



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA



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RBI/2022-23/105
FMRD.DIRD.05/14.03.046/2022-23

August 08, 2022

To,

All Eligible Market Participants

Madam / Sir,

Rupee Interest Rate Derivatives (Reserve Bank) Directions - Review

Please refer to Paragraph 4 of the [Statement on Developmental and Regulatory Policies](#), issued as a part of the [Bi-monthly Monetary Policy Statement for 2022-23 dated August 05, 2022](#) regarding permitting stand-alone primary dealers (SPDs) in India to deal in Foreign Currency Settled Overnight Indexed Swaps (FCS-OIS). Attention is also invited to the [Rupee Interest Rate Derivatives \(Reserve Bank\) Directions, 2019 dated June 26, 2019](#), as amended from time to time (hereinafter, Directions).

2. Banks in India having Authorised Dealer Category-I (AD Cat-I) license under FEMA, 1999 have been permitted under the above Directions to offer FCS-OIS to persons not resident in India as well as to other AD Cat-I banks vide [circular FMRD.DIRD.12/14.03.046/2021-22 dated February 10, 2022](#). On a review, it has been decided that SPDs, authorized under section 10(1) of FEMA, 1999 shall also be eligible to offer FCS-OIS to persons not resident in India as well as to other AD Cat-I banks and eligible SPDs.

3. The instructions shall be applicable with immediate effect. The [updated Directions](#) are attached.

4. The instructions contained in this circular have been issued in exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934 read with section 45U of the Act and of all the powers enabling it in this behalf.

Yours faithfully,

(Dimple Bhandia)
Chief General Manager

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हिन्दी आसान है, इसका प्रयोग बढ़ाइए

चेतावनी: रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन कॉल के जरिये किसी को भी व्यक्तिगत जानकारी जैसे बैंक के खाते का ब्यौरा, पासवर्ड आदि नहीं मंगी जाती है।
यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी तरीके से जवाब मत दीजिए।

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