



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI/2019-20/233

FMRD.FMID.26/02.05.002/2019-20

May 18, 2020

All Authorised Dealer Category-I Banks

Madam/Sir,

Reporting Platform for OTC Derivatives – Transactions undertaken by IFSC Banking Units (IBUs) and non-deliverable derivative contracts (involving Rupee or otherwise)

In terms of [A.P. \(DIR Series\) circular no.23 dated March 27, 2020](#), banks in India having an Authorised Dealer Category-1 license under FEMA, 1999, and operating IBUs have been permitted, with effect from June 1, 2020, to offer non-deliverable derivative contracts (NDDCs) involving the Rupee, or otherwise, to persons not resident in India. Banks can undertake such transactions through their IBUs or through their branches in India or through their foreign branches (in case of foreign banks operating in India, through any branch of the parent bank).

2. All foreign exchange non-deliverable derivative contracts (involving Rupee or otherwise) undertaken by banks in India through their IBUs or through their branches in India or through their foreign branches (in case of foreign banks operating in India, through any branch of the parent bank), shall be reported to CCIL's reporting platform with effect from June 1, 2020.

3. Further, in terms of [circular no. DBR.IBD.BC.14570/23.13.004/2014-15 dated April 01, 2015](#), as amended from time to time, IBUs were permitted to undertake derivative transactions including structured products that the banks operating in India have been allowed to undertake as per the extant RBI directions. For undertaking any other derivative product, IBUs are required to obtain the prior approval of the RBI.

वित्तीय बाज़ार विनियमन विभाग, केंद्रीय कार्यालय भवन, नौवीं मंजिल, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001. भारत

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हिन्दी आसान है, इसका प्रयोग बढ़ाइए

4. RBI has mandated that all OTC foreign exchange, interest rate and credit derivative transactions, both inter-bank and client, will be reported to CCIL's trade reporting platform. The matter has been further discussed with banks operating IBUs and CCIL. Accordingly, it has been decided that IBUs shall report all OTC foreign exchange, interest rate and credit derivative transactions - both interbank and client transactions - undertaken by them to CCIL's reporting platform with effect from June 1, 2020. Additionally, as a one-time measure to ensure completeness of data, all matured and outstanding transactions as on May 31, 2020, shall be reported by July 31, 2020.

5. The Clearing Corporation of India (CCIL) shall communicate the methodology of such reporting to its members.

6. These directions are issued under the powers vested in the Reserve Bank of India under Section 45W of the Reserve Bank of India Act, 1934 and is without prejudice to permissions/ approvals, if any, required under any other law.

Yours faithfully,

(Dimple Bhandia)
General Manager (O-i-C)