.71
CAD/INR	66.69
JPY/INR	58.30
CNH/INR	13.26

**Market Trends as on 27.02.2026**

	Rate (%)
T Bills- 91 days	5.3171
T Bills-182 days	5.5397
T Bills-364 days	5.6445
10 Year G sec	6.6724
Commodity	Price
Gold (\$/Oz)	5277.29
Gold (₹/10gm)	161570.00
Silver (\$/Oz)*	93.82
Silver (₹/Kg)	285000.00
Crude Oil (\$/Bbl)*	72.48
Crude Oil (₹/Bbl)	5928.00

\* Oz – Troy Ounce

\* Bbl – Barrel

**LEARNING NOOK****NRI Insights****❖ Base Rates (%) of Alternative Reference Rates (ARRs) For FCNR(B) Deposit**

ARR	30.04.25	30.05.25	30.06.25	31.07.25	29.08.25	30.09.25
SOFR(USD)	4.3600	4.3300	4.4000	4.3600	4.3600	4.1600
SONIA(GBP)	4.4590	4.2104	4.2170	4.2171	3.9675	3.9669
ESTR(EUR)	2.1670	2.1670	1.9290	1.9230	1.9250	1.9260
CORRA(CAD)	2.7500	2.7500	2.7500	2.7600	2.7600	2.5600
AONIA(AUD)	4.1000	3.8500	3.8500	3.8500	3.6000	3.6000

Source: FBIL

ARR	31.10.25	28.11.25	31.12.25	30.01.26	27.02.26
SOFR(USD)	4.2700	4.0500	3.7700	3.6400	3.6700
SONIA(GBP)	3.9693	3.9690	3.7251	3.7248	3.7276
ESTR(EUR)	1.9310	1.9280	1.9340	1.9330	1.9330
CORRA(CAD)	2.5200	2.2400	2.3000	2.2700	2.2800
AONIA(AUD)	3.6000	3.6000	3.6000	3.6000	3.8500

Source: FBIL

**❖ Latest FCNR (B) Term Deposit Interest Rates of Our Bank  
(in % and Compounding Half Yearly)**

Period of Deposit	USD	GBP	EUR	CAD	AUD
1 Year to less than 2 Years	5.40	4.60	3.00	2.20	3.20
2 years to less than 3 years	3.97	3.75	2.00	1.95	3.00
3 years to less than 4 years	3.62	3.00	1.50	1.70	2.70
4 years to less than 5 years	3.47	2.75	1.50	1.70	2.70
5 years only	3.47	2.75	1.50	1.70	2.70
Overdue Deposit	2.47	1.75	0.50	0.70	1.70

(Updated as on 10.03.2026)

❖ **Latest NRE Deposit Interest Rates**

Period of deposit	Less than ₹ 3 crore	₹ 3 crore to 10 Crores
1 year to less than 2 years	6.20	6.20
2 years to less than 3 years	6.25	6.25
3 years to less than 5 years	6.00	6.00
5 years & above up to 10 years	6.00	6.00

❖ **Special NRE Term Deposit Interest Rates**

Period of deposit	Callable	Non-callable (Above ₹ 1 Crore)
444 Days	6.30	6.40
555 Days	6.30	6.40

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- **Fully repatriable** principal & interest
- Option to **open jointly with an NRI or Resident Indian**

## ICC - UCPDC 600

### Commentary on Article 17

A) The presentation of documents must have at least one original of each of the documents stipulated in the letter of credit.

B) Any document that bears an apparently original signature, mark, stamp, or label of the issuer of the document shall be treated as original by a bank, unless the document itself indicates that it is not original. C) A document of the following nature will also be accepted as original by a bank, unless the document itself indicates otherwise:

- i. the document appears to be written, typed, perforated, or stamped by the document issuer's hand; or
- ii. it appears to be on the document issuer's original stationery; or
- iii. it state that it is original, unless the statement appears not to apply to the document presented.

An example to understand C (iii) above: a document is issued and is stamped or marked "Original". For one reason or another, Original is not presented but a photocopy of that document is presented. The photocopy will not only convey the data contained in that document but also the stamp or mark "Original". That stamp or mark does not apply to the status of the photocopy but to the "Original" document that was photocopied. For the photocopy to be treated as an original, it would need to comply with the requirements of sub-article 17 (b).

D) If a letter of credit requires presentation of copies of documents, presentation of either originals or copies is permitted. There is no restriction for presenting originals.

E) If a letter of credit requires presentation of multiple documents by using terms such as "in duplicate", "in two-fold" or "in two copies", this will be satisfied by the presentation of at least one original and the remaining number in copies, except when the document itself indicate otherwise.

In light of the above, it is very important that the LC should be precise on the requirement of documents in its original or copy format or specified combination thereof. ISBP provides further guidance on this article on Originals and Copies.

If a document has an apparently original signature, mark, stamp or label of the issuer, it will be treated as original unless the document itself depicts that it is a copy. Banks do not determine whether such a signature, mark, stamp or label of the issuer has been applied in a manual or facsimile form. Therefore, any document that bears such authentication method will satisfy the requirement stipulated in article 17 of UCP 600.

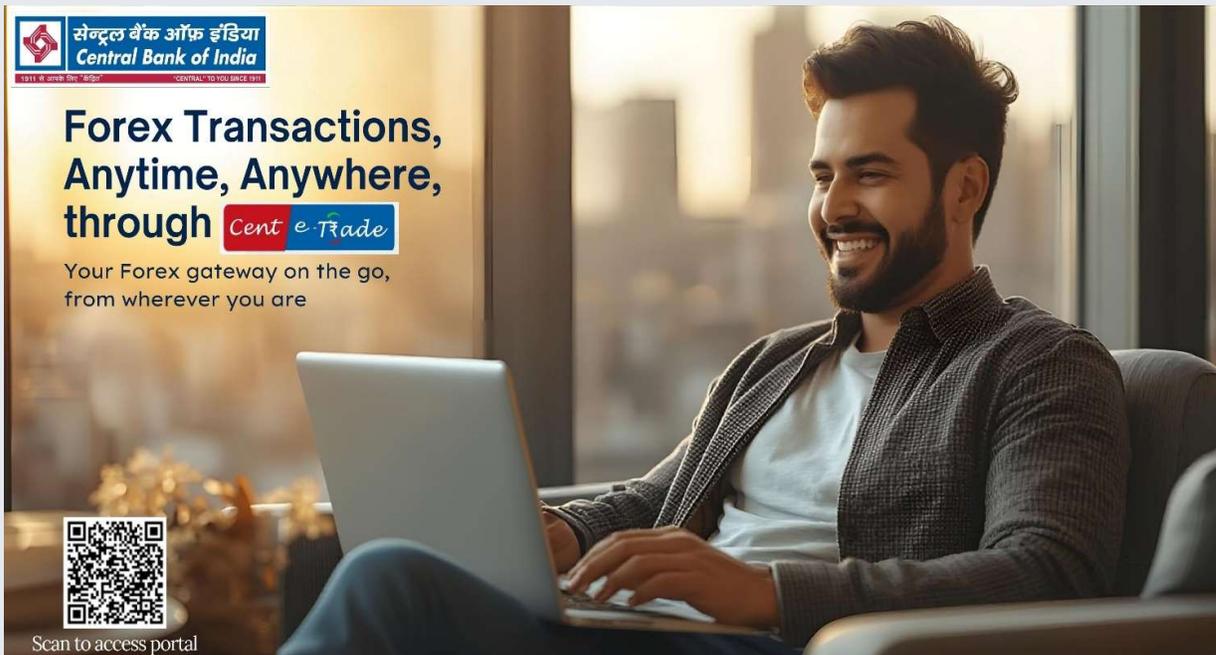
If Documents are issued in more than one original, it may be marked "Original", "Duplicate", "Triplicate", "First Original", "Second Original", "Third Original", etc. All these are treated as Original. These markings will not disqualify the document from being treated as an original. The number of originals to be presented is to be at least the number required by the letter of credit or UCP. If an insurance document or a transport document mentions the number of originals in which it is issued, then all the originals stated on the document is required to be presented. If a Letter of credit says "2/3 original bills of lading" is required to be presented, which is less

than the full set, but does not provide any disposal instructions for the remaining original bill of lading, then a presentation of all 3 original bills of lading shall not be treated as a discrepancy. Letters of credit call for originals and copies by wording it in different ways.

Let us understand the scenarios and interpretation taking “Invoice” as an example. When a Letter of Credit calls for: “Invoice”, “One Invoice”, “Invoice in 1 copy” or “Invoice – 1 copy”, this means that Original Invoice is required to be presented. “Invoice in 4 copies”, “Invoice in 4 fold”, it means presentation of at least one original invoice and any remaining number as copies. “Photocopy of a signed invoice”, this requires presentation of either a photocopy or copy of the original invoice that was apparently signed or when not banned, a signed original invoice can be presented.

If LC prohibits an original document presentation, by stating, for example, “Photocopy of invoice – original document is not acceptable in lieu of photocopy” or the like, only a photocopy of invoice or an invoice marked as copy is to be presented.

When a letter of credit calls for presenting a copy of a transport document and provides a disposal instruction for all originals, then original transport document cannot be included in the presentation. Original documents need to be signed if letter of credit requires it or the document itself or UCP 600. Even if letter of credit requires that all documents are to be manually signed, this condition does not apply to copies. And, copies of documents need not be dated as well.



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➤ **Quiz on FOREX and NRI Business conducted**

With a view to encourage and inculcate learning habit among staff, online quiz on FOREX, ID/EDPMS and NRI Business are being conducted every month through Cent Quiz Portal. Winners are declared and awarded as per marks secured:

✓ **Winners of 11<sup>th</sup> Quiz on NRI Business conducted on 24.02.2026**

Winner	PF No	Name	Branch/Location	Region/ZO
1 <sup>st</sup> Winner	139212	MR. RISHAV KUMAR DEVESH	RO, UPPER ASSAM	GUWAHATI
2 <sup>nd</sup> Winner	137811	MR. ASHISH MINA	RO, DEORIA	LUCKNOW
3 <sup>rd</sup> Winner	146961	MR. MAYANK TIWARI	ZO, PATNA	PATNA

✓ **Winners of 11<sup>th</sup> CFC Quiz on FOREX-EXPORT CREDIT-Recent Changes on 26.02.2026**

Winner	PF No	Name	Branch/Location	Region/ZO
1 <sup>st</sup> Winner	124544	MR. BHANU MURTHY LENKA	RO, VISAKHAPATNAM	HYDERABAD
2 <sup>nd</sup> Winner	127762	MR. RAMJEET SINGH	NANGAL DEWAT, NEW DELHI	DELHI
3 <sup>rd</sup> Winner	139694	MS. PABBATHI PRESHITHA	TNC, HYDERABAD	HYDERABAD

✓ **Winners of 11<sup>th</sup> Quiz on ID/EDPMS in FY 2025-26 conducted on 21.02.2026**

Winner	PF No	Name	Branch/Location	Region/ZO
1 <sup>st</sup> Winner	140982	Miss. RISHI GUPTA	SUHAWAL	AYODHYA
2 <sup>nd</sup> Winner	140992	Mr. PRATIK SINGH	SUHAWAL	AYODHYA
3 <sup>rd</sup> Winner	141010	Mrs. PRIYANSHI GUPTA	BABURI	VARANASI

**For feedback and suggestions write to [cfcmarketing@centralbank.bank.in](mailto:cfcmarketing@centralbank.bank.in)**

