



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
www.rbi.org.in

**FINANCIAL MARKETS REGULATION DEPARTMENT**  
**Notification No. FMRD.DIRD. XX/XX.XX.XXX/2020-21 dated December 4, 2020**

**Draft Commercial Paper and Non-Convertible Debentures (Reserve Bank)  
Directions, 2020**

In exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934 (hereinafter called the Act) read with section 45U of the Act and in supersession of Section IV of [FMRD Master Direction No. 2/2016-17 dated July 07, 2016](#) and Direction No. [FMRD.DIRD.01/CGM \(TRS\) – 2017 dated August 10, 2017](#), the Reserve Bank of India (hereinafter called the Reserve Bank) hereby issues the following Directions to all the persons/agencies dealing in Commercial Papers and Non-Convertible Debentures as defined in these Directions.

**1. Short title, scope and commencement**

- (a) These Directions shall be called the Commercial Paper and Non-Convertible Debentures (Reserve Bank) Directions 2020.
- (b) These Directions shall come into force from *<a specified date>*.

**2. Definitions**

- (a) For the purpose of these Directions, unless the context otherwise requires:
- (i) **All India Financial Institution (AIFI)** shall have the meaning as specified in paragraph 2 of the Reserve Bank [Master Direction no. DBR.FID.No.108/01.02.000/2015-16](#) on Financial Statements of All India Financial Institutions - Presentation, Disclosure and Reporting dated June 23, 2016, as amended from time to time.
- (ii) **Bank** means a banking company as defined in clause (c) of Section 5 of the Banking Regulation Act, 1949 (10 of 1949) or a “corresponding new bank” or “State Bank of India” as defined in clause (da) and clause (nc) respectively

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thereof and includes a “cooperative bank” as defined in clause (cci) of Section 5 read with Section 56 of the said Act.

- (iii) **Body corporates** means the entities incorporated under any Statute/Act for the time being in force but does not include a co-operative society registered under any law relating to co-operative societies.
- (iv) **Commercial Paper (CP)** means an unsecured money market instrument issued in the form of a promissory note and issued at a discount to face value.
- (v) **Company** means a company as defined in Section 2 (20) of the Companies Act, 2013.
- (vi) **Co-operative societies** mean the societies registered under Section 4 of the Co-operative Societies Act, 1912 or under any other Act notified by the respective State Governments in this behalf.
- (vii) **Credit Rating Agency (CRA)** means a Credit Rating Agency registered with Securities and Exchange Board of India (SEBI).
- (viii) **Delivery versus Payment (DvP)** means a settlement mechanism which stipulates that transfer of funds from the buyer of securities is made simultaneously with the transfer of securities by the seller of securities.
- (ix) **Depository** shall have the meaning assigned in Section 2 (e) of the Depositories Act, 1996 (22 of 1996).
- (x) **Debenture Trustee (DT)** means an entity registered with SEBI as debenture trustee under the SEBI (Debenture Trustees) Regulations, 1993.
- (xi) **Electronic Trading Platform (ETP)** shall have the meaning assigned in paragraph 2(1) (iii) of the [Electronic Trading Platforms \(Reserve Bank\) Directions, 2018 dated October 05, 2018](#), as amended from time to time.
- (xii) **Financial Benchmark Administrator (FBA)** means a person who controls the creation, operation and administration of financial benchmark(s)

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authorized under [Financial Benchmark Administrators \(Reserve Bank\) Directions, dated June 26, 2019.](#)

- (xiii) **Group entities** means an arrangement involving two or more entities related to each other through any of the following relationships: (a) subsidiary – parent (defined in terms of AS 21); (b) joint venture (defined in terms of AS 27); (c) associate (defined in terms of AS 23); (d) Promoter-promotee (as provided in the SEBI (Acquisition of Shares and Takeover) Regulations, 1997) for listed companies; (e) common brand name or (f) investment in equity shares of 20% and above.
- (xiv) **Issuing and Paying Agent (IPA)** means the entities undertaking duties and responsibilities specified under paragraph 10(a) of these Directions.
- (xv) **Limited liability partnership** shall have the meaning assigned in Section 2(n) of the Limited Liability Partnership Act, 2008.
- (xvi) **Money market instruments** shall have the meaning assigned in Section 45(U) (b) of the Reserve Bank of India Act, 1934.
- (xvii) **Non-Banking Financial Company (NBFC)** means a company as defined in Section 45 I (f) of the Reserve Bank of India Act, 1934.
- (xviii) **Non-Convertible Debenture (NCD)** means a secured, coupon-bearing money market instrument evidencing a debt with an original or initial maturity upto one year.
- (xix) A **Non-resident** means and includes a ‘person resident outside India’ as defined in section 2 (w) of Foreign Exchange Management Act, 1999 (42 of 1999).
- (xx) **Over-the-Counter (OTC) markets** refers to markets where transactions are undertaken in any manner other than on exchanges and shall include those undertaken on electronic trading platforms (ETPs).

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**(xxi) A Person resident outside India** shall have the meaning assigned in section 2(w) of the Foreign Exchange Management Act, 1999 (42 of 1999).

**(xxii) Recognized stock exchanges** shall have the meaning assigned in Section 2 (f) of the Securities Contract Regulation Act, 1956.

**(xxiii) Related parties** shall be as defined in Section 2 (76) of the Companies Act, 2013.

**(xxiv) Resident** means a 'Person resident in India' as defined in Section 2 (v) of the Foreign Exchange Management Act, 1999 (42 of 1999).

**(b)** Words and expressions used but not defined in these Directions shall have the meaning assigned to them in the Reserve Bank of India Act, 1934.

### 3. Eligible issuers

**(a)** CPs and NCDs can be issued by the following entities subject to the condition that all fund-based facilities availed by the issuer from bank(s) and/or financial institutions are classified as Standard at the time of issue:

**(i)** Companies, including Non-Banking Finance Companies (NBFCs) and All India Financial Institutions (AIFIs);

**(ii)** Any other body corporate with a minimum net worth of ₹100 crore or higher, provided that the body corporate is statutorily permitted to incur debt or issue debt instruments in India; and

**(iii)** Any other entity specifically permitted by the Reserve Bank.

**(b)** Co-operative societies/unions and limited liability partnerships with a minimum net worth of ₹100 crore or higher, can also issue CPs under these Directions, subject to the condition that all fund-based facilities availed by the issuer from bank(s) and/or financial institutions are classified as Standard at the time of issue.

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## 4. Eligible investors

All residents, and non-residents to the extent permitted under Foreign Exchange Management Act (FEMA), 1999, are eligible to invest in CPs and NCDs, provided that no entity can invest in CPs and NCDs issued by related parties either in the primary or through the secondary market.

## 5. Primary market

### (a) General guidelines

- (i) CPs and NCDs shall be issued in dematerialised form and held with a depository registered with SEBI.
- (ii) CPs and NCDs shall be issued in minimum denomination of ₹5 lakh and in multiples of ₹5 lakh thereafter.
- (iii) The tenor of a CP shall not be less than seven days and more than one year.
- (iv) The tenor of an NCD shall not be less than ninety days and more than one year.
- (v) Options (call/put) are not permitted on CPs and NCDs.
- (vi) The issue of CPs and NCDs are not permitted to be underwritten or co-accepted.
- (vii) The offer documents for the issue of CPs and NCDs shall, at a minimum, make disclosures as given in [Annex I](#).
- (viii) Non-bank entities (including corporates) may provide unconditional and irrevocable guarantee for credit enhancement of CPs and NCDs issued by a group entity subject to appropriate disclosures set out in [Annex I](#). The guarantor shall have a credit rating at least one notch higher than the issuer.
- (ix) The settlement of primary issuances of CPs and NCDs, including both payment of funds to the issuer and issue of CPs and NCDs to the investors, shall be on T+1 basis, where T represents the date of closure of the issue.

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- (x) Total subscription by all individual investors, including Hindu Undivided Families, in any primary issuance of CPs or NCDs shall not exceed 25% of the total amount issued.
- (xi) Investments in any primary issuance of a CP or NCD by an individual entity, including investments by its related parties, shall not exceed 50% of the issuance.

**(b) Discount/coupon rate**

- (i) CPs shall be issued at a discount to the face value.
- (ii) NCDs shall be issued either with a fixed or floating rate coupon.
- (iii) The coupon on floating rate NCDs shall be reset periodically and linked to a benchmark published by a Financial Benchmark Administrator or approved by the Fixed Income Money Market and Derivatives Association of India (FIMMDA) for this purpose. FIMMDA shall ensure that any floating rate approved by them for this purpose is determined transparently, objectively and in arm's length transactions.

**(c) Rating requirement**

- (i) Eligible issuers shall obtain credit rating for issuance of CPs and NCDs from at least one Credit Rating Agency (CRA).
- (ii) Eligible issuers, whose total CP and/or NCD issuances during a financial year is ₹1000 crore or more, shall obtain credit rating for issuance of CPs from at least two CRAs and shall adopt the lower of the two ratings. Where both ratings are the same, the issuance shall be for the lower of the two amounts for which ratings are obtained.
- (iii) The minimum credit rating for issue of CPs and NCDs shall be 'A3' as per the rating symbol and definition prescribed by SEBI.

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**(d) Aggregate amount**

The aggregate amount of CPs and NCDs which can be issued by an issuer shall be within such limits as may be approved by the Board of Directors or its equivalent body or the quantum indicated by the CRA for the rating granted, whichever is lower.

**(e) End use**

Funds raised through CPs and NCDs shall be used to finance current assets and operating expenses. The specific end use shall be disclosed in the offer document of the CPs and NCDs.

**(f) Issuing and Paying Agent and Debenture Trustee**

**(i)** An Issuing and Paying Agent (IPA) shall be appointed for each issue of a CP or an NCD. Scheduled commercial banks are eligible to act as IPAs for CPs and NCDs.

**(ii)** A Debenture Trustee shall also be appointed for each issuance of an NCD for the purpose of creating charge on the assets of the issuer as per the debenture trust deed. Any entity that is registered as a Debenture Trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993, shall be eligible to act as a Debenture Trustee for issue of NCDs, subject to compliance with the requirement of these Directions.

**(iii)** All subscriptions, redemptions, buybacks and payments including repayment of defaulted obligations in respect of CPs and NCDs shall be routed through the IPA.

**(iv)** The issuer shall furnish to the IPA a board resolution authorizing the issuer to borrow through issuance of CPs or NCDs.

**(v)** The issuer shall submit a certificate from the Chief Executive Officer/Chief Financial Officer (CEO/CFO) to the concerned IPAs on a quarterly basis certifying that the proceeds of CPs and NCDs have been used for the disclosed purposes and that all other conditions of the offer document and

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these Directions have been adhered to. The certificate shall be provided to the IPA within 15 days from the end of the quarter.

## 6. Secondary market

### (a) Trading venue and settlement

- (i) CPs and NCDs shall be traded either in Over-the-Counter (OTC) markets, including on Electronic Trading Platforms (ETPs), or on recognised stock exchanges with the approval of the Reserve Bank.
- (ii) The settlement cycle for OTC trades in CPs and NCDs shall be T+0 or T+1.
- (iii) All secondary market transactions in CPs and NCDs shall be settled on a DvP basis through the clearing corporation of any recognized stock exchange, or any other mechanism approved by the Reserve Bank.

### (b) Buyback

Issuers of CPs and NCDs are permitted to buyback the CPs and NCDs before maturity. Buyback of CPs and NCDs shall be subject to the following conditions:

- (i) The buyback of CPs can be made only after 30 days from the date of issue and in case of NCDs only after 120 days from the date of issue.
- (ii) The buyback offer shall be made to all investors in a particular issue on identical terms and conditions. The investors shall have the option to accept or reject the buyback offer.
- (iii) Buyback of CPs and NCDs shall be at the prevailing market price.
- (iv) CPs and NCDs bought back, partially or in full, shall be extinguished.
- (v) The issuer shall inform the details of the buyback to the IPA and Debenture Trustee, on the day of buyback so that the CPs and NCDs are extinguished on the same day.

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## 7. Repayment of CPs / NCDs

- (a) There will be no grace period for repayment of CPs/NCDs.
- (b) Issuers shall fix the maturity period of CPs/NCDs in such a manner that the maturity date does not coincide with a scheduled holiday.
- (c) If an unscheduled holiday is declared and falls on the maturity date, the issuer shall make payment on the immediate preceding working day. In case the payment cannot be made on the immediate preceding working day (e.g., on account of the unscheduled holiday being declared after market hours on the immediate preceding working day), the issuer shall make payment on the next working day.

## 8. Default

- (a) The issuer shall make the funds for redemption available to the IPA by 4 P.M. on the redemption date.
- (b) The issuer who has defaulted on the repayment of a coupon/redemption, partially or in full, of a CP and/or NCD shall not be allowed to access the respective market from the date of default till six months after the complete repayment of the defaulted obligation. For the following six months, the issuer will need to obtain ratings from at least two CRAs for any fresh issuance irrespective of the amount of total issuance during the financial year, subject to otherwise meeting all conditions for issuing CPs/NCDs.
- (c) The issuer shall inform the CRA, Debenture Trustee and IPA on the same day about any default in the CPs and NCDs related payments before 5:30 PM. All default details shall be publicly disseminated on F-TRAC platform.
- (d) Information about any default shall also be publicly disseminated (e.g. through their website) by the issuer.
- (e) The IPA shall ensure that partial repayments, if any, are distributed to investors in proportion to the investment made in the CPs or NCDs.

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## 9. Other operational guidelines

### (a) Market timing

Primary issuance and secondary market trading hours shall be between 9:00 AM and 5:00 PM on a working day or as specified by the Reserve Bank from time to time.

### (b) Market Practices and Documentation

Participants / agencies in the CP and NCD markets shall follow any standardised procedures and documentation which may be prescribed by FIMMDA, in consultation with the Reserve Bank, for operational flexibility and smooth functioning of the markets.

## 10. Reporting requirements

(a) **Primary issuances:** Details of all transactions in primary markets of the CPs and NCDs, instances of default and repayment of defaulted obligation shall be reported by the IPA on the Financial Market Trade Reporting and Confirmation Platform (F-TRAC) of Clearcorp Dealing System (India) Ltd. by 5:30 PM on the day of issuance, default or repayment of defaulted obligations as the case may be.

(b) **Secondary market transactions:** All secondary market transactions other than those on the exchanges in CPs and NCDs shall be reported, with time stamp, within 15 minutes of execution (the time when price is agreed) on the F-TRAC platform.

(c) **Secondary market transactions on exchanges:** All secondary market transactions in CPs and NCDs undertaken on recognised stock exchanges shall be reported on the F-TRAC platform by the exchanges after the close of business on the same day.

(d) **Buybacks:** Details of the buyback of CPs and NCDs shall be reported by the IPA on the F-TRAC platform by 5:30 PM on the day of buyback.

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**(e) Reporting by depositories:** The depositories shall report to the Reserve Bank, the details of the CPs and NCDs held with them in the dematerialised form, in the prescribed format furnished in [Annex III](#), at fortnightly intervals (on the 15<sup>th</sup> day and on the last day of the month) or as and when called upon to do so by the Reserve Bank.

## 11. Roles and responsibilities

The roles and responsibilities of the IPA, DT and CRA with respect to the operations in CP and NCD markets are set out below:

**(a) Issuing and Paying Agent:** The IPA for an issuance shall:

- (i)** Ensure that the borrower is appropriately authorised to borrow through CPs and/or NCDs and that the issuance is in compliance with these Directions.
- (ii)** Verify and hold certified copies of original documents in its custody.
- (iii)** Issue a certificate that all information and documents submitted by the issuer are in order as per format in [Annex II](#).
- (iv)** Make available the IPA certificate in electronic form on the website of the depositories for the CPs or NCDs issued.

**(b) Debenture Trustee**

- (i)** The roles, responsibilities, duties and functions of the DTs shall be guided by the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the provisions of Companies Act related to DTs, as applicable, the trust deed and the offer document.
- (ii)** The Debenture Trustee shall submit to the Reserve Bank such information as required by it from time to time.

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### (c) Credit Rating Agency

- (i) CRAs must act responsibly in rating the issuances of CPs and NCDs. CRAs shall continuously monitor the rating assigned to an issue and also the issuer vis-à-vis the track record of the issuer at regular intervals
- (ii) CRAs must publicly disseminate the ratings of CPs and NCDs, through its publications and on its website, and any subsequent change in the ratings, on the date of rating or change in rating, as the case may be.
- (iii) CRAs shall have the discretion to determine the validity period of the rating depending upon their perception about the strength of the issuer; and they shall, at the time of rating, clearly indicate the date when the rating is due for review.

**12. Obligation to provide information sought by the Reserve Bank:** The Reserve Bank may call for any information or seek any clarification from any agency involved in the CPs and NCDs markets, including but not limited to, issuer, investors, IPA, DT, CRA, depository and the clearing house, which in the opinion of the Reserve Bank is relevant and the agency shall furnish such additional information and clarification within the time frame specified.

**13. Dissemination of data:** The Reserve Bank or any other agency authorised by it, may, in public interest, publish any anonymised data related to primary and secondary market transactions in CPs and NCDs.

**14. Violation of Directions:** Reserve Bank may disallow any entity that has violated any of these Directions from accessing the CPs and NCDs markets for a period not exceeding one month at a time. No such action shall be taken by the Reserve Bank without providing a reasonable opportunity to the entity to defend its actions. All instances of such action shall be made public by the Reserve Bank.

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**15. Applicability of other laws, directions, regulations or guidelines:** Participants in the CPs and NCDs markets shall abide by the provisions of any direction, regulation, or guideline issued by any regulator or other authority, that may be applicable, in respect of issue of or investment in CPs and NCDs provided that such directions, regulations or guidelines do not conflict with these Directions. In case of any conflicts, the provisions of these Directions shall prevail.

**16. Non-applicability of Certain Other Directions:** Nothing contained in the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 shall apply to the raising of funds by issuance of CPs, by any NBFC when such funds are raised in accordance with these Directions.

**17.** These Directions shall apply to transactions in CPs and NCDs entered into from the date the Directions come into effect. Existing Directions will continue to be applicable to the CPs and NCDs issued in accordance with the said Directions till the maturity of those CPs and NCDs.

(Dimple Bhandia)  
Chief General Manager

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**Minimum disclosure in the Offer Document by Issuers of a CP and NCD**

- i. Details of outstanding CPs, NCDs and other debt instruments as on date of new issuance including date of issuance, amount issued, maturity date, amount outstanding, credit rating for the issue, name of credit rating agency and name of IPA and DT.
- ii. Long term credit rating, if any, obtained by the issuing entity.
- iii. Summary of last three years audited financials or if the issuer has not been in existence for three years, available audited financials, material litigation and regulatory strictures.
- iv. All details of credit enhancement including backstop facilities including but not limited to (a) the net worth of the guarantor company, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor company and (d) the conditions under which the guarantee will be invoked etc.
- v. Details of default of CPs, NCDs or any other borrowings for past three years.
- vi. Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA and DTs.
- vii. End-use of funds.

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## Annex II

### IPA CERTIFICATE

We have a valid IPA agreement with the \_\_\_\_\_  
(Name of Issuing Company/Institution)

2. We have verified the documents viz., board resolution and certificate issued by Credit Rating Agency submitted by [Name of the Issuing Company/Institution] and certify that the documents are in order. Certified copies of original documents are held in our custody.

(Authorised Signatory/Signatories)

(Name and address of Issuing and Paying Agent)

Place:

Date:

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Details of the outstanding Commercial Papers (CPs) held with \_\_\_\_\_ as on date \_\_\_\_\_

Serial No.	Name of Issuer	Issuer Code	Issuer Category	ISIN	Security Description	Maturity Date	Residual Tenor (Days) as on	Name of IPA	Investor Name	Investor Scheme Name, if any	Investor Category	Amount in ₹ Cr. (FV)

Details of the outstanding Non-Convertible Debentures (NCDs) held with \_\_\_\_\_ as on date \_\_\_\_\_

Serial No.	Name of Issuer	Issuer Code	Issuer Category	ISIN	Security Description	Maturity Date	Residual Tenor (Days) as on	Name of DT	Investor Name	Investor Scheme Name, if any	Investor Category	Amount in ₹ Cr. (FV)

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